

## PRESS RELEASE



### MAYA GOLD & SILVER REPORTS RESULTS OF SURFACE AND UNDERGROUND SAMPLING AT AZEGOUR PROPERTY

July 2, 2019 (Montréal, Québec) Maya Gold & Silver Inc. (“Maya” or the “Corporation”) (TSX: MYA) is pleased to inform its shareholders on the results from surface and underground sampling at Azegour property.

Maya’s geological team accompanied by independent consultant GoldMinds conducted an exploration program at Azegour. A total of 30 samples have been collected from the surface and accessible underground drifts and sent to Afrilab laboratory at Marrakech (Morocco) for assaying.

The assay results show a high content of copper over 1.3% in five samples with a maximum of 13.75% from sample taken at level 1488. Two samples taken from two different drifts show more than 2.5% Zn with a maximum of 3.64%. For the germanium five samples show more than 20 ppm Ge with a maximum of 118 ppm Ge at level GR1390. Three samples give more than 5000 ppm of W with a maximum of 1.07% W.

The table below show the highlights of the assay results:

Samples	Localisation	Au g/t	Ag g/t	Cu %	Zn (%)	W (ppm)	Ge (ppm)	Mo (%)
3319	Level 1488	<0,05	67	13,75	0,77	109	<15	<0,01
3338	Level 1488	<0,05	8	6,95	0,05	255	<15	<0,01
3346	gal D	<0,05	18	5,17	0,18	162	15,00	<0,01
3331	GR1390	<0,05	46	1,49	3,64	439	<15	0,31
3315	gal Izarifen	<0,05	7	0,20	2,75	513	15,00	0,90
3320	niv 1488	<0,05	12	1,36	0,04	337	<15	<0,01
3332	GR1390	<0,05	8	0,90	0,11	131	20,00	0,04
3330	GR1390	<0,05	1	0,01	0,02	55	26,00	1,67
3333	GR1390	<0,05	1	0,01	0,03	84	118,00	7,33
3313	gal Izarifen	<0,05	7	0,01	0,02	< 30	45,00	2,28
3314	gal Izarifen	<0,05	7	0,01	0,02	< 30	33,00	2,34
3317	Level 1488	<0,05	12	0,01	0,02	10 743	<15	0,05
3316	Level 1488	<0,05	12	0,01	0,04	50	64,00	2,27
3326	SS3	<0,05	1	0,79	0,95	6 093	20,00	<0,01
3336	GR1390	<0,05	1	0,01	0,02	8 219	15,00	0,26
3342	BWP1	<0,05	1	0,03	0,28	228	<15	<0,01

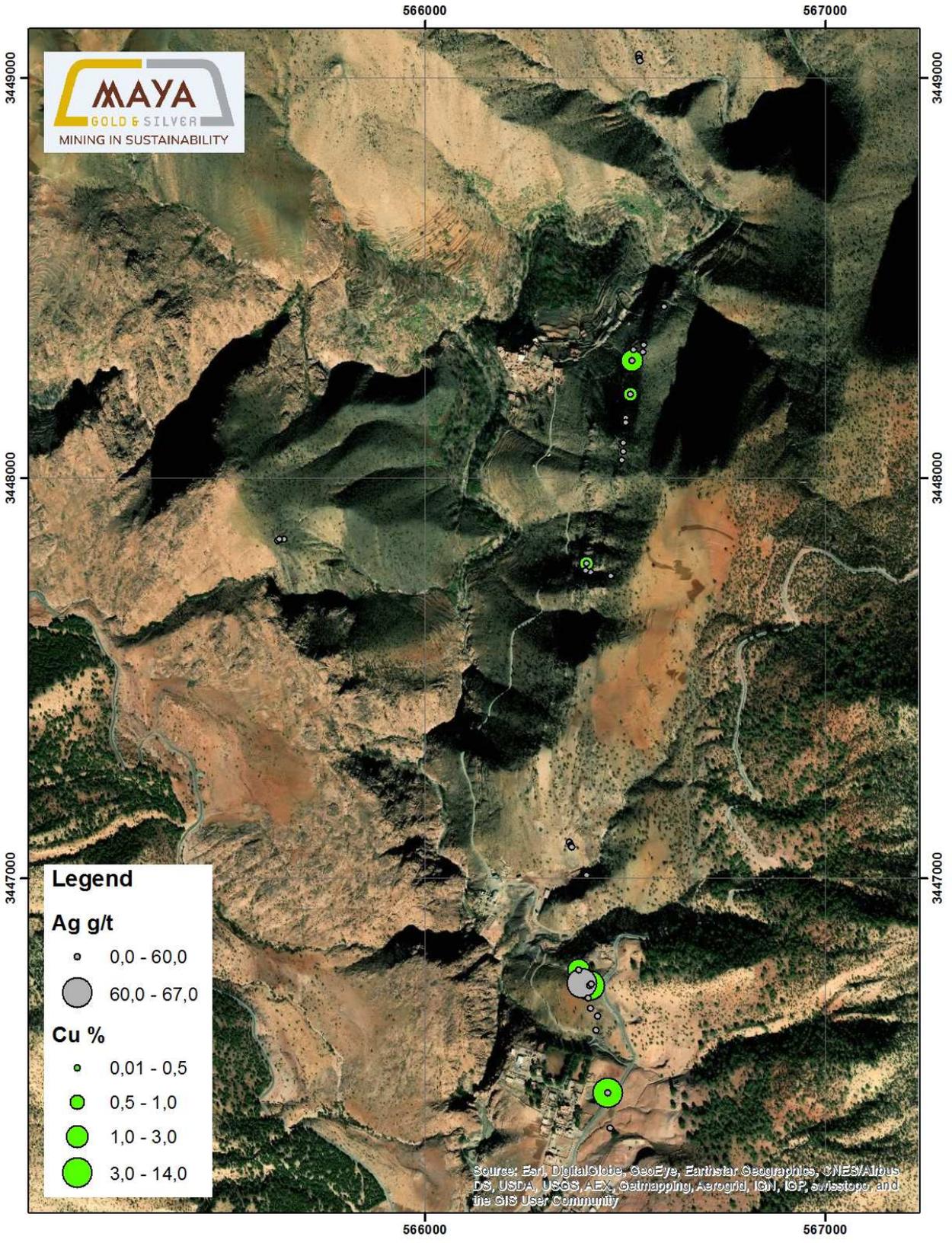
At this stage of work, the grab samples does not allow identification of mineralisation true width, additional work is required to assess the extent.

Maya is starting a detailed exploration program in the different accessible levels including detailed mapping of the mineralized structures, channel sampling and a systematic sampling of the mineralized structures. This work will allow targets identification. Those targets will be drilled first from the drifts using T23/T28

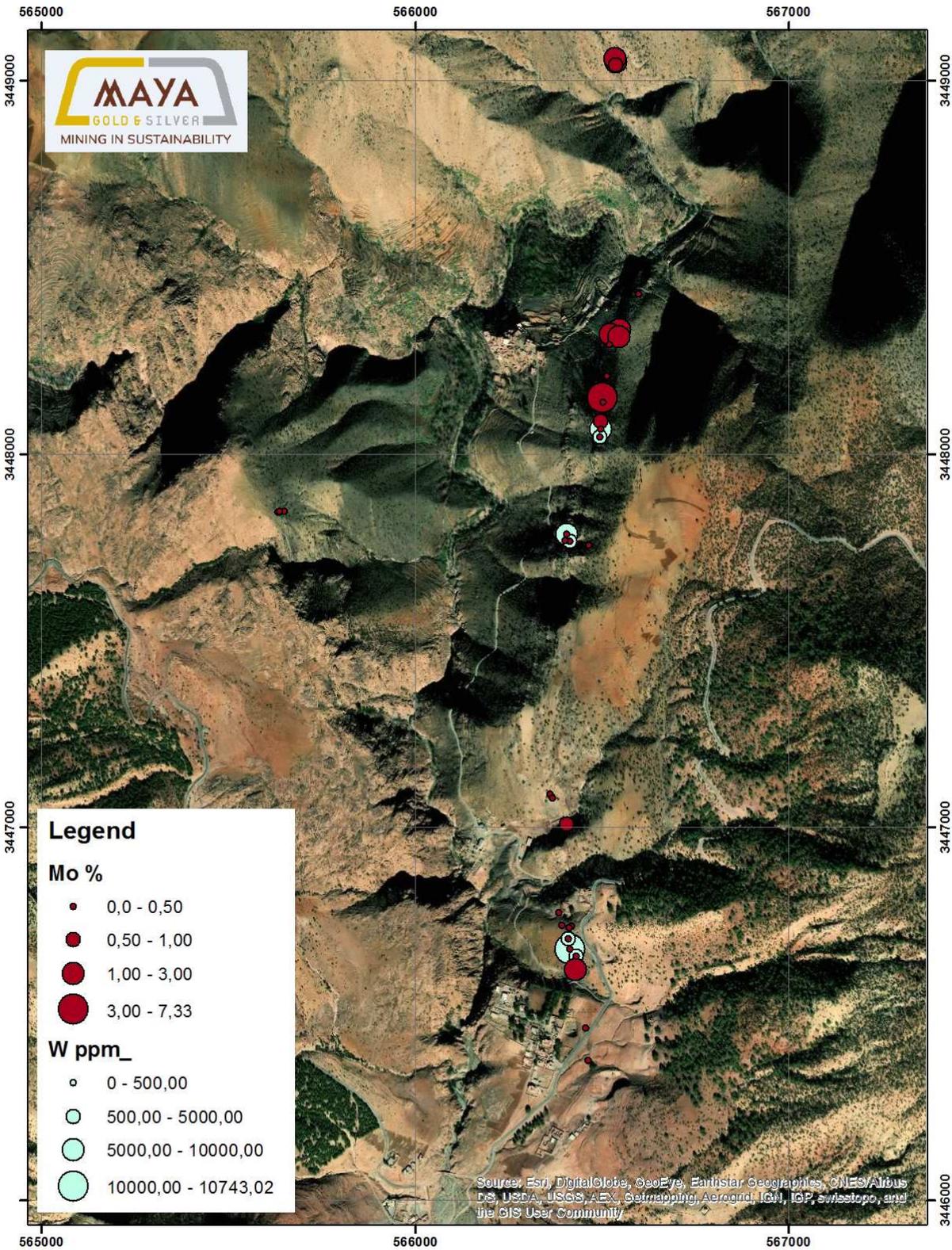
percussion hammers. The overall results will enable the initiation of the first surface diamond drilling program to validate the mineralized panels and also to test new zones outside the historical resources.

Maya will start in the coming days the realization of a detailed topographic survey (digital elevation model) of the property using the drone. Maya is also negotiating with a consultant for the use of an appropriate geophysical method to Azegour property.

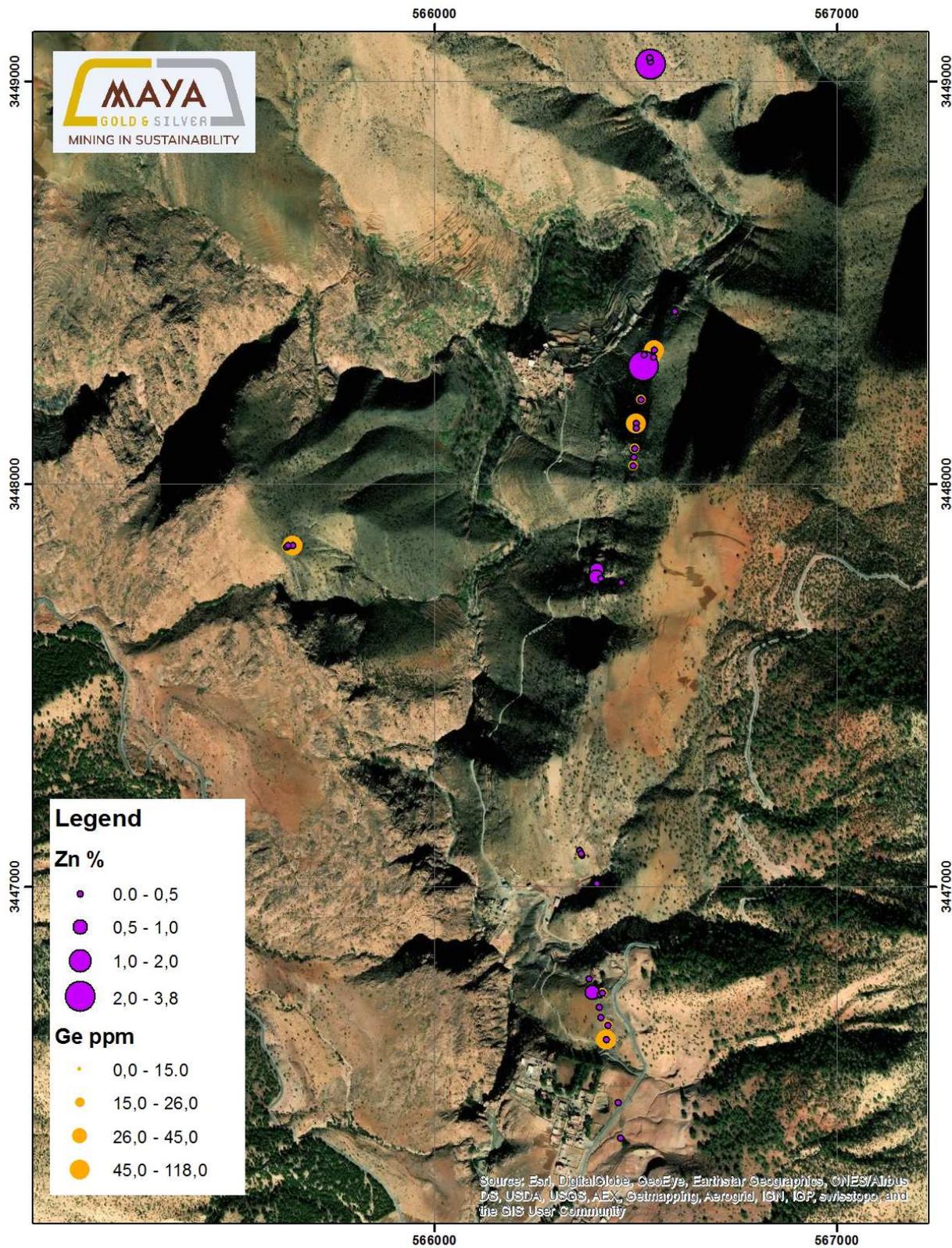
Noureddine Mokaddem Founder, Chairman and CEO comment: « *The positive results of our first exploration program show the potential of Azegour property that will add value to the company. Ongoing geological mapping is increasing our confidence level on the deposit and will inform the plan of the upcoming first phase drilling program, which is planned to start shortly* ».



The distribution of samples showing Cu (%) and Ag (ppm) at Azegour property.



The distribution of samples showing Mo (%) and W (ppm) at Azegour property.



The distribution of samples showing Zn (%) and Ge (ppm), Azegour property.

## **Qualified Persons**

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

## **About Azegour**

The Azegour property is located in the Tizguine-Amizmiz-Azegour area, High Atlas Occidental, Province of Marrakech, Kingdom of Morocco. The property is situated 54 km NNE from the town of Marrakech and 7.2 km WSW from the town of Amizmiz. The Exploitation Licence (PE 183208) covers an area of 16 km<sup>2</sup> (4 km x 4 km) (Figure 1). The center of the property is situated at 8° 18' 14" West Longitude and 31° 09' 33" North Latitude, or at coordinates: Easting= 222924, Northing= 66813 (North Morocco, Merchich) reaching an elevation of 1597 m ASL. The boundary stone (Point de Pivot) for permit no. PE 183208 is established at coordinates Easting= 221291 and Northing= 71511 (North Morocco, Merchich). The Exploitation Permit entitles the holder to work the deposit and dispose of the substances, herein Mo, W, Cu, Pb and Zn and provides legal access to the property. It is valid for a period of four years and was renewed on July 2015 until July 16, 2019; further renewal is underway.

Under the terms of an agreement dated March 2, 2011 between Maya Gold and Silver Inc. and Ouiselsat Mines, Maya acquired 100% interest of the Exploitation Permit 183208 and all the outstanding data for a total consideration of 20 million Dirhams (approximately \$2.5 million) and the issuance of 500,000 common shares of the Company in favor of Ouiselsat. The Seller retains a 2.5% royalty on sales of metal. The share issuances and payments were completed during one year following the acquisition.

### Historical production

From 1926 to 1956, the Azegour mine yielded 1,331 t of (MoS<sub>2</sub>), 5,646 t of chalcopryrite (CuFeS<sub>2</sub>), 27 t of scheelite (CaWO<sub>4</sub>) and 1.55 t of U<sub>3</sub>O<sub>8</sub>\*.

In 1984, an historical resource\* was established at 1M t @ 0.34 to 0.40 wt. % MoS<sub>2</sub>, 100,000 t @ 1.90 wt. % Cu and 2M t at 0.40 to 0.35 wt. % WO<sub>3</sub>\*. (Lehmann, 1979; Japan International Agency Company, 1984).

\*The estimates presented above are treated as historic information and have not been verified or relied upon for economic evaluation by the Issuer or the writer. These historical mineral resources do not refer to any category of the NI-43-101 Instrument. The explanation lies in the inability by the author to verify the data. The Issuer has not done sufficient work yet to classify the historical estimates as current mineral resources or mineral reserves. Therefore, the Issuer is in the opinion that the above quoted resources for the Azegour deposit cannot be relied upon.

## **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

### **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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