

Maya Gold & Silver announces a 40% increase in daily production capacity to 700tpd and improvements at its Zgounder silver mine in the Kingdom of Morocco

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MONTREAL, March 25, 2020 - [Maya Gold & Silver Inc.](#) (Maya or the Corporation) (TSX: MYA) reports the expansion of its production capacity at its Zgounder Silver mine in the Kingdom of Morocco. All needed elements and infrastructures are in place for processing 700 t/d, up by 40% over the current rated capacity of 500 t/d. This capacity expansion occurred from October 2019 to March 2020 and was entirely funded from cash flow generated by the Zgounder mine.

The Zgounder Silver Mine was, starting in January 2019, operating for the first reporting year, on a commercial production basis. Additionally, the company during the 2019 year undertook steps to upgrade the Mine's performance through the addition of flotation cells improving input to refining of flotation processed core concentrates grades targeting 2 000 g/t Ag to the existing cyanidation plant. Processing steps could then continue to reach the final production of silver bullion ingots.

After analysing the results and performances obtained from the Xinhai (Chinese supplier) flotation plant , the Company developed the capability to produce saleable quantities of enriched concentrates of up to 4,000 g/t Ag. This approach proves to be very appealing to many smelters. Directly selling the enriched concentrate from additional mine production was the preferred option approved by the company's board during the second half of 2019. In order to benefit from this opportunity, the flotation circuit has been adapted by reprocessing the concentrate twice and adjusting the selectivity to produce a concentrate that is both rich in silver and also purified from the penalizing elements at the time of sale. The increase in daily mine throughput was directed in this manner.

In August 2019 and November 2019, two new sales contracts for the enriched concentrate were signed. Two shipments to smelters in China totalling 1,427 tons of concentrate have been completed by the end of 2019.

The production indicators for the year 2019 compared to 2018 are as follows in dry tons in Table 1:

Table 1: Production Summary 2019 vs 2018

	unit	2019	2018	Change
Extracted tonnage	t	158 407,68	59 232,00	167 %
Treated tonnage	t	100 666,70	39 763,80	153 %
Feed material silver grade	g/t	217,63	278,56	-22 %
Floated enriched concentrate production	t	7 306,42	-	-
Concentrate tonnage to Cyanidation	t	5 843,62	-	-
Metal silver ingots produced	kg	8 904,74	8 039,30	11 %
	Oz	286 293,66	258 469,43	11 %
Total metal produced (ingots and metal equivalent contained in concentrates)	Oz	452 415,75	258 469,43	75 %

Mine Production and Operations

In order to supply the 500 tpd flotation cell plant with mine fed material, mining operations increased as evidenced by the extracted tonnage which increased by 167% in 2019 as compared to the previous year. The increase in enriched concentrate processed was the principal reason for the increase of 153% in

tonnage processed as compared to the year 2018.

Production directed toward metal ingots through cyanidation increased by 11% in 2019. It is worth mentioning that this production is only a part of the total metal production at Zgounder Mine during the year. Indeed, part of the flotation concentrates were treated with cyanidation to obtain ingots, but another part was sold directly as enriched concentrate, adding metals to the 2019 production. Information regarding the above point follows.

For 2019, the total silver and silver equivalent production reached 452,416 oz, an increase of 75% in comparison with the metal produced in 2018. This production is broken down as follows:

- 286 294 Oz of metal under the form of ingots produced at the cyanidation facility, and
- 166 122 Oz of metal equivalent contained in sold & in-stock concentrates.

The introduction of flotation has therefore enabled a 75% increase of the metal ingots and silver equivalent concentrates sold in 2019.

Table 2: Zgounder production Cost of Silver per Oz

	unit	2019	2018	Change
Production	Oz	452 415,75	258 469,43	75 %
Mining cost	dh/Oz	20,42	28,85	-29 %
Mill Cyanidation cost	dh/Oz	19,03	58,11	-67 %
Mill Flotation cost	dh/Oz	24,78	-	-
Total cost in Dirham	dh/Oz	64,23	86,96	-26 %
Total production cost in USD \$/Oz		6,68	9,29	-28 %

Conversion rate : 1USD=9,615Dirham

Areas where improvements are noted in 2019 are the following:

- UG Mining costs per oz: a decrease of 29% due to the increase in the tonnage extracted,
- Cyanidation cost per oz: a decrease of 67% caused by the flotation enriched supply to the plant as, 2019 concentrate grading around 3 000 g/t Ag while, in 2018, the cyanidation received a mill feed grading 278 g/t Ag.

Noureddine Mokaddem, Chairman and CEO comments: « The decrease in our cost to produce silver is significant and is the direct result of the reduction in the consumption of sodium cyanide. After altering our refining process, only 7% of the ore tonnage now goes to cyanidation. Not only have we gained an efficiency advantage, but the reduction of sodium cyanide usage is beneficial from an environmental and strategic supply perspective. Indeed, we see a great improvement in the environmental aspect of our operations, and change our image of the company with our neighbours and stakeholders. These positive results for the mine are leading us to explore today further opportunities in sales of enriched float concentrate as Zgounder's concentrate is now sought for its premium grade by the Smelters consulted. The production cost decrease of 28% is a result to the introduction of the flotation process: 6.68 \$USD/ounce Ag in 2019 versus 9.29 \$USD/ounce Ag in 2018 and we are very encouraged by this cost saving achievement.

Continuing to explore interest in selling the flotation enriched concentrate

Under the current performance conditions of each of our flotation and cyanidation units, it is in our interest to expand towards selling the enriched concentrate. This strategy results in a 81% higher net margin than the sale of the refined ingots produced from cyanide concentrate.

Overview of Infrastructure

An airborne topographic drone survey was completed. The following figure shows the new infrastructures in

place with increased tailings facility to connect with the new 700 t/d production rate.

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f0a5aa31-0bad-4521-b59c-b98320c4058d>

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c756873e-c701-4038-8ead-988c8eb2f2ab>

Qualified Persons

The technical content of this news release has been reviewed by Claude Duplessis Eng., from GoldMinds Geoservices Inc, independent Qualified Persons under NI 43-101 standards, based on the information received from Maya Gold and Silver (ZMSM subsidiary).

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, an 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. This 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, with gold, tungsten, molybdenum and copper deposits covering over 100 square kilometres in a 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:

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