MAYA intersects 949 g/t Ag over 14m in DDH ZG-19-04 and 3,547 g/t Ag over 6m in ZG-RC-19-27

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MONTREAL, March 13, 2020 - Maya Gold & Silver Inc. (“Maya” or the “Corporation”) (TSX: MYA) is pleased to announce significant diamond drill and reverse circulation drill holes results of its 2020 ongoing drilling program at its Zgounder silver mine in the kingdom of Morocco.

The Corporation reports assay results from three diamond holes (ZG-19-01, -04 and -06) totaling 833.8m out of seven drill holes (ZG-19-01 to -07) totaling 1774.1m and four Reverse Circulation (RC) holes (ZG-RC-19-27 to -30 totaling 516m) drilled from the surface out of 32 RC holes totaling now 3551m.

Other results of the Diamond drill (ZG-19-02, -03, -05 and -07) and RC program (ZG-RC-19-29 and -30) are pending and will be disclosed once the results are received, compiled and verified.

The assay results reported herein are provided in Tables 2 and 3 below include the following highlights:

Highlights:

- 6 m at 3,547.33 g/t Ag in the RC hole ZG-RC-19-27 from 113 m to 119 m.
- 14 m at 915.46 g/t Ag in the diamond hole ZG-19-04 from 109 m to 123 m.
- 7 m at 1,278.80 g/t Ag in the diamond hole ZG-19-04 from 165.5 m to 172.5 m.
- 2.5 m at 1,178.1 g/t Ag in the diamond hole ZG-19-01 from 213 m to 215.5 m.
- 11 m at 341.46 g/t Ag in the RC hole ZG-RC-19-28 from 41 m to 52 m.

All the RC 2019 program results is in the link below for consultation:

https://mayagoldsilver.com/press-release/

The silver mineralization (Figure 2; Figure 3) occurs in veinlets filled by quartz cement and sulphide mineralization consisting of sphalerite, galena and pyrite encountered in an altered sandstone and at the contact with the rhyolite unit.

The ongoing drilling program focused on the eastern zone which correspond to a virgin zone (without underground workings). This zone cover an area of 200m x 150m (Figure 1) that includes several mineralized envelopes mostly oriented E-W with a vertical extent mineralization at 185m below the surface intersected recently by hole ZG-19-01.

“We are more than satisfied with these positive results of the ongoing drilling program on the eastern zone never exploited before. The presence of the mineralization near the surface confirmed by the trenches results (Trench02 11m at 130.9 g/t Ag) and mineralization at depth for at least 185m below the surface convince us to do more works to get the full extent of this virgin zone”. Said Noureddine Mokaddem, Chairman & CEO of Maya Gold & Silver.

Figure 1: The drill holes location (diamond drill and RC holes) at the eastern zone, Zgounder mine is available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/0e3c1787-8c17-4e85-b21a-00fed0cecb07

Table 1: The details information of the drill holes (Diamond drill holes and RC holes)

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Length	Hole Type	State
ZG-RC-19-27	276 563	420 443	2 224	160	-55	150	RC	Analyzed
ZG-RC-19-28	276 564	420 442	2 224	125	-55	90	RC	Analyzed
ZG-RC-19-29	276 568	420 448	2 224	80	-55	138	RC	In the lab
ZG-RC-19-30	276 565	420 453	2 224	340	-55	138	RC	In the lab
ZG-19-01	276 501	420 285	2 201	340	-60	293	DDH	Analyzed
ZG-19-02	276 479	420 288	2 197	340	-55	150	DDH	In the lab
ZG-19-03	276 448	420 286	2 196	340	-60	180,9	DDH	In the lab
ZG-19-04	276 457	420 308	2 201	340	-55	239	DDH	Analyzed
ZG-19-05	276 409	420 311	2 211	340	-55	321	DDH	In the lab
ZG-19-06	276 539	420 302	2 216	340	-55	301,8	DDH	Analyzed
ZG-19-07	276 555	420 310	2 223	340	-55	288,4	DDH	In the lab

Figure 2: Native silver within microfractures hole ZG-19-04 is available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/33480ce0-6217-4ff6-8902-b780c1e5095d

Figure 3: Core showing visible native silver within brecciated zone is available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/43b99d8f-6bfc-49c8-a517-829e25898364

The ongoing diamond drill program designed to get more details on the continuity of the mineralized envelopes that should increase the quality and the confidence on the mineral resources estimate.

The following tables presents additional information on intersections on interest.

Table 2: The important intervals from diamond drill assay results.

Hole Name	From	To	Length	Ag g/t	Cu %	Pb %	Zn %
ZG-19-04	109	123	14	915,46	0,02	0,22	0,74
Including	110	111,5	1,5	1 664,67	0,01	0,17	1,03
Including	113,5	115	1,5	744,00	0,01	0,22	1,10
Including	115	115,5	0,5	10 742,00	0,05	0,28	1,66
Including	115,5	117	1,5	2 141,00	0,03	0,55	1,00
ZG-19-04	165,5	172,5	7	1 278,80	0,01	0,13	0,34
Including	165,5	167,7	2,2	3 687,41	0,01	0,13	0,26
ZG-19-04	195	199	4	94,20	0,02	0,13	0,24
ZG-19-01	213	215,5	2,5	1 178,10	0,01	0,08	0,12
Including	214,5	215,5	1	2 734,17	0,01	0,10	0,16
ZG-19-06	37	41	4	237,30	0,36	1,74	0,22
Including	37	38	1	777,00	0,48	1,10	0,17
ZG-19-06	96,5	98,5	2	427,41	0,01	0,02	0,02
Including	97	98	1	694,00	0,01	0,02	0,02
ZG-19-06	113,3	114,5	1,2	1 368,17	0,02	0,07	0,89
Including	113,3	114	0,7	2 261,00	0,02	0,08	0,71

Table 3: The important intervals from RC assay results.

Hole Name	From	To	Length	Ag g/t	Cu %	Pb %	Zn %

ZG-RC-19-27	113	119	6	3 547,33	0,16	0,03	0,06
Including	114	118	4	5 269,74	0,23	0,03	0,07
ZG-RC-19-28	20	22	2	2 753,52	0,01	0,54	0,19
ZG-RC-19-28	41	52	11	341,46	0,11	0,16	0,25
including	42	43	1	1 025,00	0,36	0,19	0,28
including	46	47	1	1 665,00	0,16	0,12	0,27

The assay results are for an interval of 0.5 and 1 meter sample. The sample lengths reported here are between 70% and 75% of true horizontal widths. The grades herein are reported as uncapped values. Minimum interval length is 3 meters over 50 g/t.

Quality Control / Quality Assurance (QA/QC)

The direction and inclination of the DDH and RC drill holes were oriented in a way to target perpendicular to mineralization. The RC samples were split at the mine site. After drying, each sample was divided in two parts using the Jones riffle separator. One part was placed in a tightly sealed plastic bag with a laboratory identification number and grouped in sealed plastic buckets which were sent to the Afrilab laboratory. The remaining material is kept for archive in the core shack.

The drill core was sawn with one half of the sawn core placed in a plastic bag with the sample tag and sealed, while the second half was returned to the core box for storage on site.

At Afrilab the RC and the ½ core samples were crushed to have d80 passing 2mm and afterward separated with a Jones riffle splitter to have 100 grams which is pulverized to have a pulp d80 of 75 microns Multi acid digestion and Atomic Absorption reading for Cu, Pb and Zn grade determination. Fire assay is used for Ag. The standards and blanks used are in line with expected results.

Qualified Persons
The technical content of this news release has been reviewed by Merouane Rachidi, P.Geo., Ph.D. and Claude Duplessis Eng., from GoldMinds Geoservices Inc, independent Qualified Persons under NI 43-101 standards, based on the information’s received from Maya Gold and Silver (ZMSM subsidiary).

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 the Kingdom of Morocco. Maya is currently operating mining and milling facilities at its Zgounder Mine, an 85%-15% joint venture between its subsidiary, ZMSM, and the ONHYM of the Kingdom of Morocco.

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

Additionally, the Corporation’s portfolio 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 of the Kingdom of Morocco.

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.

On behalf of the Board:

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