

Zgounder Silver Mine Produces 44,130 Ounces of Silver During December 2017

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Surpasses 2016 Annual Silver Production with 517,135 Ounces

MONTREAL, QUEBEC--(Marketwire - Jan 18, 2018) - Maya Gold & Silver ("Maya" or the "Corporation") (TSX VENTURE:MYA) reports a production of 44,130 ounces (1,373Kg) of silver during the month of December 2017 at its Zgounder silver mine in Morocco.

Maya produced a total of 517,135 ounces (16,085Kg) of silver during 2017, up 0.87% over 2016 despite the fact that the Zgounder Mine's water supply pipelines were washed out following unusually heavy rainfall in the month of July (previously reported August 18, 2017), significantly reducing production for approximately two months.

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 processing costs by 15%.

December 2017 Production Highlights

- Silver production of 44,130 ounces representing, an increase of 4.41% compared to the previous month;
- An increase in grade from 321 g/t to 334 g/t in December 2017 compared to the previous month, and similar to December 2016;
- A total recovery rate of 86% was attained, an increase of 8.05% compared to December 2016 recovery;

	Production Month of December			Production for 12 months ending December 31		
	2017	2016	Var.	2017	2016	Var.
Tonnage of dry material processed (t)	4,760	5,377	-11.48%	53,547.17	57,831.40	-7.41%
Average grade processed (g/t Ag)	334.12	334.51	-0.12%	354.36	345.18	2.66%
Metal produced (kg)	1,373	1,522	-9.82%	16,085	15,946	0.87%
Ounces of silver ingots produced	44,130	48,933	-9.82%	517,135	512,691	0.87%
Average recovery rate (%)	86.30%	79.87%	8.05%	84.77%	79.87%	6.13%

Development highlights at the Zgounder Mine

- During the month of December, 5,792 t of ore material were extracted from the mine at an average sampled grade of 418g/t Ag, of which an estimated 2,000 t were stockpiled;
- Three exploration surface diamond drill holes were completed and produced a total of 681.7 m of core material;
- Percussion drilling totaling 278.4 m and distributed in 18 holes was carried out in the North Zone;

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 into commercial production. Although 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 matter, we do not make forward-looking statements except as required by securities laws and regulations.

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