

Maya Gold & Silver Reports 2018 Full Year Results; Strong Cash Position Remains

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MONTREAL, April 02, 2019 - Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX: MYA) has released its consolidated financial statements for the quarter and the year ended on December 31, 2018 ("Q4 Fiscal 2018" and "Fiscal 2018" respectively).

Commenting on the Q4 Fiscal 2018 and Fiscal 2018 financial results, Nouredine Mokaddem, Founder, President & CEO of Maya, said "In the second half of 2018, we took the strategic decision to allocate our resources to the completion of the 500 tpd flotation plant resulting in a temporary decrease in silver production. Such decision allowed the installation and commissioning of the plant and the Corporation declared commercial production in January 2019. Current situation at Maya is exciting with these new developments but also recent discoveries at Boum adine property. Looking ahead, 2019 will be a tremendous year for Maya with the upcoming PEA on our Boum adine property and the increase in production at our Zgounder Mine to 500 t/day."

"The Corporation has achieved significant milestones in 2018, and current cash position of more than \$25 million combined with almost no long-term debt confirms our strong financial position" added Mr. Mokaddem.

Highlights of 2018

- Total assets of \$63,147,984 as of December 31, 2018, including cash position of \$25,910,522;
- Working capital of \$22,607,432 as of December 31, 2018 versus a working capital of \$3,135,362 in 2017;
- Closing of a \$28.4 million non-brokered private placement through the issuance of 8,605,152 common shares, at a price of \$3.30 per common share in April 2018;
- Repayment in full of \$7,914,600 (US\$6,000,000) of the outstanding debt under the European Bank for Restructuration and Development.

Zgounder Silver Mine 2018 Highlights

Zgounder Silver mine production highlights during the year ended December 31, 2018 include:

- Silver production of 8,039 kg (2017 – 16,085 kg) of silver (258,469 ounces) (2017 – 517,135 ounces) down 50% over 2017 as a consequence of the flotation cells installation;
- Revenue from silver in the twelve-month period ended December 31, 2018 totalled \$6,341,836 (2017 - \$11,119,263);
- The Corporation initiated diamond drilling to the west of the existing Mine at Zgounder and has discovered silver mineralization which leads the geological team to think there could be a second Zgounder i.e. Zgounder bis west of the Zgounder historical deposit;
- The Corporation announced the completion of the commissioning and testing phase of its 500 tpd flotation mill on January 1, 2019 and declared Zgounder as being in commercial production;
- On February 22, 2018 the Corporation filed a technical report on its positive PEA of the Zgounder Silver Mine.

Highlights of the Boum adine Polymetallic Property

- The Corporation completed 6900m of a diamond drilling program at Boum adine allowing the Corporation:
 - To successfully validate historical mineralization panels;
 - To successfully confirm gold presence both in mineralized zones, surface and tailing;
 - To confirm presence of Germanium (GE) in mineralized zones associated to sphalerite (ZN) and other sulfites;
 - To conduct extensive metallurgical pilot testing on ore and rock samples to provide the Corporation with required processes to achieve 96.37% gold recovery;
- PEA has been delayed to incorporate these new discoveries;
- The Corporation made a significant discovery of important grades of Germanium, 497 g/t over 1.5m in core samples. Additional work is being done in order to take the Germanium values into account in the mineral resources.

SELECTED FINANCIAL INFORMATION

Twelve months ended	
December 31,	
2018	2017
\$	\$
1,432,754 processed	53,547
225.69 g/t	354.6
84.7	84.7
16,085	16,085
517,135	517,135
11,119,263	11,119,263
12,125,265 (loss) for the period	12,125,265
100.5	100.5
100.5	100.5

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 Maya and the ONHYM of the Kingdom of Morocco.

Its portfolio also contains the Boum adine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco. The property is a joint venture with ONHYM whereby Maya retains an 85% ownership.

Maya's 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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