

PRESS RELEASE



MAYA GOLD & SILVER SUMMARIZES RESULTS OF FIRST QUARTER 2018

May 28, 2018 (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 three-month period ending in March 31, 2018.

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

Noureddine Mokaddem, President & CEO of Maya stated *"Maya saw strong market support in the first quarter mainly due to the positive PEA and the quality of our Zgounder Silver mine. This confidence in the project our management team allowed us to raise \$28.3M a 32% premium to market to accelerate the building of the second Zgounder mine. Due to severe weather conditions and unprecedented snowfall we did experience a reduction in silver production for Q1 but with the commissioning of the flotation cells in the coming months we fully expect to see production increase to 500 Tpd with the declaration of commercial production. At the same time, we continue to move ahead with our drilling campaign on the Boumâadine polymetallic property and expect to have a PEA results during Q3 2018."*

Highlights of the three-month-period ending March 31, 2018

- Total assets of \$42,562,768 as of March 31, 2018;
- Working capital of \$8,511,349 versus a working capital of \$3,135,362 for the same period in 2017;
- Cash position \$11,399,526 as of March 31, 2018;
- Loss from operations was \$522,843, a decrease of 38% from \$842,326 for the same quarter of 2017.

Highlights of the Zgounder Silver mine activities

Zgounder Silver mine production highlights during the three-month period ended March 31, 2018 include:

- Silver production of 69,578 ounces
- Revenue from silver in the three-month period ended March 31, 2018 totalled \$2,091,046 (2017 - \$3,599,146) and the development cost incurred during the period, excluding capitalised interest, amounted to \$2,358,493 (2017 - \$3,019,635).
- The average silver price realised during the three-month period ended March 31, 2018 was US\$16.44 (2017 - US\$17.50).
- On February 22, 2018 the Corporation filed a technical report on its positive PEA of the Zgounder Silver Mine.

Highlights of the Boumâadine Polymetallic Property

Boumâadine Polymetallic Property highlights during the three-month period ended March 31, 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.

Operating and Financial Highlights

	Quarter ended		
	March 31, 2018 (unaudited)	March 31, 2017 (unaudited)	% Variation
Material Processed (tons)	8,770	14,358	(39)
Average Grade (g/t Ag)	327.52	380.53	(14)
Mill Recovery (%)	75.34	86.08	(12)
Silver Ingots (kg)	2,164.13	4,703.3	(54)
Silver ounces produced (oz)	69,578	151,214	(54)
Sales of silver (oz)	61,547	161,088	(62)
Sales of silver (\$)	2,091,046	3,599,146	(42)
Development expenses (excluding interest) (\$)	(2,358,493)	(3,019,635)	(22)
Cash flow generated from the activities at the mine (excluding interest) (\$) ⁽¹⁾	(267,447)	579,511	(146)

⁽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.

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.

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.

CONTACT INFORMATION

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

or

Maya Gold & Silver Inc.:
Sophy Cesar
Investor Relations
514-866-2008
scesar@mayagoldsilver.com