



PRESS RELEASE

Zgounder Silver Mine Announces Monthly Production

Montréal, QUEBEC, August 18, 2017 - Maya Gold & Silver ("Maya" or the "Corporation") (TSXV: MYA) report a monthly production of 16,210 ounces (504.2 Kg) of silver during the month of July 2017 at its Zgounder silver mine in Morocco. The planned production at the Mine and Mill was below expectation due to disruption caused by heavy rainfall.

July 2017 Production Highlights

- The Zgounder Mine operated only 10 days during the month of July, following unusually heavy rainfall that washed out nearly 11 km of pipelines supplying water to the mine from the Atlas Mountains. Most of the problems were resolved and the mine activity returned to normal and we proceeded with the installation more than 4.5 km of new high density polyethylene (HDPE) supplies. A second water supply unit feeding the plant is currently being installed. [Click here](#) to view the plan view of the water supply units.
- 16,210 ounces (504.2 Kg) of silver ingots were produced from 2,503.23 tons of dry material producing an average head grade of 310.01 g/t Ag. This constitutes a 44% lower output relative to the previous month mainly due to a lack of water supply.
- A recovery rate of 65% was achieved representing a decrease of 14% relative to the previous month which we attribute to problems with the water supply.
- Underground exploration and development were suspended because of the lack of water required for drilling and processing. However, three exploration surface drill holes were completed totaling 1,046 m of core material.

	Production information			Production information		
	Month of July,			for seven months ending		
			%	on July 31,		
	<u>2017</u>	<u>2016</u>	<u>Var.</u>	<u>2017</u>	<u>2016</u>	<u>Var.</u>
Tonnage of dry material processed (t)	2,503	4,527	-44.70	30,334	33,675	-9.92
Average grade processed (g/t Ag)	310.01	305.6	1.44	361.45	352.87	2.43
Metal produced (kg)	504.20	1,051.82	-52.06	9,199	9,385.48	-1.99
Ounces of silver ingots produced	16,210	33,817	-52.07	295,758	301,750	-1.99
Average recovery rate (%)	65	76	-14.47	83.9	78.96	6.26

Disclosure required under Regulation 62-103

On August 15, 2017, Mr. Robert Taub, a director of the Corporation, has acquired 1,000,000 common shares of Maya at a price of \$0.30 per share on the market.

Mr. Robert Taub currently holds 20,998,923 common shares and 3,076,923 warrants of the Corporation, which represents 9.89% of the Corporation's currently outstanding common shares, and 11.18% of the Corporation's common shares on a partially diluted basis, assuming full exercise of the warrants.

The securities acquired by Robert Taub referred to above are held for investment purposes. In the future, he may increase or decrease his ownership of securities of the Corporation from time to time depending upon the business and future market conditions.

A copy of the early warning report filed pursuant to Regulation 62-103 may be obtained on www.sedar.com and from the persons referred to below.

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 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.

CONTACT INFORMATION

Maya Gold & Silver Inc.:
Nouredine Mokaddem
President & CEO
+1 514-978-6111/+212 661-196-111
nmokaddem@mayagoldsilver.com

or

Maya Gold & Silver Inc.:
Nathalie Dion
Investor Relations
514-866-2008
ndion@mayagoldsilver.com