

# Maya Gold & Silver: Operations Started at Zgounder Silver Mine

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BLAINVILLE, QUEBEC--(Marketwire - Jul 22, 2014) - **Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX VENTURE:MYA)** The Board of Directors and Management of the Corporation are very pleased to announce the milling operations have started at Maya's flagship Zgounder Silver Mine in Morocco.

Ore grading an average of 245 g/t Ag is now being processed. The ore being run through the mill is being sourced from the 35,000 tonnes of mineralized rocks that were transferred to storage areas adjoining the plant from the existing 66,000 tonnes of "ancient stockpiles". The size of this stockpile can sustain over six months of production at the initial rate of approximately 200 tpd. Silver recovery is expected to be in the range of 92%. The Company is not basing its production decision on a feasibility study of mineral reserves demonstrating economic and technical viability.

*"The mill start-up at Zgounder is a significant key milestone in the successful development of Maya as an operating resource company, and we recognize and thank our President, Noureddine Mokaddem, and the local and Moroccan Government offices who have just provided the Company with a very precious tool in a difficult period of the mining industry: a stable and upwardly potential cash flow stream",* stated Guy Goulet, Chief Executive Officer.

## Cautionary statements

The decision to re-start the production at Zgounder and the Company's plans for a mining operation as disclosed herein (the "Production Decision and Plans") were based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing preliminary estimates of the measured, indicated and inferred mineral resources on the property. The Production Decision and Plans were not based on a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Plans, in particular the risk that mineral grades will be lower than expected, the risk that construction or ongoing mining operations are more difficult or more expensive than expected, the risk that the Company will not be able to transport or sell the mineralized rock it produces to local custom toll mills on the terms it expects, or at all; production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis according to and in accordance with NI 43-101. Inferred mineral resource estimates are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

## Milestones Achieved at Zgounder Mine Project (2013-2014)

- The complete rehabilitation of mine site and mill;
- Completion of an Environmental Impact Study;
- Creation of Zgounder Millennium Silver Mining (85% Maya / 15% ONHYM);
- Filing of initial NI 43-101 compliant silver resources estimate for Zgounder silver mine (February 2014);
- Obtaining of cyanide importing and operating permits (March 2014);
- Filing of NI 43-101 Preliminary Economic Assessment on SEDAR (March 2014);
- Filing of NI 43-101 Pre-Feasibility Study on SEDAR (May 2014);
- Reception of cyanide (June 2014);
- Operations team strengthened at mine site. Key-management employees all being in place.

## Commissioning Phase

The commissioning phase for the processing facility is expected to continue for approximately four months,

and ore throughput will increase to 250 tpd. Mill feed during the commissioning period will initially be sourced from the existing "ancient stockpile". Underground development and operations will commence and are expected to generate further stockpiles of ore for processing following the commissioning period.

A new tailings pond with a capacity of 1,000,000 tonnes was built and 25,000 m<sup>2</sup> of geo-membrane have been stretched out and certified as compliant by local authorities. The local authorities visited the mine site on Friday, July 18<sup>th</sup> and favourably commented on the geo-membrane covering the new tailings dam which is designed to hold the first years of mine production.

### **Underground Development**

Additional underground production equipment is expected to arrive on site during the second week of August 2014 which will immediately accelerate ore extraction from several already developed stopes.

### **Highlights of recent Pre-Economic Assessment Study**

- A mining life of 10 years with the current resources;
- First year silver production of 647,000 ounces, followed by a regular production of 1,027,000 ounces per year;
- Very high mill feed grade estimated at 360 g/t Ag;
- Total operating cost of US\$113.5 per tonne (averaged over the expected mine's life);
- Additional capex requirements of only US\$3.8 million, including the concentrator expansion;
- Internal rate of return of 174 per cent;
- Net present value of US\$65.9 million (discounted at 6.5 per cent) at silver price of US\$22 per ounce;
- The Zgounder PEA was prepared as a strictly underground mine related solely to the initial mineral resources reported on February 19, 2014, as noted above.

### **Cautionary Statements**

The PEA is preliminary in nature and includes the use of 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. Thus, there is no certainty that the results stated in the PEA will be realized. Actual results may vary, perhaps materially. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Goldminds Geoservices who authored the PEA, recognized in addition to the Measured, Indicated and Inferred Resources that there are areas within recognized structures and depth extensions which will require additional drilling. These recognized structure and depth extensions can offer additional Mineral Potential between 1.5 to 2.0 million tonnes grading 300 to 400 g/t Ag.

The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in discovery of a mineral resource.

### **Qualified Persons**

The technical content of this news release has been reviewed by François Goulet from Goulex Inc.: independent Qualified Persons under NI 43-101 standards.

### **ABOUT MAYA**

Maya Gold & Silver Inc. is a Canadian 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.

**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the 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 our future business and planned activities. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements including but are not limited to comments regarding the timing and content of upcoming work and analyses. Forward-looking statements usually include words such as may, intend, plan, expect, anticipate, 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.

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