

PRESS RELEASE



MAYA GOLD & SILVER SUMMARIZES RESULTS OF SECOND QUARTER 2018

August 13, 2018 (Montréal, Quebec) Maya Gold & Silver Inc. (“Maya” or the “Corporation”) (TSX: 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, 2018.

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

“Despite the severe weather conditions and the unprecedented snowfall we experienced in Q1, we were able to forge ahead in Q2 increasing silver production 188% over the same period in 2017, positioning us to improve on the production for the year. Our team has also been diligently working away at the Zgounder Flotation Cells project, which remains on track to be delivered before the end of Q3 2018,” said Nouredine Mokaddem, Founder, President & CEO of Maya. “We are excited to share our future endeavours with our shareholders in the coming months; with the commencement of commercial production at our Zgounder mine as well as the completion of a 6,000 meter drilling program and the completed PEA for our Boumadine polymetallic property we move ahead in our next chapter.”

Q1 2018 FINANCIAL HIGHLIGHTS

- Total assets of \$61,388,631 as of June 30, 2018;
- Cash position \$28,695,522 as of June 30, 2018;
- Working capital of \$27,313,785 versus a working capital of \$3,135,362 for the same period in 2017;
- A 72% lower Net Debt as of June 30, 2018, of \$3.1 million, compared to \$11.2 million as at December 31, 2017 following the prepayment of the EBRD debt ;
- Net loss of \$2,839,825, an increase of 387% from \$582,638 for the same quarter of 2017, impacted largely by non-recurring items such as share-based payments and debt prepayment fee.

ZGOUNDER SILVER HIGHLIGHTS

Zgounder Silver mine production highlights during the six-month period ended June 30, 2018 include:

- Silver production of 161,794 ounces (2017 - 279,548);
- Revenue from silver in the six-month period ended June 30, 2018 totalled \$4,127,841 (2017 – \$6,470,653) and the development cost incurred during the period, excluding capitalised interest, amounted to \$5,418,643 (2017 – \$5,064,831).
- The average silver price realised during the three-month period ended June 30, 2018 was US\$16.49 (2017 - US\$17.47).

Production Highlights

	Three months ended June 30		
	2018	2017	%
Material Processed (tons)	12,774	3,536	261%
Average Grade (g/t Ag)	304.00	338.15	-10.0%
Mill Recovery (%)	76.79	83.08	-7.6%
Silver Ingots (kg)	2,868.2	993.5	188.7%
Silver produced (oz)	92,216	31,942	188.7%
Sales of silver (oz)	120,988	115,571	4.69%
Sales of silver (\$)	2,036,795	2,871,507	-29.07%
Development expenses (excluding interest) (\$)	(3,060,150)	(2,045,196)	49.63%
Cash flow generated from the activities at the mine (excluding interest(\$)) ⁽¹⁾	(1,023,355)	826,311	-223.85%

⁽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.

BOUMADINE POLYMETALLIC PROPERTY HIGHLIGHTS

Boumadine Polymetallic Property highlights during the three-month period ended June 30, 2018 include:

- The Corporation began its planned drilling program and its first verification hole intersected polymetallic sulfide mineralization.
- In spite of severe weather conditions, affecting the exploration operations, the company completed 1756.9m of drilling as of February 26th 2018.
- First results, reported on June 26, 2018, intersect 28 m at 4.91g/t Au, 140 g/t Ag, 0.18 Cu, 0.41% Pb and 1.70% Zn at shallow depth of 153m including 6m at 11.02g/t Au, 219 g/t Ag, 0.39% Cu, 0.12% Pb and 0.55% Zn at 175m.

Qualified Person

The technical content of this news release has been prepared and reviewed based on the information's received from AGAT Laboratory in Canada and 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 Canadian publicly listed mining corporation focused on the exploration and development of gold and silver deposits in Morocco. Maya has 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%).

The Boumadine property, a joint venture with ONHYM, whereby Maya owns 85% of the polymetallic deposit is located in the Anti-Atlas Mountains of eastern Morocco. ONHYM awarded Boumadine to Maya after evaluating international tenders.

The Maya portfolio also includes the Amizmiz and Azegour properties, 100% Maya owned, 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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