

## PRESS RELEASE



### Zgounder Silver Mine Produces 46,331 Ounces Ag During the Month of September 2017

Montréal, QUEBEC, October 13, 2017 - Maya Gold & Silver ("Maya" or the "Corporation") (TSXV: MYA) reports a monthly production of 46,331 ounces (1,441Kg) of silver during the month of September 2017 at its Zgounder silver mine in Morocco. This constitutes an improvement over the previous months, and the production is now reaching the Company's objective of 45,000 to 55,000 ounces of silver per month.

Flotation cells will be integrated to the processing circuit by the end of Q1 2018, increasing the tonnage of ore processed from 187 t/day to up to 500 t/day (a 267% increase) and reducing the processing costs by 15%.

#### September 2017 Production Highlights

- A silver production of 46,331 ounces representing a increase of 10.22% relative to August 2017;
- A total of 4,972 tons of dry material was processed, yielding a 18% increase compared to the previous month;
- A total recovery rate of 86% was attained, an improvement over previous months;

	Production information Month of September			Production information for nine months ending on September 30,		
			%			%
	<u>2017</u>	<u>2016</u>	<u>Var.</u>	<u>2017</u>	<u>2016</u>	<u>Var.</u>
Tonnage of dry material processed (t)	<b>4,972</b>	4,961	<b>.22</b>	<b>39,523.2</b>	43,678	<b>-9.51</b>
Average grade processed (g/t Ag)	<b>336.23</b>	330.80	<b>1.64</b>	<b>358.61</b>	346.73	<b>3.43</b>
Metal produced (kg)	<b>1,441</b>	1,360	<b>5.96</b>	<b>11,947.54</b>	12,085.48	<b>-1.14</b>
Ounces of silver ingots produced	<b>46,331</b>	43,082	<b>5.96</b>	<b>384,122</b>	388,832	<b>-1.21</b>
Average recovery rate (%)	<b>86.2</b>	80.87	<b>6.59</b>	<b>84.3</b>	79.79	<b>5.64</b>

#### **Development highlights at the Zgounder Mine**

During the month of September, 5,404 t of ore material were extracted, from the mine at an average sampled grade of 382.4 g/t Ag, of which an estimated 2,400 t were stockpiled..

Level 2000 underwent excavation and blasting of Corps D along EW-oriented mineralized structures, of panels 8 and 9 and of Corps B south. Excavation and blasting also occurred at the 2000W level.

The enlarging of level 2125 was performed to initiate backfilling of Corps Y and start prospecting and research work. Production at mining site P9 began this month. Two exploration surface diamond drill holes were completed and produced a total of 822 m of core material.

Separately, Maya is pleased to announce the appointment of Patrick Mpoyi Musampa CPA, CGA, as its new Chief Financial Officer. Mr. Musampa is a member of the Ordre des CPA du Québec, he holds a bachelor's degree in accounting from the Université du Québec à Montréal (UQAM) and a post-graduate degree in accounting from the University of Sherbrooke. During his career, Mr. Musampa has developed expertise in the mining sector, holding finance and operating roles with several public junior mining companies. Currently a member of the Young Leaders' Circle of the International Economic Forum of the Americas, Mr. Musampa was a member of Youth Canadians in Finance, Vice-President Finance at the Youth Chamber of Commerce of Montreal and Treasurer for several organizations.

### **Qualified Persons**

The technical content of this news release has been provided by Zgounder Millenium Silver Mining and has been reviewed and approved by Michel Boily, PhD, geo from GÉON; an 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 Zgounder Millenium Silver Mining, 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 at the Zgounder Silver Mine 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 of into commercial production. Despite 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 flotation cells) at the mine. The Corporation has experienced some delays for the acquisition and implementation of the flotation cells. With the proceeds of the European Bank for Reconstruction and Development (EBRD) and equity financings closed in 2016, this capital expenditure project is now underway. Management expects that the commercial production will start during tin 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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