

## PRESS RELEASE



### MAYA GOLD & SILVER REPORTS FIRST QUARTER, 2019 FINANCIAL RESULTS

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May 15, 2019 (Montréal, Qc ), Maya Gold & Silver Inc. (“Maya” or the “Corporation”) (TSX: MYA) released its financial results for the three month period ended March 31, 2019. Maya operates in the Kingdom of Morocco where it owns the Zgounder Silver mine (Ag), have just completed a preliminary economic assessment to advance the Boumadine polymetallic (Au, Ag, Zn, Pb, Ge) project and brought into the development phase its Azegour project (W, Mo, Cu, Co, U).

#### **FIRST QUARTER 2019 FINANCIAL HIGHLIGHTS**

- The Corporation converted to a **US dollar** reporting currency starting January 1, 2019.
- The Corporation reached commercial production at its Zgounder mine as of January 1, 2019. This results in the Corporation reporting operations on a commercial production basis, recognizing revenue from silver sales and cost of sales in net income for an amount of \$2,067,397 and \$1,510,863 respectively for the three-month period ended March 31, 2019, resulting in a gross margin of \$556,534. Prior to the first quarter of 2019 and the declaring of commercial production, exploration and evaluation expenditures were capitalized to mining asset under development, net of net proceeds from sales of silver.
- Declaration of the commercial production also triggered the transfer of costs from mining assets under development into the appropriate asset classes of property, plant and equipment and the commencement of depreciation, which amounted to \$264,535 for the first quarter of 2019.
- For the three-month period ended March 31, 2019, cash flow from operating activities was \$2,652,083 compared to a use ( outflow ) of \$104,643 for the first quarter of 2018. The change in cash flow can be attributed to reporting on a commercial production basis. During the first quarter of 2019, the Corporation also paid \$1,040,850 towards the repayment of the balance of purchase price payable. As at March 31, 2019, cash amounted to \$17,118,023.
- Net income of \$304,745, during the three-month period ended March 31, 2019 compared to a net loss of \$413,380 for the same period of 2018
- Comprehensive income for the three-month period ended March 31, 2019 of \$1,061,225 compared to a comprehensive loss of \$477,218 for the same period of 2018
- First quarter revenue from silver sales of \$2,067,397 compared to \$nil for the same quarter last year due to the commercial production of the Zgounder mine reached as of January 1, 2019.
- Cash of \$17,118,023 as at March 31, 2019 compared to \$19,000,163 as at December 31, 2018
- Working capital of \$15,022,287 compared to a working capital of \$16,578,011 as at December 31, 2018
- Cash inflow from operating activities were \$2,652,083 for the first quarter of 2019 compared to a use (outflow ) of \$104,643 for the same period of 2018.

#### **First quarter 2019 financial results**

Financial results presented in this press release are taken from the Company’s Management's Discussion and Analysis (MD&A) and unaudited consolidated financial statements for the three-month period ended March 31, 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The MD&A and the unaudited consolidated financial

statements can be found at [www.sedar.com](http://www.sedar.com) and [www.mayagoldsilver.com](http://www.mayagoldsilver.com). Unless specified otherwise, all amounts in this press release are in United States dollars and all capitalized terms have the meaning ascribed thereto in our MD&A.

## Operation

	Quarter ended		
	March 31, 2019 (unaudited)	March 31, 2018 (unaudited)	% Variation
<b>Material Processed (tons)</b>	<b>28,239</b>	<b>8,770</b>	<b>322.00</b>
<b>Average Grade (g/t Ag)</b>	<b>219.80</b>	<b>327.52</b>	<b>(32.89)</b>
<b>Mill Recovery (%)</b>	<b>65.28</b>	<b>75.34</b>	<b>(13.35)</b>
<b>Silver Ingots (kg)</b>	<b>3,392.91</b>	<b>2,164.13</b>	<b>56.78</b>
<b>Silver ounces produced (oz)</b>	<b>109,084</b>	<b>69,578</b>	<b>56.78</b>
<b>Sales of silver (oz)</b>	<b>100,544</b>	<b>61,547</b>	<b>63.36</b>
<b>Sales of silver (\$)</b>	<b>2,067,397</b>	<b>1,653,263</b>	<b>25.05</b>
<b>Cost of sales (excluding interest) (\$)</b>	<b>(1,510,863)</b>	<b>(2,007,386)</b>	<b>(24.73)</b>
<b>Cash flow generated from the activities at the mine (excluding interest and amortization) <sup>(1)</sup></b>	<b>821,069</b>	<b>(354,123)</b>	<b>(331.86)</b>

<sup>(1)</sup> Cash flow generated from the activities at the mine is non-International Financial Reporting Standards (IFRS) performance measures, and may not be comparable to similar measures presented by other companies. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, the Corporation and certain investors use this information to evaluate the Corporation's performance. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The difference in silver production for the three-month period ending on March 31, 2019 compared to the same period in 2018 is mainly due to the fact that the Corporation started reporting on a basis of commercial production on January 1, 2019. In 2018, the Corporation was in the installation process of the mill and faced unprecedented amount of snowfall during that period. The region experienced unusual weather including snow and extreme cold making conditions at the mine extremely challenging.

The decrease in average grade (g/t Ag) is due to the start of the gravity-flotation process in the three-month period ended March 31, 2019 which allows the mine to process material that represent a lower grade (Preparation works) than it was possible before that date (direct cyanidation).

Management has implemented multiple cost cutting and productivity improvement measures (such as the connection to the National power grid, introduction of the floatation cells, and the increase of the daily tonnage capacity, etc...) to improve its operational and financial performances and further actions are being planned; and initiated both short and long term actions to reduce costs.

## Various

- The Corporation approved and received approval from the Toronto Stock Exchange (TSE) to implement a normal course issuer bid program to acquire subject to the TSE conditions for such programs up to 5,567,799 shares of the Corporation during to 12 month period to April 30, 2020.

- Mr Bruno Dumais ceased to be the Chief Financial Officer of the Corporation on April 5, 2019. The Corporation is in the process of recruiting a new Chief Financial Officer.
- The Corporation is analyzing the potential sale of the floatation silver concentrate directly to refiners to allow gain in silver recovery and abandon the use of cyanide at Zgounder silver mine.

## **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 Morocco. Maya is currently operating mining and milling operations at its Zgounder Mine, an 85%-15% split ownership between its subsidiary, ZMSM, and the ONHYM of the Kingdom of Morocco.

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

Maya's portfolio also 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.

### **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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