

# Maya Gold & Silver Reports 2017 Full Year Results

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MONTREAL, April 30, 2018 (GLOBE NEWSWIRE) -- Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX-V:MYA) has released its audited condensed consolidated financial statements accompanied by the management's discussion and analysis ("MD&A") for the year ending on December 31, 2017.

The documents have been filed electronically with SEDAR and will be available on the Corporation's website at [www.mayagoldsilver.com](http://www.mayagoldsilver.com).

Noureddine Mokaddem, President & CEO of Maya stated, "The Corporation is pleased with the advances we have made in 2017. The drilling campaign produced exceptional drill results and the \$10 million we invested in the research and development of our properties has already begun to bear fruit with an extremely positive PEA on our Zgounder property previously announced in March. We were also able to increase our silver production in 2017 by 0.87% despite the fact that the Zgounder Mine's water supply pipelines were washed out following unusually heavy rainfall for approximately two months. The exercise of 28,016,217 warrants in 2017 infused over \$6.2 million of positive capital into the Corporation. Looking ahead, 2018 is an exciting year for Maya with the upcoming PEA on our Bouma dine property and the increase in production at our Zgounder Mine to 500 t/day in Q3 2018, a slight delay due to unusual weather including snow and extreme cold. The current market cap of \$211 million reflects positively on future prospects for Maya."

## Highlights of 2017

- Total assets of \$36,413,525 as of December 31, 2017;
- Working capital of \$3,135,362 as of December 31, 2017 versus a negative working capital of \$1,833,069 in 2016;
- Cash position \$7,063,991 as of December 31, 2017 ;
- Closing of a \$1.5 million non-brokered private placement of units in March 2017;
- Repayment at maturity of \$3.05 million 8% unsecured convertible debentures from the Zgounder mine cashflows in April 2017.

## Zgounder Silver Mine 2017 Highlights

Zgounder Silver mine production highlights during the year ended December 31, 2017 include:

- Silver production of 16,085 kg (2016 &ndash; 15,946 kg) of silver (517,135 ounces) (2016 &ndash; 512,691 ounces) up 0.87% over 2016;
- Revenue from silver in the twelve-month period ended December 31, 2017 totalled \$11,119,263 (2016 - \$10,750,614) and the development cost incurred during the period, excluding capitalised interest, amounted to \$10,780,627 (2016 &ndash; \$9,581,288). The net cash flow from the activities at Zgounder, before capitalised interest, totalled \$338,636 (2016 - \$1,169,326);
- The Corporation reported exceptional drill intercepts from its exploration program at the Zgounder Silver Mine;
- Drilling program included 29 new diamond drill holes (DDH) for a total of 7,243 m, up to depths of 684m;
- Encouraging results from drill hole analyses, confirmed the presence of large mineralized zones, with some high-grade zones, extending the known areas of the deposit, which are currently being exploited;
- Ruby Silver Ore (Proustite) Identified at Zgounder;
- Civil Engineering for the Floatation Cell 500 tpd plant upgrade at the Zgounder Millenium Silver Mining ("ZMSM") site is completed and commissioning is in progress;
- On February 22, 2018 the Corporation filed a technical report on its positive PEA of the Zgounder Silver Mine.

## Highlights of the Bouma dine Polymetallic Property

- In October 2017, GoldMinds Geoservices Inc. (&ldquo;GMG&rdquo;) completed the digitization of available historical technical data on the Bouma dine property and will start on-site validation, including verification drilling of ancient tailings and fresh rock polymetallic mineralization in the upcoming months;
- The Qualified Person in charge of the PEA preparation on Bouma dine has planned and initiated a 3,000m drilling program of new holes;
- A sampling program on two tailings containing 240,000 tonnes of ore material will be initiated in order to quantify the gold and silver content recovery potential;
- Management has opted for the optimal process to extract the polymetallic ore from the deposit, including the recovery of precious metals. An analytical comparison was performed between fluidized bed roasting and pressurized autoclave and the preferred process will be roasting for its economic and technical advantages;
- Lodging installations for the employees and technical team are in preparation.

## Operating and Financial Highlights

	Quarter ended			
	March 31, 2017 (unaudited)	June 30, 2017 (unaudited)	Sept. 30, 2017 (unaudited)	Dec. 2017 (unaudited)
Material Processed (tons)	14,358	13,472	11,693	14,02
Average Grade (g/t Ag)	381	338	351	345
Mill Recovery (%)	86	83	82	85
Silver Ingots (kg)	4,703	3,992	3,253	4,137
Silver ounces produces (oz)	151,214	128,334	111,222	126,3
Sales of silver (oz)	161,088	115,571	92,106	127,5
Sales of silver (\$)	3,599,146	2,871,507	1,709,941	2,938
Development expenses (excluding interest) (\$)	3,019,635	2,045,196	2,631,542	3,084
Cash flow generated from the activities at the mine (excluding interest (\$) <sup>(1)</sup>	579,511	826,311	(921,601)	(145,

(1) Cash flow generated from the activities at the mine is non-International Financial Reporting Standards (IFRS) performance measures, and may not be comparable to similar measures presented by other companies. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, the Corporation and certain investors use this information to evaluate the Corporation's performance. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The cash flow generated from the development activities at the mine derived from the Corporation's cash flow from investing activities, acquisitions of property, plant and equipment, less Silver sales.

## ABOUT MAYA

Maya Gold & Silver Inc. is a Canadian publicly listed mining corporation focused on the exploration and development of gold and silver deposits in Morocco. Maya is initiating mining and milling operations at its Zgounder Mine owned by Zgounder Millenium Silver Mining, a Maya 85% owned joint venture with &rsquo;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 future events or future performance and reflects management's current expectations and assumptions. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements usually include 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 because of 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 except as required by securities laws and regulations. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in the Corporation's filings with SEDAR.*

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