

# Maya Gold & Silver Reports 10 Million Ounces Ag in Measured and Indicated and 28 Million Ounces Ag Inferred in the Update of...

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## ...its Mineral Resource Estimate for the Zgounder Silver Mine, Kingdom of Morocco

MONTREAL, QUEBEC--(Marketwired - Jan 8, 2018) - Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA) is pleased to announce an updated Mineral Resource Estimate for its Zgounder Silver Mine Property.

### Resources Highlights:

- A total of 2,633,000 ounces of silver (242,000 tonnes at 338 g/t Ag) in measured
- A total of 7,395,000 ounces of silver (748,000 tonnes at 308 g/t Ag) in indicated
- A total of 28,338,000 ounces of silver (3,437,000 tonnes at 256 g/t Ag) in inferred
- From In-pit constrained resources:
  - 2,108,000 ounces measured at 315 g/t Ag and 5,794,000 ounces Ag indicated at 293 g/t Ag and 15,012,000 ounces Ag inferred at 248 g/t Ag at a cut-off grade of 61.89 g/t Ag (7,902,000 ounces measured and indicated at 298 g/t Ag)
- From High-grade underground resource, just under the pit constrained resources surface:
  - 527,000 ounces measured at 482 g/t Ag and 1,601,000 ounces Ag indicated at 377 g/t Ag and 11,209,000 ounces Ag inferred at 332 g/t Ag at a cut-off grade of 125 g/t Ag (2,128,000 ounces measured and indicated at 398 g/t Ag)
- Old tailing inferred resources of 500,000 tonnes at 132 g/t Ag for 2,128,800 ounces.

Note: Mineral resources are not mineral reserves and do not have demonstrated economic viability, rounded numbers. The reported mineral resources are considered by the qualified persons to have reasonable prospects for economic extraction per CIM 2014 definitions.

"This mineral resource update shows Zgounder has a significant amount of silver metal left as demonstrated by our exploration efforts, with 29 diamond drill holes totalling 7121 meters. The work that has been done validates our belief that Zgounder is a virgin silver deposit. We have without a doubt increased the mineralized area with resource potential that may be conducive to open pit mining. This is just the beginning, as the company continues its exploration drilling program in 2018 with underground drilling, surface reverse circulation drilling with continuous diamond drilling program", said Nouredine Mokaddem, President and CEO of Maya Gold & Silver.

The chart below details the mineral resources pit constrained plus underground resources (rounded numbers) :

Total resources Zgounder silver mine	Ag Tonnes	Ounces
Measured	338 242 000	2 633 000
Indicated	308 748 000	7 395 000
Indicated+Measured	315 990 000	10 028 000
Inferred	256 3 437 000	28 338 000

The following chart details the pit-constrained resources alone:

Cut-off grade of 61,89 g/t Ag		
Pit constrained	Ag Tonnes	Ounces
Measured	315 208 000	2 108 000
Indicated	293 616 000	5 794 000
Indicated+Measured	298 824 000	7 902 000
Inferred	248 1 886 000	15 012 000

The following chart details the underground resources alone:

Cut-off grade of 125 g/t Ag

Underground Resource Class	Ag Tonnes	Ounces
Measured	482 34 000	527 000
Indicated	377 132 000	1 601 000
Indicated+Measured	398 166 000	2 128 000
Inferred	332 1 051 000	11 209 000

The chart below features the old tailings alone:

Tailings 1 (old tailings)

Resource Class	Ag g/t	Tonnes	Ounces
Inferred	132	500 000	2 117 159

Parameters for the definition of reasonable prospect of economic extraction for the pit constrained resource are below. underground, existing cut-off grade (COG) of 125 g/t at the mine is used.

- Mining cost \$3 USD/t
- Processing cost \$22.50 USD/t
- Mill recovery 80%
- Silver price \$16 USD per ounce
- Slope angle 50 degrees

Note to resources:

1. The database used for this mineral estimate includes drill results obtained from the recent 2017 drill program.
2. Each composite has a length of 1.2m created from the beginning of each mineralized interval.
3. The density to convert volume to tonnage is 2.7 t/m<sup>3</sup>, which corresponds to an average density between sandstone and dolerites.
4. The geological interpretation was done by sector and by geological zones. A total of forty-eight (48) 3D envelopes were constructed by connecting the defined mineralized prisms.
5. Most of the bodies represent junctions of structures and stock works which have a vertical elongated shape locally affected by faults movements.
6. The envelopes have been filled by regular blocks and only the composites within the envelopes were used to estimate block grades.
7. The mineral resources were modeled on 1mE x 1mN x 2mZ block size within the 3D envelopes.
8. The blocks were interpolated from equal length composites calculated from the mineralized intervals. Prior to completion high-grade silver assays were capped to 6,000 Ag g/t.
9. For mineral estimation, two runs were used. For run one (1) we used a number of composites limited to six (06) with a minimum of four (04). For run two (2) we used a number of composites limited to six (06) with a minimum of one (01).
10. For each envelope, search ellipsoids were used for the grade estimation and follow the geological interpretation to be envelope specific.
11. The classification parameters used:
  - For measured mineral resources, we used a minimum of ten (10) composites per block with a maximum of fifteen (15) composites from the same drill hole.
  - For indicated mineral resources, we used a minimum of six (06) composites per block with a maximum of fifteen (15) composites from the same drill hole. And the rest in envelopes are classified as inferred mineral resources.
  - Search ellipsoid radius measured 15m x 5m x 5m
  - Search ellipsoid radius indicated 25m x 10m x 10m
  - Remaining inferred
12. GoldMinds Geoservices (GMG) did a survey in May 2017 at Zgounder mine using the GeoSight cavity monitoring system (CMS) to obtain an accurate 3D mapping of underground voids, shafts, stopes and adits.
13. In order to accurately estimate the resources, GMG subtracted the mined out volumes (stopes, drift and adits) from the mineralized material bodies modeled by GMG prior to pit optimization. Afterwards, GMG also subtracted from the measured resources the silver production since June 2017 (after the GMG CMS survey), which is around 24,493 343 g/t Ag.

The National Instrument 43-101 Technical Report including the updated mineral resources for Zgounder Silver Mine will be delivered and filed on SEDAR within the next 45 days.

Quality Control / Quality Assurance (QA/QC) - Preparation

QA/QC program with independent drilling of historically identified mineralized blocks with silver analysis by Fire assay in blanks and insertion of standards in addition to field duplicates has been done and allow the disclosure of the results.

#### Qualified Person

Merouane Rachidi P.Geo. and Claude Duplessis, Eng. of Goldminds Geoservices, Qualified Persons as defined by National Instrument 43-101, are responsible for the mineral estimation update of Zgounder Silver Mine and have prepared and approved the technical information contained in this news release.

#### ABOUT MAYA

Maya Gold & Silver Inc. is a Canadian publicly listed mining corporation focused on the exploration and development of silver deposits in Morocco. Maya is initiating mining and milling operations at its Zgounder Mine owned by ZMSM, a Moroccan owned joint venture with l'Office National des Hydrocarbures et des Mines of the Kingdom of Morocco (15%).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Forward-looking statements

This news release contains statements about our future business and planned activities. These are "forward-looking" statements. We have used what we know and expect today to make a statement about the future. Forward-looking statements including financial statements are limited to comments regarding the timing and content of upcoming work and analyses. Forward-looking statements usually use words such as may, intend, plan, expect, anticipate, and believe or other similar words. We believe the expectations reflected in these forward-looking statements are reasonable. However, actual events and results could be substantially different from those expected due to the risks and uncertainties associated with our business or events that happen after the date of this news release. You should not place undue reliance on forward-looking statements. As a general policy, we do not update forward-looking statements unless required by securities laws and regulations.

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