

PRESS RELEASE



MAYA GOLD & SILVER NOW CONNECTED TO NATIONAL (ONEE) POWER GRID AND INITIATES TESTING OF THE NEWLY INSTALLED 500 TPD FLOTATION MILL

October 24, 2018 (Montréal, Québec) Maya Gold & Silver Inc. (“Maya” or the “Corporation”) (TSX: MYA) is pleased to announce that its Zgounder Millenium Silver Mine (“Zgounder” or “ZMSM”) is now connected to the Office National d’Électricité et de l’Eau – Morocco (“ONEE”) national power grid. Maya is entering into a greener era for its supply of energy at Zgounder by the replacement of fuel generators (3*1000KVA) by two substations currently connected to the national network comprised of one unit having 3*1000KVA for 3000KVA and the second having 3*500KVA for 1500KVA which gives sufficient power for its operations. This connection to the national network should enable the reduction of its power costs by 3-fold as compared to its fuel generators, to US\$ 0.08/KWH compared to the current US\$ 0.24/KWH. This is the fruit of over 6 months of collaborative work between Maya and the ONEE.

Following the installation of the power unit, the Corporation has initiated a testing program of the equipment and system recently installed prior to load rock and then ore.



New Flotation Cell Facility



Main substation at ZMSM



ONEE New Power lines to ZMSM

“This is a major achievement for us at ZMSM and part of our development plan. We should be in a position to float the ore in the near future, enabling us to advance from currently processing 187 tonnes per day (“tpd”) to the targeted 500 tpd. Our team has been diligently and relentlessly working on the Zgounder Flotation Cells project, which remains on track,” said Nouredine Mokaddem, Founder, President & CEO of Maya. “I would like to thank the team of infrastructure engineers, workers, collaborators, suppliers, and our partners at ONEE for all their hard work. It is a significant day for us strategically, the foundation for success has been laid out and completed for Maya Gold & Silver and its Zgounder silver mine.”

Qualified Person

The technical content of this news release has been verified and reviewed based on the information’s received from Maya Gold and Silver by Claude Duplessis Eng. from GoldMinds Geoservices Inc, independent Qualified Persons under NI 43-101 standards.

ABOUT MAYA

Maya Gold & Silver Inc. is a publicly traded Canadian company focused on the operation, exploration and development of gold and silver deposits in Morocco. Maya is currently operating mining and milling operations at its Zgounder Mine, an 85%-15% split ownership between its subsidiary, ZMSM, and the ONHYM of the Kingdom of Morocco.

Its portfolio also considers the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco. The property is also a joint venture with ONHYM, whereby Maya retains an 85% ownership.

The Maya portfolio also includes the Amizmiz and Azegour properties, both being 100% owned, with gold, tungsten, molybdenum and copper deposits covering over 100 square kilometres in a historical mining district with both precious and base metal mineralization.

Forward-looking statements

This news release contains statements about future events or future performance and reflects management's current expectations and assumptions. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. 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. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in the Corporation's filings with SEDAR.

On behalf of the Board:

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