

PRESS RELEASE



MAYA GOLD & SILVER SUMMARIZES RESULTS OF THIRD QUARTER 2018

November 13, 2018 (Montréal, Québec) Maya Gold & Silver Inc. (“Maya” or the “Corporation”) (TSX: MYA) reports its operational and financial results for the nine-month period ending in September 30, 2018.

The financial statements and MD&A were filed electronically on SEDAR and will be available on the Corporation's website at www.mayagoldsilver.com.

“Throughout Q3 we took the initiative to reallocate workforce and resources to complete the flotation cell project allowing us to remain on schedule to begin commercial production at the Zgounder Silver Mine by December 2018. Even though we faced delays with the installation of the 56-kilometer-long power line required to reduce dependencies towards gasoline supply, the overall timeline remains on track, allowing Maya to increase power supply from 3000 kVA to 4500kVA while reducing costs to US\$ 0.08/KWH compared to US\$ 0.24/KWH,” said Nouredine Mokaddem, Founder, President & CEO of Maya. “We find ourselves in a strong cash position as we move into the next phase of ramping up production to 500 tpd.”

Q3 2018 FINANCIAL HIGHLIGHTS

- Cash position \$28,245,368 as of September 30, 2018;
- Working capital of \$25,955,587 versus a negative working capital of \$2,232,713 for the same period in 2017;
- A 86% lower Net Debt as of September 30, 2018, of \$3.1 million, compared to \$11.2 million as at December 31, 2017 following the prepayment of the EBRD debt ;
- Net loss of \$639,230, a decrease of 7.4% from \$690,365 for the same quarter of 2017.

ZGOUNDER SILVER HIGHLIGHTS

Zgounder Silver mine production highlights during the three-month period ended September 30, 2018 include:

- Silver production of 277,277 ounces (2017 – 384,122);
- Revenue from silver in the nine-month period ended September 30, 2018 totalled \$4,975,201 (2017 – \$8,180,594) and the development cost incurred during the period, excluding capitalised interest, amounted to \$8,244,811 (2017 – \$7,696,373).
- Construction on the Flotation Mill progressed nicely despite extreme weather conditions. Construction of the buildings continued and structures, electrical components and key equipment for grinding and flotation were installed.
- Commencement of a Reverse Circulation drilling program began.
- GoldMinds engineers were engaged to prepare technical engineering documents for the 2000 tpd project ramp-up.
- The average silver price realised during the three-month period ended September 30, 2018 was US\$15.89 (2017 - US\$17.42).

Production Highlights

	Unit	Three months ended September 30			Nine months ended September 30		
		2018	2017		2018	2017	
Material Processed	Tons	10,945	11,693	-6.4%	32,489	39,523	-17.8%
Average Grade -Ag	g/t	265.9	350.7	-24.2%	291.3	358.6	-18.8%
Mill Recovery	%	70.3	82.2	-14.5%	74.5	84.3	-11.6%
Silver Ingots	kg	2,020.6	3,987.0	-49.3%	7,672.2	11,880.0	-35.4%
Silver produced	oz	65,483	111,222	-41.1%	227,277	384,122	-40.8%
Sales of silver	oz	64,965	92,106	-41.6%	242,665	368,765	-35.8%
Sales of silver	\$	847,360	2,631,542	-41.6%	4,975,201	8,180,594	-35.8%

BOUMADINE POLYMETALLIC PROPERTY HIGHLIGHTS

Boumadine Polymetallic Property highlights during the nine-month period ended September 30, 2018 include:

- The Corporation completed 6900m of its diamond-drilling program associated with its Preliminary Economic Assessment.
- On August 8th, the Corporation reported receiving results of metallurgical pilot testing on ore and rock samples to achieve 96.37% gold recovery (Test completed by SGS Lakefield).
- First results, reported on June 26, 2018, intersect 28 m at 4.91g/t Au, 140 g/t Ag, 0.18 Cu, 0.41% Pb and 1.70% Zn at shallow depth of 153m including 6m at 11.02g/t Au, 219 g/t Ag, 0.39% Cu, 0.12% Pb and 0.55% Zn at 175m.

Qualified Person

Claude Duplessis, P. Eng., of Goldminds Geoservices Inc., a geological, environmental and mining consultant, is an independent qualified person in accordance with National Instrument 43-101, and has reviewed and approved the contents of this news release based on the information received from SGS Lakefield in Canada and Maya Gold & Silver.

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

The Maya 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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