PRESS RELEASE

MAYA GOLD & SILVER REPORTS 10 MILLION OUNCES AG IN MEASURED AND INDICATED AND 28 MILLION OUNCES AG INFERRED IN THE UPDATE OF ITS MINERAL RESOURCE ESTIMATE FOR THE ZGOUNDER SILVER MINE, KINGDOM OF MOROCCO

MONTREAL, QUEBEC–(Marketwired – January 8, 2018) – **Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSXV: MYA)** is pleased to announce an updated Mineral Resource Estimate for its Zgounder Silver Mine Property.

Resources Highlights:

- A total of **2,633,000** ounces of silver (242,000 tonnes at **338** g/t Ag) in measured
- A total of **7,395,000** ounces of silver (748,000 tonnes at **308** g/t Ag) in indicated
- A total of **28,338,000** ounces of silver (3,437,000 tonnes at **256** g/t Ag) in inferred
- From In-pit constrained resources:
    - **2,108,000** ounces measured at **315** g/t Ag and **5,794,000** ounces Ag indicated at **293** g/t Ag and **15,012,000** ounces Ag inferred at **248** g/t Ag at a cut-off grade of 61.89 g/t Ag (**7,902,000** ounces measured and indicated at **298** g/t Ag);
- From High-grade underground resource, just under the pit constrained resources surface:
    - **527,000** ounces measured at **482** g/t Ag and **1,601,000** ounces Ag indicated at **377** g/t Ag and **11,209,000** ounces Ag inferred at **332** g/t Ag at a cut-off grade of 125 g/t Ag (**2,128,000** ounces measured and indicated at **398** g/t Ag);
- Old tailing inferred resources of 500,000 tonnes at 132 g/t Ag for 2,128,800 ounces.

Note: Mineral resources are not mineral reserves and do not have demonstrated economic viability, rounded numbers. However, the reported mineral resources are considered by the qualified persons to have reasonable prospects for economic extraction as per CIM 2014 definitions.

"This mineral resource update shows Zgounder has a significant amount of silver metal left as demonstrated by our exploration efforts, with 29 diamond drill holes totalling 7121 meter. The work that has been done validates our belief that Zgounder is a virgin silver deposit. We have without a doubt increased the mineralized area with resource potential that may be conducive to open pit mining. This is just the beginning, as the company continues its exploration drilling program in 2018 with underground drilling, surface reverse circulation drilling with continuous diamond drilling program ", said Noureddine Mokaddem, President and CEO of Maya Gold & Silver.

The chart below details the mineral resources pit constrained plus underground resources (rounded numbers):

Total resources Zgounder silver mine	Ag	Tonnes	Ounces
Measured	338	242 000	2 633 000
Indicated	308	748 000	7 395 000
Indicated+Measured	315	990 000	10 028 000
Inferred	256	3 437 000	28 338 000

The following chart details the pit-constrained resources alone:

Cut-off grade of 61,89 g/t Ag

Pit constrained	Ag	Tonnes	Ounces
Measured	315	208 000	2 108 000
Indicated	293	616 000	5 794 000
Indicated+Measured	298	824 000	7 902 000
Inferred	248	1 886 000	15 012 000

The following chart details the underground resources alone:

Cut-off grade of 125 g/t Ag

Underground Resource Class	Ag	Tonnes	Ounces
Measured	482	34 000	527 000
Indicated	377	132 000	1 601 000
Indicated+Measured	398	166 000	2 128 000
Inferred	332	1 051 000	11 209 000

The chart below features the old tailings alone:

Tailings 1 (old tailings)			
Resource Class	**Ag g/t**	**Tonnes**	**Ounces**
Inferred	132	500 000	2 117 159

Parameters for the definition of reasonable prospect of economic extraction for the pit constrained resource are below. For the underground, existing cut-off grade (COG) of 125 g/t at the mine is used.

- Mining cost $3 USD/t
- Processing cost $22.50 USD/t
- Mill recovery 80%
- Silver price $16 USD per ounce
- Slope angle 50 degrees

Note to resources:

1. The database used for this mineral estimate includes drill results obtained from the recent 2017 drill program.
2. Each composite has a length of 1.2m created from the beginning of each mineralized interval.
3. The density to convert volume to tonnage is 2.7 t/m^3, which corresponds to an average density between sandstones and dolerites.
4. The geological interpretation was done by sector and by geological zones. A total of forty-eight (48) 3D envelopes were constructed by connecting the defined mineralized prisms.
5. Most of the bodies represent junctions of structures and stock works which have a vertical elongated shape locally displaced by faults movements.
6. The envelopes have been filled by regular blocks and only the composites within the envelopes were used to estimate the block grades.
7. The mineral resources were modeled on 1mE x 1mN x 2mZ block size within the 3D envelopes.
8. The blocks were interpolated from equal length composites calculated from the mineralized intervals. Prior to compositing, high-grade silver assays were capped to 6,000 Ag g/t.
9. For mineral estimation, two runs were used. For run one (1) we used a number of composites limited to six (06) with a minimum of four (04). For run two (2) we used a number of composites limited to six (06) with a minimum of one (01).
10. For each envelope, search ellipsoids were used for the grade estimation and follow the geological interpretation trends, each being envelope specific.
11. The classification parameters used:

- For measured mineral resources, we used a minimum of ten (10) composites per block with a maximum of five (05) composites from the same drill hole.
- For indicated mineral resources, we used a minimum of six (06) composites per block with a maximum of five (05) composites from the same drill hole. And the rest in envelopes are classified as inferred mineral resources.
- Search ellipsoid radius measured 15m x 5m x 5m
- Search ellipsoid radius indicated 25m x 10m x 10m
- Remaining inferred

12. GoldMinds Geoservices (GMG) did a survey in May 2017 at Zgounder mine using the GeoSight cavity monitoring system (CMS) to obtain an accurate 3D mapping of underground voids, shafts, stopes and adits.
13. In order to accurately estimate the resources, GMG subtracted the mined out volumes (stopes, drift and adits) from the mineralized material bodies modeled by GMG prior to pit optimization. Afterwards, GMG also subtracted from the total measured resources the silver production since June 2017 (after the GMG CMS survey), which is around 24,493 tonnes at 343 g/t Ag.

The National Instrument 43-101 Technical Report including the updated mineral resources for Zgounder Silver Mine contained in this news release will be delivered and filed on SEDAR within the next 45 days.

Quality Control / Quality Assurance (QA/QC) - Preparation

QA/QC program with independent drilling of historically identified mineralized blocks with silver analysis by Fire assay including blanks and insertion of standards in addition to field duplicates has been done and allow the disclosure of the results.

Qualified Person

Merouane Rachidi P.Geo. and Claude Duplessis, Eng. of Goldminds Geoservices, Qualified Persons as defined by National Instrument 43-101, are responsible for the mineral estimation update of Zgounder Silver Mine and have prepared and approved the technical information contained in this news release.

ABOUT MAYA

Maya Gold & Silver Inc. is a Canadian publicly listed mining corporation focused on the exploration and development of gold and silver deposits in Morocco. Maya is initiating mining and milling operations at its Zgounder Mine owned by ZMSM, a Maya 85% owned joint venture with l'Office National des Hydrocarbures et des Mines of the Kingdom of Morocco (15%).

Forward-looking statements

This news release contains statements about our future business and planned activities. These are "forward-looking" because we have used what we know and expect today to make a statement about the future. Forward-looking statements including but are not limited to comments regarding the timing and content of upcoming work and analyses. 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.

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