

# Maya Gold & Silver Inc. Provides an Update on Production and Announces Silver Mineralization West of the Zgounder Historical Deposit Site

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MONTRÉAL, Québec, Feb. 27, 2019 -- Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX: MYA) is pleased to inform its shareholders on several aspects of its development work at Zgounder silver mine.

Native silver in plates at shallow depth

Red silver crystal in fracture

## The 2000 tpd Development Plan

As part of its exploration and development plan, the Corporation initiated diamond drilling from the river bottom and to the West of the existing mine. The current drilling campaign has intersected silver mineralization, leading Maya's geological team to believe that there could be a second Zgounder i.e. Zgounder *bis*, to the West of the Zgounder historical deposit.

Drilling and trenching is also taking place on surface in the Eastern part in order to upgrade, to the extent possible, the existing inferred into indicated mineral resources. The details of this drilling program will be provided once all results are received, validated and interpreted.

Relevant core pictures of the new findings to the West.

In relation to the 2000 tpd Development Plan, engineering consultants, GoldMinds have provided the Corporation with a conceptual open pit, start-up sequence, from the Preliminary Economic Assessment ("PEA") expected to start in 2021. Additionally, the Corporation received from its consulting engineers the layout for a ramp, which would give an additional access to mineralization and exit route. As a result Maya anticipates that it will be in position to issue a contract mining tender later this year. At this stage the shaft design is completed and RFQ is postponed until additional mineral resources are validated by diamond drilling at depth. The surface as well as underground drilling is scheduled to start this month.

Maya is devoting its effort to achieve the 2000 tpd Development Plan specified in the PEA. Furthermore, the Corporation anticipates updating its Zgounder PFS once there are sufficient mineral resources in the measured and indicated category.

The new mill completes its first full month of production

As part of the installation of a 3 fold milling capacity at its Zgounder silver mine, Maya is pleased to announce the first full month of commercial production with the 500 tpd flotation mill. The mill has processed 14,579 tonnes at an average grade of 213.6 g/t Ag, producing 936 tonnes of concentrate. A part of this concentrate was treated by the cyanidation, producing 1682 kg of silver ingots. The flotation process

reached 85.90% effectiveness. The gravity system as well as the regrinding of the concentrate are yet to be online, both of which are expected to increase the overall silver recovery.

#### Additional developments at Zgounder

The Corporation has received a number of requests by smelters to provide them with silver rich-sulfide concentrate. Management is currently assessing and analysing trade-offs between producing only silver-rich sulphide concentrates instead of proceeding with cyanidation. The Corporation will make a decision and accordingly inform shareholders once the analysis and economic considerations have been completed.

“The development plan at Zgounder to increase the Maya’s value is progressing well and opting to produce only a concentrate should not impact the development plan. Furthermore, quitting the use of cyanide at Zgounder could have a positive impact in the environmental management of the mill residues,” said Nouredine Mokaddem, Founder, President & CEO of Maya. “We are working hard to position Maya as an emerging producer of precious and strategic metals while putting the best environmental and sustainable practices in place.”

#### Qualified Person

The technical content of this news release has been verified and reviewed based on the information received from Maya Gold and Silver by Claude Duplessis Eng. from GoldMinds Geoservices Inc, independent Qualified Persons under NI 43-101 standards.

#### ABOUT MAYA

Maya Gold & Silver Inc. is a publicly-traded Canadian company focused on the operation, exploration and development of gold and silver deposits in Morocco. Maya is currently operating mining and milling operations at its Zgounder Mine, an 85%-15% split ownership between its subsidiary, ZMSM, and the ONHYM of the Kingdom of Morocco.

Its portfolio also contains the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco. The property is a joint venture with ONHYM whereby Maya retains an 85% ownership.

Maya’s portfolio also includes the Amizmiz and Azegour properties, both being 100% owned, with gold, tungsten, molybdenum and copper deposits covering over 100 square kilometres in a historical mining district.

#### 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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Photos accompanying this announcement are available at:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/c10d2211-0619-4dd7-b910-caa865cb7b8e>

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