

# Zgounder Silver Mine Produces 42,264 Ounces Silver During the Month of November 2017

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## Maya Listed As Top Performing Junior Silver Stock in 2017

MONTREAL, QUEBEC--(Marketwire - Dec. 20, 2017) - Maya Gold & Silver ("Maya" or the "Corporation") (TSX VENTURE:MYA) reports a production of 42,264 ounces (1,119Kg) of silver during the month of November 2017 at its Zgounder silver mine in Morocco.

The integration of the flotation cells to the processing circuit is progressing on schedule and is expected to be finalized by the end of Q1 2018; increasing the tonnage of processed ore from 187 t/day to up to 500 t/day (a 267% increase) and reducing the processing costs by 15%.

### November 2017 Production Highlights

- A silver production of 42,264 ounces representing an increase of 17.48% compared to November 2016;
- A decrease in grade from 336 g/t to 321 g/t in November 2017 compared to the previous month was due to the stepping up in the development and preparatory work related to the transition from processing 150 t/d of ore to 500 t/d;
- A total recovery rate of 86% was attained, an increase of 15.74% compared to the November 2016 recovery.

|                                       | Production information Month of November |        |        | Production information for |
|---------------------------------------|------------------------------------------|--------|--------|----------------------------|
|                                       | 2017                                     | 2016   | Var.   | 2017                       |
| Tonnage of dry material processed (t) | 4,750                                    | 5,012  | -5.23% | 48,787                     |
| Average grade processed (g/t Ag)      | 321                                      | 300    | 7.13%  | 356                        |
| Metal produced (kg)                   | 1,315                                    | 1,119  | 17.48% | 14,712                     |
| Ounces of silver ingots produced      | 42,264                                   | 35,977 | 17.48% | 473,005                    |
| Average recovery rate (%)             | 86.20                                    | 74.48  | 15.74% | 84.63                      |

### Development highlights at the Zgounder Mine

- During the month of November, 5,488 t of ore material was extracted from the mine at an average sampled grade of 414g/t Ag, of which an estimated 1,800 t were stockpiled;
- Two exploration surface diamond drill holes were completed and produced a total of 555.3 m of core material;
- Percussion drilling totaling 224.4 m and distributed in 15 holes was carried out in the North Zone;
- Additional work performed included:
  - Level 2000: blasting in panels 8 and 9;
  - Level 2100: blasting at 2Ybis and beginning of production, blasting on level 2100W, blasting and preparation at levels 5Y and 6Y;
  - Level 2030: preparation of access to sites 2035A and 2035B;
  - Level 2125: preparation of access to sites 4Y and 4Ybis.

## Maya Listed as Top Performing Junior Silver Stock of 2017

In other news, Maya is pleased to report it has been recently recognized as one of the top performing silver companies on the TSX Venture Exchange. Maya has outperformed other silver mining resource company stocks and is up 154% during the 2017 year.

Maya was ranked among the top five TSXV-listed silver companies with market capitalizations greater than

\$5 million based on *The Globe and Mail's* market data filter issued on December 7, 2017. The full article can be reviewed on Investing News Network.

Finally, Maya announces that the Board of Directors approved the grant of incentive options (the "Options") to directors of the Corporation to purchase up to 200,000 common shares. The Options are exercisable on or before December 6th, 2022 at an exercise price of \$0.50.

#### Qualified Persons

The technical content of this news release has been provided by Zgounder Millenium Silver Mining and has been reviewed and approved by Michel Boily, PhD, geo from GÉON; an independent Qualified Person under NI 43-101 standards.

#### 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.

#### Zgounder Silver Mine

The decision to commence production at the Zgounder Silver Mine was not based on a feasibility study of mineral reserves demonstrating economic and technical viability, but rather on a pre-feasibility study. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with this production decision. Production and economic variables may vary considerably, due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101.

The Corporation still considers the Zgounder Mine in development stage despite the positive production results achieved. The criteria and thresholds established by the Company have not yet been achieved to justify the transfer of into commercial production. Despite that the property is presently generating positive cash flows, the asset is not operating in the manner intended by management. The principal criterion not yet satisfied is the completion of the capital expenditure program (mainly the installation of floatation cells) at the mine. With the proceeds of the European Bank for Reconstruction and Development (EBRD) loans and equity financings closed in 2016, this capital expenditure project is now 50% completed. Management expects that the commercial production will start at the beginning of Q2-2018.

#### 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, 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.

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