

Maya announces the Zone North drill holes results and the discovery of new mineralized structures at its Boumadine polymetallic mine

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MONTREAL, March 03, 2020 - [Maya Gold & Silver Inc.](#) ("Maya" or the "Corporation") (TSX: MYA) is pleased to announce the update of its 2019-2020 drilling program (second phase) and results from the new surface samples from Imarighen and Northern Zones at the Boumadine polymetallic mine in the Kingdom of Morocco.

The assay results reported herein are provided in Tables below and include the following highlights:

Highlights:

- Zone North Drill holes.
 - 2.5m at 2.27 g/t Au and 80 g/t Ag in hole B-19-25 from 148.5m to 151m, including 1.5m at 3.08 g/t Au and 104.16 g/t Ag from 148.5m to 150m.
 - 2m at 2.13 g/t Au and 196.45 g/t Ag in hole B-20-02 from 77.5m to 79.5m, including 1m at 2.39 g/t Au and 252.74 g/t Ag from 78.5m to 79.5m.
 - 3m at 1.25 g/t Au and 5% Zn in hole B-20-06 from 55m to 58m, including 1m at 2.17 g/t Au and 10.68% Zn from 55.5m to 56.5m.
 - 1.5m at 1.04 g/t Au and 196.45 g/t Ag in Hole B-20-04 from 87m to 88.5m, including 0.5m at 1.35 g/t Au and 110.29 g/t Ag from 88m to 88.5m.
- Surface sampling at Imarighen and North zones.
 - 16.47 g/t Au in sample number SI1, in a mineralized structure oriented N20 that could correspond to the southern extension of the western Imarighen zone.
 - 10.96 g/t Au in sample number CS10, in a structure oriented N20, parallel to the west of the zone Imarighen.
 - 10.16 g/t Au and 9.05 g/t Au in samples ZN9 and ZN8 respectively, in a mineralized structure to the east of the main structure of zone North.

"The drilling program continues to generate very good results. The extension of the main zone of around 100m to the south and the discovery of the new mineralized structures would increase the quality and confidence of the Boumadine mineral resources. We are excited to continue drilling at numerous remaining exploration targets". Said Nouredine Mokaddem, Chairman and CEO of Maya Gold and Silver.

About the second phase of the drilling Program

The second phase of the drilling program (mentioned in the PR of October 15th, 2019, totaling 10,000 meters of proposed diamond drill holes) was planned to test several targets at the Boumadine property in order to increase the quality and confidence on the mineral resources. Based on 2017-2018 drilling program, several targets were defined. Among these are the zone Imarighen (east and west parts), and the zone North, which have given the priority. Since October 2019, a total of 3,411.5m was drilled in zone Imarighen and zone North.

Diamond drill holes at zone North

The mineralization at Zone North is defined by veins swarm with NNW-SSE striking, and subvertical dipping hosted in Ignimbritic and/or dioritic rocks, but rarely within doleritic dykes contact. These veins host high-grade mineralization generally associated to strong sericite-chlorite-quartz alteration with disseminated pyrite, arsenopyrite, galena, sphalerite and the massive pyrite.

The drill holes B19-25 and B20-2, in addition to drill holes B19-26, B20-1 and B20-3 (discussed in the last press release of January 13th, 2020) cross the main structure of the zone North, and confirms the vertical continuity of this structure. Furthermore, those drill holes intersect a new satellite parallel veins to the east of the main structure. The drill holes B20-06 and B20-4 extend the main envelope to the south by about 100m (Figure 1).

The table below presents the main results (Table 1).

Figure 1: Geological map showing the drill hole locations and the extension of the main envelope to the South.

Table 1: Mineralized intervals from Zone North.

Hole	From m	To m	Thickness m	Ag g/t	Au g/t	Cu %	Pb %	Zn %
B-19-25	148.5	151	2.5	80.88	2.27	0.10	0.45	0.81
including	148.5	150	1.5	104.16	3.08	0.13	0.61	0.47
B-19-25	42.5	44	1.5	18.38	0.67	0.01	0.64	3.25
Including	42.5	43	0.5	27.57	1.61	0.01	0.79	3.17
B-19-25	96.5	97.5	1	18.38	1.00	0.01	0.75	1.55
B-20-02	77.5	79.5	2	196.45	2.13	0.13	0.73	2.47
Including	78.5	79.5	1	252.74	2.39	0.13	0.43	1.71
B-19-24	35	36	1	24.13	0.88	0.02	1.07	5.48
Including	35.5	36	0.5	40.21	1.57	0.02	1.67	10.34
B-20-06	55	58	3	73.52	1.25	0.03	0.35	5.00
Including	55.5	56.5	1	89.61	2.17	0.06	0.55	10.68
B-20-4	58.5	59.5	1	62.04	0.72	0.01	0.17	0.46
Including	58.5	59	0.5	105.69	1.16	0.01	0.25	0.64
B-20-4	87	88.5	1.5	55.14	1.04	0.01	0.14	0.98
including	88	88.5	0.5	110.29	1.35	0.01	0.17	0.37

The assay results are mostly for 0.5 meter sample. The sample lengths reported here are between 70% and 75% of true horizontal widths. The grades herein are reported as uncapped values.

Surface sampling

An exploration program was conducted on zone Imarighen and zone North, and consisted of surface sampling along the exposed mineralized structures. These structures are generally oriented E-W, NNE-SSW and NE-SW with subvertical dip, mainly oxidized and rarely silicified, with thickness varying from 0.5m to 3.5m. At zone Imarighen the structures are hosted in andesite, close from doleritic dykes. All of zone North surface samples correspond to ignimbrite rocks.

Two new zones were discovered in the western part of the zone Imarighen. The structures are parallel to the main zone (Figure 2).

A new zone was discovered in the eastern part of the zone North, mainly oriented N145 (Figure 3). The figures below (Figure 2 and Figure 3) show the locations of the surface samples, with Au grade in g/t, while the Table 2 shows the main results.

Figure 2: Surface sample locations with Au results (g/t) at Zone Imarighen.

Figure 3: Surface sample locations with Au results (g/t) at Zone North.

Table 2: The main results from the surface sampling program.

Sample	Ag g/t	Au g/t	Cu %	Fe %	Pb %	Zn %
CS1	1	0.44	0.01	10.17	0.06	0.03
CS2	1	2.81	0.01	26.51	0.30	0.02
CS4	1	0.39	0.02	10.19	0.12	0.01
CS5	5	0.51	0.01	5.69	0.03	0.01
SI1	115	16.47	0.02	6.99	0.08	0.03
SI3	60	5.73	0.02	18.89	0.44	0.04
CS6	46	3.30	0.01	30.67	2.25	0.12
CS7	28	3.95	0.02	31.48	2.32	0.26
CS8	110	3.14	0.03	33.89	2.07	0.42
CS9	37	3.20	0.01	25.62	1.11	0.26
CS10	9	10.96	0.01	11.26	0.34	0.02
CS11	1	1.06	0.01	21.62	0.30	0.01
CS12	1	0.31	0.02	24.58	0.19	0.35
CS13	18	2.08	0.01	31.02	4.12	0.21
SIM1	1	0.52	0.01	18.12	0.86	0.15
SIM2	46	1.86	0.01	39.66	2.86	0.41
SIM3	5	3.47	0.01	16.11	0.29	0.05
SIM4	78	1.56	0.01	19.97	1.09	0.13
SIM5	5	1.22	0.02	21.06	0.19	0.11
ZN2	1	0.12	0.01	16.97	0.02	0.54
ZN3	55	2.86	0.01	28.52	4.27	0.20
ZN4	230	7.14	0.02	37.84	4.79	0.04
ZN5	97	2.07	0.01	14.78	1.71	0.03
ZN6	64	3.19	0.01	25.86	0.26	0.06
ZN7	5	1.05	0.01	9.43	0.95	0.01
ZN8	46	9.05	0.01	4.11	0.59	0.02
ZN9	46	10.16	0.01	5.31	1.90	0.01
ZN11	170	6.97	0.01	16.37	1.58	0.03
ZN12	5	1.99	0.01	25.96	0.64	0.02
ZN13	133	4.90	0.02	22.36	3.53	0.03

Quality Control / Quality Assurance (QA/QC)

The direction and inclination of the diamond drillholes were oriented in order to intersect perpendicularly the exposed mineralized structures using NQ diameter drill core. Samples were collected using a 0.5-meter minimum length, one-meter maximum length. Drill core recovery average is 95%. Two (2) quality control samples (blank and standard) were inserted into each batch of 20 samples. The drill core was sawn in half, with one half placed in a tagged plastic bag and sealed. The second half was returned to the core box for storage on site. The sealed plastic bags were grouped in sealed plastic buckets which were then sent to the Afrilab laboratory at Marrakech (Morocco). At Afrilab, the core samples were crushed to have d80 passing 2mm and afterward, riffle split to have 100 grams which was pulverized to have a d80 pulp of 75 microns. Multi acid digestion and Atomic Absorption was performed for Cu, Pb and Zn grade determination. Fire assay was used for Au and Ag. The standards and blanks used are in line with expected results.

Qualified Persons

The technical content of this news release has been reviewed based on the information received from Maya Gold and Silver by Claude Duplessis Eng., and Merouane Rachidi P.Geo., Ph.D. Both from GoldMinds Geoservices Inc., as independent Qualified Persons under NI 43-101 standards.

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 the Kingdom of Morocco. Maya is currently operating mining and milling facilities at its Zgounder Mine. The latter is a 85%-15% joint venture between its subsidiary, ZMSM and the ONHYM of the Kingdom of Morocco.

Its mining portfolio also includes the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of Eastern Morocco. The property is also a joint venture with ONHYM, wherein Maya retains a 85% ownership.

Additionally, the Corporation's portfolio includes the Amizmiz and Azegour properties, both being 100% owned by Maya Gold & Silver. The properties having gold, tungsten, molybdenum and copper mineralization covering over 100 square kilometers permit in an historical mining district of the Kingdom of Morocco.

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:

Noureddine Mokaddem
Founder, Chairman and CEO
+1 514-866-2008
nmokaddem@mayagoldsilver.com

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