



CIBC World Markets plc to advise Maya Gold & Silver in relation to the funding of the Boumadine polymetallic project

MONTRÉAL, September 5, 2019 -- Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX: MYA) is pleased to announce that the Corporation is considering funding alternatives with respect to the development of its Boumadine polymetallic project ("Boumadine" or "the Project") in the Kingdom of Morocco ("Morocco").

In connection with its review of funding alternatives, Maya has engaged CIBC World Markets plc, a subsidiary of Canadian Imperial Bank of Commerce ("**CIBC**"), to act as its exclusive financial advisor. CIBC will provide the Corporation with financial advice and assistance in connection with a range of funding alternatives for the approximately US\$89M required to develop Boumadine aiming to bring it into production.

Boumadine

The Boumadine polymetallic project is located in the region of Drâa-Tafilalet in Morocco. The Project is owned by Compagnie Minière Maya Maroc ("CMMM"), a joint venture owned by Maya (85%) and l'Office National des Hydrocarbures et des Mines of the Kingdom of Morocco (15%).

Maya announced the results of an independent NI 43-101 Preliminary Economic Assessment Study ("PEA") related to its Boumadine polymetallic project on April 24, 2019. The PEA was prepared by GoldMinds Geoservices Inc. of Québec City Canada ("GMG") and it outlined the following highlights:

- A project life of 12 years with the current resources starting in 2021 up to 2033;
- Project Internal Rate of Return of 56% pre-taxes and 53% after-taxes;
- Project pre-tax Net Present Value of US\$574.8M (discounted at 6.5%) or US\$665.9M (discounted at 5%) at variable commodity prices;
- Project after-tax Net Present Value of US\$497.6M (discounted at 6.5%) or US\$576.7M (discounted at 5%) at variable commodity prices;
- The extraction of 7.59 Mt at 1.03% Pb, 3% Zn, 1.67 g/t Au, 101.76 g/t Ag and 5.4 g/t Ge where 29.4% comes from measured & Indicated and 70.6% from Inferred mineral resources;
- Milling starting at 1500 tpd in June 2021 to increase to 2000 tpd in June 2023 up to June 2033;
- Total operating cost of US\$101.72 per tonne (averaged over the expected mine's life);
- Capex and sustaining capital requirements of US\$120.35M; of which ~US\$89.1M is initial capex;
- The Boumadine PEA was prepared as an exclusive underground extraction of mineralized material in fresh rock with limited tonnage extraction by open pit. The reprocessing of old tailings is not included in the economic analysis. The 240 Kt resource buffer could be processed at the start-up or as safety if for any reason development is not supplying fresh material on time. This could change with optimization of extraction sequence and configuration in future review;
- Gold Equivalent calculation for economic analysis is: $AuEq = ((Pb\% \times 2204USD/t \times 60\% \text{ rec}) + (\%Zn \times 2900USD/t \times 79.5\% \text{ rec}) + (Au \text{ g/t} \times 1321USD/Oz / 31.103 \times 97.2\% \text{ rec}) + (Ag \text{ g/t} \times 19USD/Oz / 31.103 \times 96.2\% \text{ rec}) + (Ge \text{ g/t} \times 2.2USD/g \times 75\% \text{ rec})) / (1321 USD / 31.103)$;
- The projected mine contemplates a 1500 tpd mining with processing at a flotation mill with associated POx/CIL followed by an increase to 2000 tpd mining with the upgrades of the flotation mill.

Additional information:

- More technical details can be found in the technical report available on SEDAR.
- The preliminary economic assessment is preliminary in nature as it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- The Corporation has elected to move this project forward without a feasibility study completed.

Qualified Persons

The technical content of this news release has been reviewed by Claude Duplessis Eng., from GoldMinds Geoservices Inc. independent Qualified Persons under NI 43-101 standards.

ABOUT CIBC

CIBC is a leading North American financial institution with 10 million personal banking, business, public sector and institutional clients. Across Personal and Small Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, CIBC offers a full range of advice, solutions and services through its leading digital banking network, and locations across Canada with offices in the United States and around the world. Ongoing news releases and more information about CIBC can be found at <https://cibc.mediaroom.com/>.

As a longstanding participant in the mining industry, CIBC is recognized as a leader in providing financing, advisory and credit services to meet the clients' multifaceted needs. CIBC has led many of the industry's largest gold and base metals equity transactions and has advised on some of the largest industry defining merger and acquisition transactions.

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

Maya's 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.

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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