

Maya Gold & Silver Inc. Intersects 929 g/t Ag Over 5m Near Surface at Its Zgounder Mine East Zone

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MONTREAL, May 11, 2020 - [Maya Gold & Silver Inc.](#) ("Maya" or the "Company") (TSX: MYA) is pleased to announce significant diamond drill holes ("DDH") and reverse circulation ("RC") drill holes results of its 2020 drilling program at its Zgounder silver mine in the kingdom of Morocco.

The Company reports the final pending assay results from the last drilling program comprised of eight DDH (ZG-19-01 to -08) totaling 2,033.9m and 32 RC holes totaling 3,611m all drilled from the surface. These results relate to five DDH (ZG-19-02, -03, -05, -07 and -08) totaling 1,200.1m and two RC holes (ZG-RC-19-29 and -30) totaling 276m.

The full RC and DDH results of this campaign have been received and compiled. The assay results reported herein are provided in Table 1 and include the following highlights:

Highlights:

- 5 m at 929 g/t Ag in the DDH ZG-19-05 from 12m to 17m;
- 5 m at 592 g/t Ag in the DDH ZG-19-08 from 24m to 29m;
- 8 m at 339 g/t Ag in the DDH ZG-19-03 from 98m to 106m;
- 3.5 m at 614 g/t Ag in the DDH ZG-19-07 from 125.5m to 129 m.

The latest results continue to show high grade silver mineralization from the surface at its Zgounder silver mine. The RC and DDH programs were designed to validate the continuity of the known mineralized zones to the east and evaluate the resource potential of the eastern zone.

The eastern zone covers an area of 200m x 150m (Figure 1) that includes several mineralized envelopes mostly exposed at the surface. The silver mineralization occurs within structures oriented E-W, NNW-SSE filled by quartz/carbonate cements and traces of sphalerite, galena and pyrite encountered in an altered sandstone.

"I am very pleased to see continued positive assay results from the eastern zone of the deposit as we look to evaluate the potential of a new open pit mining operation to complement our current underground mining operations," said Benoit La Salle, President & CEO, "The continuity of the mineralization to the east is now demonstrated and represents a great opportunity for Maya to move to the next phase of exploration and production development."

Figure 1 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2c556dd3-208e-46a7-893c-ee3a39137e2b>

Table 1: The important intervals from diamond drill assay results*

Hole Name	From (m)	To (m)	Length (m)	Ag g/t	Pb ppm	Zn ppm	Cu ppm
ZG-19-05	12	17	5	929	1 242	3 382	459
Including	12	14	2	1 930	1 167	3 500	510
ZG-19-08	24	29	5	592	635	1 617	182
Including	27,5	29	1,5	1 332	1 446	2 363	56

ZG-19-03	98	106	8	339	1 668	2 321	1 982
Including	105	106	1	2 256	2 326	6 583	1 470
ZG-19-03	143	146,5	3,5	368	1 305	4 792	135
Including	143,5	145	1,5	641	1 257	5 762	208
ZG-19-07	125,5	129	3,5	614	1 097	3 996	128
Including	127	128	1	1 664	2 038	6 673	158
ZG-19-05	25,5	28,5	3	307	482	2 507	144
Including	27,5	28,5	1	904	686	3 113	222
ZG-19-05	69	72	3	379	1 502	5 141	918
including	71	72	1	1 038	2 079	10 329	2 366
ZG-19-05	94	97	3	264	1 610	4 104	130
Including	94	94,5	0,5	1 478	440	2 737	104

**The assay results are for an interval of 0.5- and 1-meter samples. The sample lengths reported here are between 70% and 75% of true horizontal widths. The grades herein are reported as uncapped values.*

Holes ZG-RC-19-29 and -30 have no significant high-grade interval due to faulting with the movement to the north of the non-mineralized rhyolite contact. As the structures and contact geometry appear to be more complex than expected, additional mapping and exploration drilling works are needed to increase our understanding of this zone. The eastern zone remains open and there are no existing underground works and mining in this zone, which limits our current understanding, but also provides opportunity for additional exploration.

Quality Control / Quality Assurance (QA/QC)

The direction and inclination of the DDH and RC drill holes were oriented in a way to target perpendicular to mineralization. The RC samples were split at the mine site. After drying, each sample was divided in two parts using a Jones riffle separator. One part was placed in a tightly sealed plastic bag with a laboratory identification number and grouped in sealed plastic buckets which were sent to the Afrilab laboratory. The remaining material is kept for archive in the core shack.

The drill core was sawn with one half of the sawn core placed in a plastic bag with the sample tag and sealed, while the second half was returned to the core box for storage on site.

At Afrilab the RC and the DDH core samples were crushed to have d80 passing 2mm and afterward separated with a Jones riffle splitter to have 100 grams which is pulverized to have a pulp d80 of 75 microns. Multi acid digestion and Atomic Absorption reading for Cu, Pb and Zn grade determination. Fire assay is used for Ag. The standards and blanks used are in line with expected results.

Qualified Persons

The technical content of this news release has been reviewed by Merouane Rachidi, P.Geo., Ph.D. and Claude Duplessis Eng., from GoldMinds Geoservices Inc, independent Qualified Persons under NI 43-101 standards, based on the information received from the Maya Gold and Silver technical team (Zgounder Millennium Silver Mine subsidiary, “ZMSM”).

About Maya Gold & Silver Inc.

[Maya Gold & Silver Inc.](#) is a publicly traded Canadian company focused on the operation, exploration, acquisition and development of silver and gold deposits. Maya is currently operating mining and milling facilities at its Zgounder Mine, an 85%-15% joint venture between its subsidiary, ZMSM, and the Office National des Hydrocarbures et des Mines (“ONHYM”) of the Kingdom of Morocco.

Its mining portfolio also includes the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of

Eastern Morocco which is also a joint venture with ONHYM wherein Maya retains an 85% ownership. Additionally, the Corporation's portfolio includes the Amizmiz and Azegour properties, both being 100% owned, with gold, tungsten, molybdenum and copper occurrences covering over 100 square kilometres in a historical mining district of Morocco.

For additional information, please visit Maya's website at www.mayagoldsilver.com

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Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "significant", "will", "continue", "continuity", "potential", "evaluate", "demonstrate", "opportunity", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would" or "might". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits including the accuracy of the current mineral reserve and mineral resource estimates of the Corporation (including, but not limited to, ore tonnage and ore grade estimates) and mine plans for the Corporation's mining operations (including, but not limited to, throughput and recoveries being affected by metallurgical characteristics); (v) the risk associated with establishing title to mineral properties and assets including permitting, development, operations and production from the Corporation's operations being consistent with expectations and projections; (vi) fluctuations in commodity prices and other risks and factors described or referred to in the section entitled "Risk Factors" in the MD&A of the Corporation and which is available at www.sedar.com, all of which should be reviewed in conjunction with the information found in this news release

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Corporation's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Corporation does not undertake to update such forward-looking information except in accordance with applicable securities laws.

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