

Maya Gold & Silver outlines the COVID-19 situation at Zgounder Mine & Boumadine project in the Kingdom of Morocco and Provides Corporate Update

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MONTREAL, April 15, 2020 - [Maya Gold & Silver Inc.](#) (NYSE:MYA; or the Corporation) (TSX: MYA) reports on the situation at Zgounder and Boumadine resulting from the worldwide COVID-19 pandemic situation.

Mining and processing operations at Zgounder mine continue uninterrupted at this time with enhanced safety protocols that have been implemented to mitigate the risk of COVID-19 infection.

There are no confirmed or suspected cases of COVID-19 across the operations nor in the adjoining neighborhoods.

March Production

Despite the extremely difficult operating conditions imposed by this pandemic, Zgounder Millennium Silver Mining (NYSE:ZMSM) shipped 1 Ton and 100Kg of silver ingots (99.27% Ag) to its Swiss refinery customer and is currently negotiating the export with the Moroccan Port Authority the possibility of shipping 400 Tons of silver flotation concentrates (at around 4500 gpt Ag) to its smelter customer in China.

COVID-19

Maya has increased the health and safety requirements at its ZMSM facility, including, but not limited to reinforcing social distancing and hygiene rules, implementing additional access measures for employees and daily testing of employees for the risk of coronavirus. The resource industry is one of the few industries that can provide regional jobs, products to customers and payments to suppliers to help underpin continued economic activity. We are also working hard to directly support the mental health and resilience of our people and communities, regional health and community services, and vulnerable individuals in our community, as we manage through this difficult and unprecedented period. The company remains financially strong and debt free to weather the pandemic's impact with about \$21 million in cash on hand and cash flow generated from its continuing silver production.

"I am very pleased with the way our people are adapting to new ways of working, including new shift organization to reduce movement, social distancing, hygiene protocols and regular health screenings. Our suppliers and government agencies have during this trying period been valued partners in helping us maintain safe production and operational continuity; we thank them for their support and will continue to work closely with them." Said Nouredine Mokaddem, chairman and CEO of Maya Gold & Silver

Boumadine

Maya is taking advantage of this slowdown in exploration works to update the evaluation of resources based on the results of the recent drilling campaign carried out in the Imarirhen and North Zones. Also, additional metallurgical testing on the Imarirhen & North drill material is being done at SGS Lakefield Ontario Canada where Mining and Laboratory are considering essential services in Ontario. As Chief Geologist Mohamed Assalmi of the Boumadine project commented; *We are walking on structures at surface and can readily see gold*;

Zgounder

In addition to the continuation of its program of production of silver ingots and flotation production of enriched concentrates, Maya is currently updating its mineral resources estimate in the Eastern sector after diamond drilling of 1,774 meters and 3,551 meters of RC drilling. As Chief Geologist & Exploration at Zgounder Lhou Ouamou said: *"The extremely positive results at surface to the east will surely give us enough feed to support the planned production increase at the Zgounder mill, while we continue developing and accessing both an open pit and the underground mineralized zones."*

Azegour project

The Azegour PEA project will continue to advance at slower pace than anticipated as the Corporation plans direct its cash flow and liquidity to achieve its modified plan for Zgounder and Boumadine. It is targeting the release of a preliminary economic assessment (PEA) for end Q4.

"Despite the current difficult situation around the world we need to prepare for the recovery and move forward our plan of development at Zgounder and Boumadine," said Nouredine Mokaddem, Chairman and CEO of Maya Gold & Silver.

The company mandated Goldminds Geoservices Inc. as independent consultant to assist in the preparation of the new development plan. This organization has significant knowledge of the Boumadine project which Maya exploration team has developed and evolved since its PEA of April 2019 as well as the Zgounder Mine as they guided and assisted Maya since 2013 at Zgounder to make sure our methods and work process were adequate in respect of the NI 43-101 regulations.

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 an 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 kilometers 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.

We hope that you stay well and are safe with your loved ones.

On behalf of the Board:

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