

## PRESS RELEASE



### MAYA GOLD & SILVER SUMMARIZES RESULTS OF THIRD QUARTER 2017

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**November 29, 2017 (Montréal, Quebec) Maya Gold & Silver Inc. (“Maya” or the “Corporation”) (TSXV: MYA)** has released its unaudited condensed consolidated financial statements accompanied by the management's discussion and analysis (“MD&A”) for the nine-month period ending in September 30, 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 production advances at the Zgounder Silver mine, as well as with exceptional drill intercepts from its 2017 drilling campaign. Encouraging results from drill hole analysis confirmed the presence of large mineralized zones at Zgounder, with some high-grade zones extending the known areas of the deposit. At our Polymetallic Property Boumâadine, a 3,000 m drilling campaign is about to start; the two tailings from past production are about to be drilled & sampled and additional metallurgical testing with Albion process for future extraction of metals at Boumâadine is being done. Testing of roasting shows very promising results on the recovery of gold and silver from the tailings”*

#### Highlights of the nine-month-period

- Total assets of \$29,431,664 as of September 30, 2017;
- Closing of a \$1.5 million non-brokered private placement of units in March 2017;
- Repayment at maturity of \$3.05M 8% unsecured convertible debentures from the Zgounder mine cashflows in April 2017.

#### Highlights of the Zgounder Silver mine activities

- Silver production of 11,947.6 kg of silver (384,122 ounces), a similar production compared with the same period in 2016;
- Revenue from silver production in the nine-month period ended September 30, 2017 totalled \$8,180,594 (2016: \$8,017,430) and the development cost incurred during the period, excluding capitalised interest, amounted to \$7,696,373 (2016: \$6,131,700);
- The net cash flow generated from silver production at Zgounder, before capitalised interest, totalled \$484,221 (2016: \$1,885,730) and was accounted for against Property, plant and equipment since the Company is currently not in commercial production. The Company anticipates the start of commercial production by Q2 2018;

- The average silver price realised during the nine-month period ended September 30, 2017 was US\$17.42 (2016: US\$16.87) versus an average market silver price during the same period of US\$17.17 (2016: US\$15.80);
- Civil Engineering for the Flootation Cell upgrade at the Zgounder Mine plant (future production of 500 tpd), which was paid for with operating cash flow, is up to 50% completed and all the necessary equipment and material has been received on site and is ready for implementation.
- The 2017 drilling program is almost completed and included over 20 new diamond drill holes (DDH) for a total of 5,003 m; the Corporation reported exceptional drill intercepts;
- Encouraging results from drill hole analysis confirmed the presence of large mineralized zones, with some high-grade zones extending the known areas of the deposit, which are currently being exploited.

### Highlights of the Boumâadine Polymetallic Property

- The Qualified Person in charge of the PEA preparation on Boumâadine has planned and will participate in the 3,000 m diamond drilling program of new holes;
- A sampling program on two past-production tailings containing 240,000 tonnes of mineralized material will be initiated in order to quantify the gold and silver content with 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. The preferred process will be roasting because of its economic and technical advantages. Another test with Albion should take place and final decision taken on the matter;
- Lodging installations for the employees and technical team are in preparation.

### Operating and Financial Highlights

	Three-months ended			Nine-months ended		
	Sept 30, 2017 (unaudited)	Sept 30, 2016 (unaudited)	% Variation	Sept 30, 2017 (unaudited)	Sept 30, 2016 (unaudited)	% Variation
Material Processed (tons)	11,693	14,530	-19.53	39,523	43,678	-9.51
Average Grade (g/t Ag)	350.68	322	8.91	358.62	352	1.88
Mill Recovery (%)	82.19	81	1.47	84.29	80	5.36
Silver Ingots (kg)	3,253	3,987	-18.41	11,947.6	11,880	0.57
Silver ounces produced (oz)	111,222	120,624	-7.79	384,122	388,557	0.57
Sales of silver (oz)	92,106	79,807	15.41	368,765	372,614	-1.03
Sales of silver (\$)	1,709,941	3,317,908	-48.46	8,180,594	8,017,430	2.04
Development expenses (excluding interest) (\$)	2,631,542	2,129,707	23.56	7,696,373	6,131,700	25.52

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Cash flow generated from the development activities at the mine (excluding interest(\$))<sup>(1)</sup>

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<b>(921,601)</b>	1,188,201	177.56	<b>484,221</b>	1,885,730	-74.32
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<sup>(1)</sup> Cash flow generated from the activities at the mine is not in accordance with 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 IS 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 ZMSM, a Maya 85% 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.**

### **Zgounder Silver Mine**

The decision to commence production activities at the Zgounder Silver Mine during the development stage period was not based on a feasibility study of mineral reserves demonstrating economic and technical viability, but rather on a pre-feasibility study. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with this production decision. Production and economic variables may vary considerably, due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.

The Corporation still considers the Zgounder Mine in development stage despite the positive production results achieved. The criteria and thresholds established by the Company have not yet been achieved to justify the transfer into commercial production. Despite that the fact that the property is presently generating positive cash flows, the asset is not operating in the manner intended by management. The principal criterion not yet satisfied is the completion of the capital expenditure program (mainly the installation of floatation cells) at the mine. With the proceeds of the European Bank for Reconstruction and Development (EBRD) loans and equity financings closed in 2016, this capital expenditure project is now 50% completed. Management expects that the commercial production will start at the beginning of Q2-2018.

### **Forward-looking statements**

This news release contains statements about our future business and planned activities. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements including but are not limited to comments regarding the timing and content of upcoming work and analyses. 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.

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