

PRESS RELEASE



MAYA GOLD & SILVER INC. ANNOUNCES NAME CHANGE AND POSTPONEMENT OF FILING ITS Q2 FINANCIAL STATEMENTS

Montreal, Québec – July 30, 2020 – Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX: MYA) wishes to announce that it has received the approval from the Toronto Stock Exchange (the "Exchange") to change the name of the Corporation from Maya Gold & Silver Inc. to Aya Gold & Silver Inc./Aya Or & Argent Inc. Effective at market open on July 31, 2020, the Corporation will begin trading under its new name of Aya Gold & Silver Inc./Aya Or & Argent Inc.

The Corporation has also received the approval from the Exchange to change the trading symbol to "AYA". The Corporation's web domain will be changed to www.ayagoldsilver.com. Shareholders are not required to take any action in connection with the change of name and share certificates bearing the name "Maya Gold & Silver Inc." remain valid and need not be exchanged.

Postponement of filings of its Q2 financial statements and MD&A

The Corporation also wishes to announce that it has postponed the filing of its 2020 second quarter financial statements, and management's discussion and analysis for the quarter ended June 30, 2020 (collectively the "2020 Q2 documents"), due to logistics and delays caused by the COVID-19 pandemic. The Corporation is relying on exemptive relief pursuant to decision N°2020-PDG-00037 issued by the Autorité des marchés financiers ("AMF Temporary Exemption"), which provides for up to a 45-day extension for periodic filings normally required to be made by reporting issuers between June 2, 2020 and August 31, 2020.

The Corporation estimates that its 2020 Q2 documents will be available for filing at its earliest opportunity, which is expected to occur by end of September 2020. Until such time, the Corporation's management and other insiders are subject to a trading blackout that reflects the principles contained in section 9 of National Policy 11-207 – Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The lockdown resulting from the outbreak of COVID-19 pandemic has created unprecedented disruptions in the global economy and stock markets. The Corporation's Board of Directors and Management continue to take all necessary precautions to ensure the health of its employees and consultants and to manage the short-term challenges to its business.

There have been no material business developments since the date of the First Quarter 2020 Financial Results, filed on June 30, 2020, other than those announced in subsequent press releases, copies of which are available on SEDAR at www.sedar.com.

About Maya Gold & Silver Inc.

Maya Gold & Silver Inc. is a publicly traded Canadian company focused on the operation, exploration, acquisition and development of silver and gold deposits. Maya is currently operating mining and milling facilities at its Zgounder Silver Mine, an 85%-15% joint venture between its subsidiary, ZMSM, and the Office National des Hydrocarbures et des Mines (“ONHYM”) of the Kingdom of Morocco.

Its mining portfolio also includes the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco which is also a joint venture with ONHYM wherein Maya retains an 85% ownership. Additionally, the Corporation’s portfolio includes the Amizmiz and Azegour properties, both being 100% owned, with gold, tungsten, molybdenum and copper occurrences covering over 100 square kilometres in a historical mining district of Morocco.

For additional information, please visit Maya’s website at www.ayagoldsilver.com

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Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as “will”, “continue”, “provide”, “present”, “reasonable”, “established”, “has”, “demonstrate”, “potential”, or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "might". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits including the accuracy of the current mineral reserve and mineral resource estimates of the Corporation (including, but not limited to, ore tonnage and ore grade estimates) and mine plans for the Corporation’s mining operations (including, but not limited to, throughput and recoveries being affected by metallurgical characteristics); (v) the risk associated with establishing title to mineral properties and assets including permitting, development, operations and production from the Corporation’s operations being consistent with expectations and projections; (vi) fluctuations in commodity prices and other risks and factors described or referred to in the section entitled "Risk Factors" in the MD&A of the Corporation and which is available at www.sedar.com, all of which should be reviewed in conjunction with the information found in this news release

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and

future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Corporation's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Corporation does not undertake to update such forward-looking information except in accordance with applicable securities laws.