

MAYA INTERSECTS 186 G/T AG OVER 38M AT SURFACE INCLUDING 2.419 KG/T AG OVER 2M AT ZGOUNDER

MINERALIZATION EXTENDS TO 1,740MZ WITH 963 G/T AG OVER 1.3M FOR 260M UNDER THE 2000MZ MAIN LEVEL

Montréal, Québec – October 23, 2017 – Maya Gold & Silver Inc. (“Maya” or the “Corporation”) (TSXV: MYA) is pleased to announce positive diamond drill hole results from its Zgounder silver mine exploration program.

Highlights

- 22 holes have been drilled to date for a total of 5,373 metres
- Hole ZG-17-9 intersected 186 g/t Ag over 38m from 1.5 to 39.5m including 2,419g/t Ag over 2m at 25m
- Hole ZG-17-11 intersected 345/t Ag over 22m from 86 to 108m including 816 g/t Ag over 5.5m at 92m ;1.24Kg/t over 1m at 102m; 236g/t Ag over 3m at 307.5m; and 963 g/t Ag over 1.3m at 335m.
- Hole ZG-17-10 intersected 126 g/t Ag over 99m from 0 to 99m including 177 g/t Ag over 55.5m from 43.5 to 99m, including 373g/t Ag over 8m at 71m (previously disclosed in press releases dated August 15th 2017 and September 6th 2017)

Silver grades are uncut, core length disclosed, true thickness ⁽¹⁾ is variable and estimated to be 40% to 70% of core length.

"The northern sector continues to deliver good results, with very impressive results from holes 9, 10, 11 and 3 and present mineralization near and at surface. Since these results are similar to the Eastern sector reported on September 6th2017, a scenario for a long-term larger mine operation is being considered, while maintaining the development of the high grade operations. These positive intervals extend the mineralization at depth, 240 meters below the main 2000 level", said Nouredine Mokaddem, President and CEO of Maya Gold & Silver.

⁽¹⁾The hole ZG-17-9 was drilled to the north and the hole ZG-17-10 was drilled to the south, increasing the knowledge of the mineralization in the northern sector near surface. Both holes drilled from the same set-up and their jointed intersections with the sub vertical mineralized zones now present a horizontal thickness of 68 m at 143 g/t Ag (length weighted) for a vertical depth from surface of 82m.

In the same sector Hole ZG-17-11 intersected mineralization of the north zone and extend panel 9 and thereafter Corps B to 1,740m Z elevation. It also shows the displacement of the mineralized zones to the north by flat faults.

The following table presents additional information on intersections of interest. The map below shows drill holes location and the position of the intersections of interest. The cross sections on the map resent the diamond drill holes on profile A-A' and profile B-B' (images below). The intersections of ZG-17-10 were restated as part of the statement of the horizontal width defined by the two holes 9 and 10 drilled in opposite directions and providing true horizontal width of the mineralized zone.

Table with holes intersections

Hole #	From (m)	To (m)	Length (m)	Ag g/t	Zone
ZG-17-9	1,5	39,5	38	186	North West
including	25	27	2	2 419	
ZG-17-10	0	99	99	126	North West
including	43,5	99	55,5	177	
including	43,5	66	22,5	240	
including	51	62,5	11,5	371	
including	51	54,5	3,5	493	
including	61	62,5	1,5	987	
including	71	79,5	8,5	359	
and	203,5	205	1,5	209	
ZG-17-11	1,5	15	13,5	48	NW & depth
and	86	108	22	345	
including	92	97,5	5,5	816	
including	102	103	1	1 244	
and	307,5	310,5	3	236	
and	335,3	336,6	1,3	963	

Core length, values are uncut, true thickness is estimated to be 40% to 70% of core length.

Table of hole location disclosed herewith

Hole	Easting	Northing	Elevation	Azimut	Dip	Length (m)
ZG-17-9	275828,1	420390	2043	340	-60	200
ZG-17-11	275900,4	420410,6	2060	200	-73	338
ZG-17-10	275828.13	420391.48	2043	160	-60	231.6

[Click here](#) for diamond drill holes location map showing intersections of interest.

[Click here](#) for Section AA.

[Click here](#) for Section BB.

Quality Control / Quality Assurance (QA/QC)

The samples were analyzed by at the independent laboratory Analyse Development Minier S.A.R.L. The core samples are crushed to have d80 passing 2mm and afterward riffle split to have 100 grams which is pulverized to have a pulp d80 of 75 microns Multi acid digestion and Atomic Absortion reading. Fire assay is used for high-grade silver sample. The standards and blanks are in line with expected results and allow public disclosure of the results.

Qualified Persons

The technical content of this news release has been prepared and reviewed on the basis of information received from the ZMSM as well as personally collected during site visits by Claude Duplessis Eng. Geological Engineer from GoldMinds Geoservices Inc, independent Qualified Person under NI 43-101 standards.

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.

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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