

# Maya Gold & Silver Reports First Quarter 2020 Financial Results

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MONTREAL, June 30, 2020 - [Maya Gold & Silver Inc.](#) (TSX: MYA) is pleased to announce the interim financial results for the first quarter ended March 31, 2020. All amounts are in US dollars unless otherwise stated.

Three-Months Ended March 31, 2020 Financial Highlights:

- Silver ingot production was 67,005 oz in Q1/2020, compared with 109,084 oz in Q1/2019. The reduction in silver production was due to the flotation plant being shut down for the month of January and poor recovery at the cyanidation plant.
- Silver sales were 21,110 oz in Q1/2020, compared with 100,544 oz in Q1/2019. There were no sales of silver concentrate in the quarter.
- Ore processed was 20,976 t in Q1/2020, compared with 28,239 in Q1/2019.
- Feed ore grade to the mill was 223.1 g/t in Q1/2020, compared with 219.8 g/t in Q1/2019.
- Cost of sales was \$552,585 in Q1/2020, compared with \$1,557,275 in Q1/2019.
- The average silver price realized was \$17.15/oz in Q1/2020, compared with \$15.66/oz in Q1/2019. The average selling price compares to a quarterly average price of \$17.60/oz.

Key Performance Metrics	Three-month period ended March 31,		
	Q1-2020	Q1-2019	% Variation
<b>Operational</b>			
Ore Processed (tons)	20,976	28,239	(26%)
Average Grade (g/t Ag)	223.1	219.8	2%
Mill Recovery (%)	45.6	65.3	(30%)
Silver Ounces Produced (oz)	67,005	109,084	(39%)
Silver Ounces Sold (oz)	21,110	100,544	(79%)
Average Realized Silver Price per Ounce (\$/Oz)	17.15	15.66	10%
<b>Financial</b>			
Revenues	525,062	2,067,397	(75%)
Operating (Loss)	(275,743)	304,274	(191%)
Net (Loss) Earnings	(435,733)	304,745	(243%)
Operating Cash Flows	93,531	2,652,083	(96%)
Cash and Cash Equivalents	14,831,283	16,621,291	(11%)
Change in Working Capital	680,621	2,112,905	(68%)
<b>Shareholders</b>			
(Loss) Earnings per Share (EPS; basic & diluted (0.005)		0.004	(241%)

Financial Highlights:

In the first quarter of 2020, Maya saw significant operational challenges at its flagship Zgounder Silver Mine. With new management arriving in Q2, a review of the Company's assets is ongoing. A turnaround plan to optimize operations and an aggressive drill program at the Zgounder Silver Mine over the next 24 months is being implemented. We believe that Zgounder holds tremendous potential, but we continue to manage operational challenges including the COVID-19 pandemic," said President and CEO Mr. Benoit La Salle.

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

- Revenue from silver sales totaled \$525,062 in Q1/2020 including an adjustment of silver concentrate sales, compared with \$2,067,397 in Q1/2019. Revenue was down as a result of logistical issues ancillary and related to the COVID-19 pandemic. An additional 14,884 oz were stolen and could have otherwise contributed \$254,574 to revenue.
- Net loss of \$435,733 in Q1/2020, compared to a net gain of \$304,745 in Q1/2019. Net loss for the quarter was attributable to reduced gross margin and an increase in management and administration expenses.
- Operations generated a negative gross margin of \$49,946 in Q1/2020, compared to \$556,534 in Q1/2019.
- Comprehensive loss of \$3,727,902 in Q1/2020, compared to a net gain of \$1,061,225 in Q1/2019. The majority of this loss or \$3,292,169 in Q1/2020 was attributable to a foreign currency translation loss compared to a foreign currency translation adjustment gain of 756,480 in Q1/2019.
- Cash flows from operating activities of \$93,531 in Q1/2020, compared to \$2,652,083 in Q1/2019.
- Cash position of \$14,831,283 as at March 31, 2020 compared to \$16,621,291 at March 31, 2019.

#### Exploration Highlights:

- A total of 1,3076.6 m of DDH and 378 m of RC drilling was done at the Zgounder property for exploration purposes.
- A total of 899 m of DDH was done at the Boumadine property, all in the North pit starting at surface. Analyses are pending.

#### Zgounder Silver Mine:

The Company several issues at its Zgounder Silver Mine, which affected the production and sale of silver. The flotation plant was shutdown for the entire month of January because of an issue at the Company's old tailings facility. The new tailings facility was only commissioned in March, which allowed the Company to return to normal production after commissioning. Given the flotation plant was temporarily shut down, all ore was treated at the cyanidation plant. Given the Company intended to produce mainly silver concentrate, maintenance at the cyanidation plant had been significantly reduced. This caused silver recovery to be 45.6% in Q1/2020 compared to 65.3% for Q1/2019. As maintenance was re-initiated, recovery subsequently improved. Silver grade fed to the mill was 223.1 g/t Ag in Q1/2020 compared to 219.8 g/t Ag in Q1/2019.

On January 20<sup>th</sup>, 14,884 ounces of silver ingots were stolen at the mine site. Local authorities were notified, a full report was conducted, and suspects were identified. The Company is currently in discussions with insurers to recover the value of the stolen goods. Discussions with the insurer have been slow due to COVID-19 related restrictions in Morocco. Authorities have since increased security at the mine site and management estimates a low probability of reoccurrence. No employees or contractors were seriously injured as a result of the robbery.

Silver sales in Q1/2020 were impacted by the COVID-19 pandemic. Ground transportation and customs were significantly slowed during the quarter and as such only 21,110 ounces of silver ingots were sold.

Exploration at the Zgounder Silver Mine continued in Q2/2020, but slowed toward the end of the quarter because of COVID-19 restrictions. Exploration restart is planned for Q3/2020.

The ongoing exploration and drilling program at the Zgounder Silver Mine has three main objectives including: i) to continue to define the eastern portion of the deposit, ii) to determine the existence of a mineralized extension to the east of the deposit and iii) to determine mineralization at depth of the current mining areas. Both RC and DDH drilling are being used. In Q1/2020, 378 m of RC were drilled in the far eastern part of the deposit including three holes totaling 850 m of DDH drilling from surface in the eastern part of the deposit, and four holes totaling 456.6 m of depth from DDH drilling. Two additional holes were drilled in the eastern zone resulting in high grade intervals with ZG-19-07 intercepting 3.5 m at 614 g/t and ZG-19-08 intercepting 5 m at 592 g/t.

We are transitioning to the next phase of development and growth and continue to review our operations and implement a plan to optimize operations and maximize value at both the Zgounder Silver Mine and the Boumadine Polymetallic Project; said Benoit La Salle. We are integrating

internal policies and have added a highly experienced team to improve performance and deliver value for our shareholders.

Maya's Management's Discussion and Analysis, Consolidated Financial Statements and related financial materials are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Maya's website at [www.mayagoldsilver.com](http://www.mayagoldsilver.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 Silver 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](http://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](http://www.sedar.com). These documents are also available on our website at [www.mayagoldsilver.com](http://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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