

Maya Gold & Silver Reports 2019 Financial Results, Appoints New Key Management

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Including New CFO and Announces Delay in Filing of First Quarter 2020 Financial Statements and MD&A

MONTREAL, May 14, 2020 - [Maya Gold & Silver Inc.](#) (TSX: MYA) is pleased to announce the results of operations and activities for the year ended December 31, 2019. All amounts are in US dollars unless otherwise stated.

2019 Highlights:

- The start of commercial production at the Zgounder Mine on January 1, 2019;
- Total silver production reached 452,416 ounces compared to 258,469 ounces in 2018;
- Revenue from silver sales was \$6,081,400;
- Cash flows from operations for the year were \$3,574,536 compared to (\$1,642,084) for 2018, an increase of \$5,216,620;
- Net loss of \$576,513 for 2019 compared to a net loss of \$2,663,826 in 2018;
- Strong cash position of \$16,621,291 as at December 31, 2019

2019 Financial Highlights:

"2019 was a significant year for the Company as it witnessed its first commercial production at its flagship Zgounder Mine despite several challenges and unfavorable climatic conditions. We look forward with cautious optimism to 2020, which may be impacted by operational challenges such as the COVID-19 pandemic," said President and CEO Mr. Benoit La Salle.

The following includes some of the financial highlights for the year:

- Cash on hand of \$16,621,291 as at December 31, 2019 compared to \$19,000,163 as at December 31, 2018;
- Revenue from the sale of silver was \$6,081,400 compared to nil in 2018;
- Cost of sales was \$4,766,577 compared to nil in 2018;
- Gross margin during the year was \$1,314,823;
- Average realized silver price of \$14.28 per ounce compared to a yearly average price of \$16.22 per ounce. This is due to the sale of silver concentrate, which was sold at a discount and was subject to smelter fees;
- Cash flows from operations for the year were \$3,574,536 compared to -\$1,642,084 for 2018, an increase of \$5,216,620;
- Net loss of \$576,513 for 2019 compared to a net loss of \$2,663,826 in 2018.

2019 Operational Highlights:

In 2019, with the commissioning phase of the Zgounder Silver Mill flotation circuit completed, reporting on a commercial production basis started from January 1, 2019.

The following includes some of the operational highlights from the Zgounder Silver Mine:

- Total silver production reached 452,416 ounces compared to 258,469 ounces in 2019;
- Extracted and treated ore reached 158,408 and 100,667, respectively in 2019, an increase of 167% and 153% from 2018 (59,232 extracted and 39,764 treated tons);
- Feed ore grade to the mill in 2019 was 217.6 g/t compared to 278.5 g/t in 2018;
- New commercial contracts to sell silver concentrate ore were entered into Q3 and Q4.

The tables below provide some more detailed information as to the production and costs.

Table 1: Production summary for 12-month period ending December 31, 2019 and 2018

	Unit	2019	2018	Variation
Extracted tonnage	t	158,408	59,232	167 %
Treated tonnage	t	100,667	39,763	153 %
Feed material silver grade	g/t	217.6	278.5	(22 %)
Silver concentrate production	t	7,306.42	-	-
Concentrate tons to Cyanidation	t	5,843.62	-	-
Metal silver ingots produced	Oz	286,294	258,469	11 %
Total metal produced (ingots & silver concentrate)	Oz	452,416	258,469	75 %

Table 2: Zgounder production cost analysis for 12-month period ending December 31, 2019 and 2018

	Unit	2019	2018	Variation
Production	Oz	452,416	258,469	75 %
Mining cost	\$/Oz	2.12	3.08	-31 %
Mill Cyanidation cost	\$/Oz	1.98	6.21	-68 %
Mill Flotation cost	\$/Oz	2.58	-	-
Total production cost	\$/Oz	6.68	9.29	-28 %

* USD/MAD FX effects included: 2019: 9.615, 2018: 9.3606

* Comparative figures for 2018 which were incurred prior to commercial operations reporting, represent amounts and costs capitalized and included as mining assets under development

The difference in silver production for the year ended December 31, 2019 compared to 2018 is due to the achievement of commercial production in January 1, 2019. In 2018, the Company installed a mill and faced an unprecedented amount of snowfall during that period, making conditions at the mine extremely challenging.

The decrease in average grade (g/t Ag) was due to the start of the gravity-flotation process as the mine was transitioning with preparation work. As a result, it processed lower grade material prior to the use of direct cyanidation.

The Company has implemented multiple cost cutting and productivity improvement initiatives to increase operational and financial performance. These measures include connecting the mine to the national grid and the introduction of flotation cells, which will increase the daily tonnage capacity, etc. Additional actions are being taken to reduce costs further and optimize operations and throughput.

2019 Development and Exploration Highlights:

In 2019, the Company announced the start of a 51,000-meter drill program at its Zgounder, Boumadine, and Azegour properties which included 31,000 meters at Zgounder, 10,000 meters at Boumadine, and 10,000 meters at Azegour. Note that 3,298 meters of reverse circulation drilling and 1,184 meters of diamond drilling was completed on the Zgounder property and 3,959 meters of diamond drilling was completed on the Boumadine property. No drilling was completed on the Azegour property.

Key Appointments

Pursuant to the nomination of Mr. Benoit La Salle FCPA, CPA as President and Chief Executive Officer, the Company is also very pleased to announce that, in its transition to a producing and emerging producer in the region, and in order to help it achieve a high standard of operational rigor and excellence, it has appointed Mr. Ugo Landry-Tolszczuk, Ing., CFA as Chief Financial Officer of the Company effective immediately. Mr. Landry Tolszczuk will be responsible for all financial matters of the Company and for instituting effective controls, procedures and methods necessary for a rigorous operation as well as transparent and effective

reporting.

Prior to his appointment as CFO of Company, Mr. Landry-Tolszczuk was President and Chief Operating Officer of a West African mining company in January 2018 where he had held leading roles of increasing responsibility within the organization including Head of the Technical Committee. Prior experience includes his tenure as Director of Operations at Windiga Energy Inc., a Canadian-based independent power producer, where his responsibilities included corporate operations, financing and project development in Africa. Mr. Landry-Tolszczuk holds an honours bachelor of Applied Science in Computer Engineering from the University of Waterloo and is a CFA charterholder.

Furthermore, the Company is also pleased to announce the appointment of Mr. Mustapha Elouafi as General Manager and President of Maya Gold and Silver Morocco. Mr. Elouafi is a Senior Mining Executive with more than 25 years of mining and senior management experience in Morocco and MENA. Most recently, he was the Managing Director (Deputy CEO) of OCP S.A., the world's largest producer of phosphate and phosphate-based products. Mr. Elouafi was responsible for strategic industrial and mining project initiatives in addition to strategic partnerships. At the same time, Mr. Elouafi was President of various affiliate of OCP Group including OCP Africa where he managed major project initiatives in Ethiopia, Nigeria, Ghana, Tanzania, and Rwanda. Mr. Elouafi started his career as mining engineer in the world largest phosphate mine in Khouribga-Morocco and acquired extensive industrial experience as General Manager of the world's largest phosphate processing hub in Jorf Lasfar-Morocco where he managed more than 4500 employees. Mr. Elouafi earned an Executive MBA at École des Ponts Business School (Paris) during 2010/11 and Majored in Civil Engineering in 1992 at The Mohammadia School of Engineers in Morocco.

The Company also announced the appointment of Mr. Alex Ball as Vice President, Corporate Development and Investor Relations. Mr. Ball's industry experience includes in excess of \$5 billion in global mining related transactions in equity and debt, and M&A with leading investment banks including UBS, CIBC, and BMO Capital Markets. Most recently, Mr. Ball was Executive Vice President, Finance and Corporate Development with Algold Resources Ltd. where the company raised over \$30 million in equity and completed several complex debt and royalty transactions to help advance the Tijirit Project in Mauritania. Alex also worked as an Investment Analyst with OMERS, one of Canada's largest pension plans with over \$100 billion in assets under management. Mr. Ball completed his MBA in Finance at Toronto's Rotman School of Management and obtained his BA in Economics from McGill University.

"We are transitioning to the next phase of development and growth and are currently reviewing our operations to develop and implement a plan to stabilize, optimize, advance, and maximize value at both the Zgounder Silver Mine and the Boumadine Polymetallic Project," said Benoit La Salle. "We are also integrating internal policies and adding seasoned mining and financial executives with an excess of 50 years of cumulative experience to improve performance and deliver value for our shareholders."

Postponement of filings of its Q1 financial statements and MD&A

The Company also wishes to announce that it has postponed filing its 2020 first quarter financial statements, and management's discussion and analysis for the quarter ended March 31, 2020 (collectively the 2020 Q1 documents), due to logistics and delays caused by the COVID-19 pandemic. Maya is relying on exemptive relief recently granted by Canadian securities regulatory authorities, which provides for up to a 45-day extension for periodic filings normally required to be made by reporting issuers on or before June 1, 2020 and advises that it expects to file its 2020 Q1 documents in mid-June 2020. Until such time as the Q1 2020 documents are filed, Maya's management and other insiders are subject to a trading blackout that reflects the principles contained in section 9 of National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

Except for the corporate updates announced on April 24, 2020 and the key appointments disclosed in this press release, there have been no material business developments since the date of the last interim financial statements, filed on November 14, 2019, a copy of which is available on SEDAR at www.sedar.com.

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 & Silver technical team.

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 Company's portfolio includes the Amizmiz and Azegour properties, 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 statements. All statements other than statements of present or historical facts are forward-looking. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements include words or expressions such as “strong”, “improving”, “looking forward”, “steady”, “emerging”, “transition”, “stabilize”, “optimize”, “advance”, “maximize”, “improve”, “deliver”, and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability to (i) maintain a steady production for the year 2020, (ii) the capacity to put in place effective controls, procedures and methods necessary for a rigorous operation as well as transparent and effective reporting, and (iii) the capacity to implement a plan to stabilize, optimize, advance, and maximize value at both the Zgounder Silver Mine and the Boumadine Polymetallic Project, as well as the ability to increase reserves and resources, the ability to execute on our strategic focus, fluctuation in the price of currencies, silver or operating costs, mining industry risks, uncertainty as to calculation of mineral reserves and resources, delays, political and social stability in Africa and Morocco in particular, (including our ability to maintain or renew licenses and permits), the security of our operations and other risks described in Maya's documents filed with Canadian securities regulatory authorities. You can find further information with respect to these and other risks in Maya's 2019 Annual MD&A and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. These documents are also available on our website at www.mayagoldsilver.com. Maya disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

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