PRESS RELEASE

Maya Starts Drilling at Boumâadine
Intersects 3.2m of Sulfide Mineralization in its First Hole

Montreal, Québec- January 25, 2018 – Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSXV: MYA) is pleased to announce that its drilling program has started at Boumâadine[1] and its first verification hole has intersected polymetallic sulfide mineralization.

The program announced in October 2017 press release was delayed due to drill availability and severe weather in the region.

The first hole of the program drilled by Maya at Boumâadine has intersected two mineralized zones, the first at 193m and the second at 234.8m, both very close to the scheduled target depth planned by GoldMinds Geoservices Inc. in its model projection. The 3.2m core length intersection from 234.8m to 238m shows a massive pyrite over a meter from 234.4m to 235.9m surrounded by galena, sphalerite and minor chalcopyrite. The core is being logged and sampled with a half core sample being sent to an independent laboratory. Assay results should be made available within the next three weeks.

"This first hole at Boumâadine is encouraging as it intersects the mineralization. We will have to wait for the assay results to better evaluate our success. This sample material will also be used for additional metallurgical testing in support of the PEA. This is the first milestone in demonstrating the value of this property. It supports our view and validates the historical resource contained within this project as described below. We are taking all the necessary steps to prepare a first NI-43-101 mineral resource with a PEA. We are truly happy with this first hole and we look forward to the assay results as well as continuing drilling on other holes. I would also like to congratulate our field team for their continued hard work in the difficult weather conditions that we have faced this winter, "said Noureddine Mokaddem, President and CEO of Maya.

The hole B_17_03 (the programed label) drilled in 2018 is drilled HQ core size and set-up is at 317344E, 3476673N, 1131mZ with an azimuth of 234 degrees North with a dip of -47. The true thickness of the zone is believed to represent 80% of the core length.

B_17_03 intersects the main central zone at 48m below the lower level of 1000m under historical hole VI-22 which intersect 0.85 g/t Au, 23.96 g/t Ag, 3.17% Zn, 0.29% Pb, 0.01% Cu & 64.14 g/t Sn over 2.65m (true width) and 35m North East of historical hole BM-28 which intersected 2 g/t Au, 25 g/t Ag, 1.61% Zn, 0.63% Pb over 3.9m core length (79% true width).

Click the following links to view the typical alteration with sulfides mineralization intersected in the B_17_03 core.

Intense alteration with disseminated sulfides and Galena veinlets.

Massive to semi-massive sulfides (pyrite, sphalerite and galena).

The company has acquired, in Canada, the equipment to drill the ancient dry tailings. The specific drill program will begin as soon as the equipment arrives on site.

(1) Boumâadine, Boumadine, Bou madine : the name Boumâadine is an Arabic name of the mine site which mean the Father for ***Bou*** and Metals for ***Mâadine***, hence the father of all metals.

About Boumâadine

The Boumâadine Agreement is a joint venture with L'Office National des Hydrocarbures et des Mines, referred to as ONHYM, whereby Maya was to acquire 85% of the Boumadine polymetallic deposit located in the Anti-Atlas Mountains of eastern Morocco. ONHYM has awarded Boumâadine to Maya after evaluating international tenders. The Boumâadine polymetallic deposit has a historical estimate (1992) of 4,096,000t grading 3.8% Zn, 1.5% Pb, 200 g/t Ag (23.9M oz) and 3.50 g/t Au (418,000 oz) and has great potential for resources expansion within the 32 square kilometers property.

Boumâadine Highlights

- Historical Production (1964 to 1989)*: 261,485 t @ 3.8 % Zn, 1.5 % Pb, 200 g/t Ag and 3.50 g/t Au. A selective flotation process produced Pb-Zn concentrates and only 18-23% Ag and 10-14% Au was recovered.
- Historical estimates (1992)*: 4,096,000 t grading 3.8 % Zn, 1.5 % Pb, 200 g/t Ag (23.9M oz) and 3.50 g/t Au (418,000 oz).
- From 1964 to 1992, 32,800m of drilling was conducted at Boumâadine and 6,036 m of adits/raises and 638 m of shaft was excavated.
- Surface tailings-mineralized material*: ~240,000t @ 224 g/t Ag (1.6 M oz), 2.73 g/t Au (19,000 oz), 0.20 % Pb, 0.62 % Zn and 21.50% S

The Boumâadine polymetallic deposit is interpreted as low-intermediate sulphidation epithermal silver-gold base metal deposit, with the potential of discovering copper and gold porphyry-type mineralization at depth.

About ONHYM

ONHYM is a state-owned company responsible for the promotion of the mining and oil activities of the Kingdom of Morocco. Based on previous works at Boumâadine, ONHYM had the following estimate in 1992 *: 3,837,970 t.

- Historical Measured estimates: 1,043,010 t at 0.77% Pb, 3.65 % Zn, 186 g/t Ag and 3.66 g/t Au
- Historical Indicated estimates: 869,960 t at 0.65 % Pb, 3.12 % Zn, 171 g/t Ag and 1.56 g/t Au

*A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and Maya is not treating the historical estimate as current mineral resources or mineral reserves.

*** Cautionary Statement:**

- This information was initially provided by ONHYM.
- This estimate is treated as historic information and has not been verified or relied upon for economic evaluation by Maya. These Historical Mineral Estimates do not refer to any category of sections 1.2 and 1.3 of the NI-43-101 Instrument such as Mineral

Resources or Mineral Reserves as stated in the CIM Definition Standards on Mineral Resources and Mineral Reserves (2010). The explanation lies in the inability by Maya at this stage to verify the data acquired by the various historical drilling campaigns and underground works. Maya has not done sufficient work to classify the Historical Mineral estimate as current Mineral Resources or Mineral Reserves. Finally, Maya is not aware of more recent estimates or data available to the issuer.

Qualified Persons

The technical content of this news release has been prepared and reviewed based on the information's received from Maya/ONHYM by Claude Duplessis Eng. Geological Engineer from GoldMinds Geoservices Inc, independent Qualified Person under NI 43-101 standards.

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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