

## PRESS RELEASE



### MAYA PROVIDES TECHNICAL UPDATE FOR ZGOUNDER; APPOINTS BRUNO DUMAIS AS CHIEF FINANCIAL OFFICER

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**Montreal, Québec- August 7, 2018 – Maya Gold & Silver Inc. (“Maya” or the “Corporation”) (TSX: MYA)** is pleased to provide its shareholders & stakeholders with a technical update on its works and development at Zgounder. The main topics are:

- + 500 tpd flotation mill construction progress
- + RC drill program
- + Engineering study for the 2000 tpd ramp-up

#### **The Flotation Mill**

The construction work is progressing well, despite the extreme weather conditions of last winter, which caused serious delays. The crews are all at work and advancing the construction of the buildings and associated infrastructures. The structures, electrical components and key equipment for grinding and flotation are being installed. See following images to visualize progress.



Image 1: The grinding and flotation building



Image 2: Reservoirs and crushing installations with associated conveyors



Image 3: The thickener and regrind section under construction.

### **RC Drill program**

The company is about to start a Reverse Circulation (RC) drilling program at Zgounder silver mine. The drill pads are completed and drill ready, mobilization by contractor is now imminent.

The objective of this program is to convert a portion of inferred mineral resources identified in the PEA open pit into indicated as well as trying to increase mineral resources near surface.

The initial 4725 meter layout program is presented in the image 4.



Image 4: Initial 4725 meter layout program

#### **ZMSM hires GoldMinds to prepare technical RFP for the 2000 t/d project ramp-up**

In order to prepare for the scenario highlighted in the PEA with the objective of extracting 2000 t/d at Zgounder from underground and quarry, the company has hired GoldMinds engineers to prepare technical engineering documents to enable request for proposal of 3 main tasks: the shaft sinking and associated equipment, main ramp development with associated equipment and quarry operation to be sent to contractors and entrepreneurs.

The scope of work aims at preparing the information, dimensioning, design for a 600m vertical shaft, a 816m long main ramp to daylight and preparation for operation of an open pit (quarry operation).

#### **Maya Appoints Bruno Dumais As Chief Financial Officer**

Separately, Maya is pleased to announce the appointment of Bruno Dumais as its new Chief Financial Officer. Mr. Dumais, a seasoned CFO with over 25 years experience, brings significant operating and capital markets expertise to Maya's team.

Mr. Dumais has held senior level positions in publicly traded companies crossing a variety of sectors, such as KDA Group, Mitec Telecom, Niocan and Premier Tech. Until recently, he was Chief Financial Officer of KDA Group, a Montreal-based leading solution and service provider to the pharmaceutical market. He possesses over 20 years of experience in financial, forecast and strategic planning, and is responsible for overseeing the Company's global financial activities. Mr. Dumais is a Chartered Professional Accountant since 1989 and holds both a Bachelor in Business Administration from the University of Quebec in Rimouski and an International MBA from the University of Ottawa.

"The appointment of Mr. Dumais, marks an important step in the evolution of our company. Having recently graduated to the TSX and as we move to production, Bruno's experience and skill set as a CFO of successful international operating companies and track record at increasing revenue and profitability is a huge value-added for Maya and its shareholders at this point in our development," said Nouredine Mokaddem, Founder, President & CEO of Maya Gold & Silver.

#### **Qualified Person**

The technical content of this news release has been prepared and reviewed by Claude Duplessis Eng., Merouane Rachidi Geo Ph.D. from GoldMinds Geoservices Inc, independent Qualified Persons under NI 43-101 standards based on information provided by the client and its technical team.

#### **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.

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#### **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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