

PRESS RELEASE



MAYA GOLD & SILVER SUMMARIZES ACTIVITIES OF SECOND QUARTER 2017

August 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 six-month period ending in June 30, 2017.

The documents have been filed electronically with SEDAR and will be available on the Corporation's website: www.mayagoldsilver.com.

2017 – Corporation's highlights for the six-month period ended June 31, 2017

- Total assets of \$28,917,212 as of June 30, 2017;
- Closing of a \$1.5 million non-brokered private placement of units;
- Repayment at maturity of \$3.05M 8% unsecured convertible debentures from surplus cash from its Zgounder Silver Mine.

Zgounder Silver mine highlights during the six-month period ended June 31, 2017 include:

- Silver production of 8,6945 kg of silver (279,548 ounces) an 4.34% increase from the first half period of 2016.
- Revenue from silver in the six-month period ended June 30, 2017 totalled \$6,470,653 (2016 - \$6,001,227) and the development cost incurred during the period, excluding capitalised interest, amounted to \$5,064,831 (2016 – 4,415,045).
- The net cash flow generated from the activities at Zgounder, before capitalised interest, totaled \$1,405,822 (2016 - \$1,586,182) and was accounted for against Property, plant and equipment since the Company had not yet reached the commercial phase of this property.
- The average silver price realised during the six-month period ended June 30, 2017 was US\$17.47 (2016 - US\$16.87) versus an average market silver price during the same period of US\$17.33 (2016 - US\$15.80).
- The Flotation Cell Units have arrived at the Zgounder Millenium Silver Mining ("ZMSM") site and the civil engineering works is in progress.
- The Corporation initiated a diamond drilling program with update of the status of silver resources, reported exceptionally drill intercepts from its exploration program at the Zgounder Silver Mine and has identified Ruby Silver Ore (Proustite) at Zgounder;

In June, the Corporation has also mandated GMG to conduct a Preliminary Economic Assessment on the Boumadine polymetallic deposit. Compilation and computerization of historical data have been initiated.

Operating and Financial Highlights

	Three-months ended			Six-months ended		
	June 30, 2017 (unaudited)	June 30, 2016 (unaudited)	% Variatio n	June 30, 2017 (unaudited)	June 30, 2016 (unaudited)	% Variation
Material Processed (tons)	13,472	15,138	-11.01	27,830	29,148	-4.52
Average Grade (g/t Ag)	350.68	327.31	7.24	366.08	360.21	1.63
Mill Recovery (%)	84.05	80.37	5.11	85.34	79.34	7.55
Silver Ingots (kg)	3,991.6	3,986.7	0.13	8,694.9	8,333.66	4.33
Silver ounces produced (oz)	128,333	128,171	0.13	279,548	267,933	4.34
Sales of silver (oz)	115,571	123,622	-6.51	276,659	262,550	5.37
Sales of silver (\$)	2,871,507	3,245,903	-11.53	6,470,653	6,001,227	7.82
Development expenses (excluding interest) (\$)	2,045,196	2,285,338	-10.51	5,064,831	4,415,045	14.72
Cash flow generated from the development activities at the mine (excluding interest)(\$) ⁽¹⁾	826,311	960,565	-13.98	1,405,822	1,586,182	-11.37

⁽¹⁾ Cash flow generated from the activities at the mine is non-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 derived from the Corporation's cash flow from investing activities, acquisitions of property, plant and equipment, less Silver sales.

Noureddine Mokaddem, President & CEO of Maya stated *"The Corporation continues on a strategy of developing its assets through production improvements at the Zgounder Silver mine, upgrading inferred resource categories, and updating the Zgounder resource and reserve estimates. In addition, exploration activities around Zgounder indicate additional zones of mineralization and lastly, preliminary data compilation and piloting processing test for the Boumadine Project have started, providing our shareholders with more mineral resource to increase share value."*

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 information

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 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 in 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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