

PRESS RELEASE



WITH ITS PEA NEAR COMPLETION, MAYA GOLD AND SILVER SET TO START THE EXPLORATION AND DEVELOPMENT OF ITS AZEGOUR* MINE (*COPPER, MOLYBDENUM, TUNGSTEN AND URANIUM)

March 1, 2019 (Montréal, Québec) Maya Gold & Silver Inc. ("Maya" or the "Corporation") (TSX: MYA) is pleased to inform its shareholders of several aspects of its work and development at Azegour.

Keeping in line with the Corporation's growth plans, with the ramp-up of the Zgounder Silver mine, the near completion of its PEA at Boumadine, Au, Ag, Zn & Ge, after years of modern exploration, Maya is now initiating efforts to explore and develop its Azegour Mine where Copper, Molybdenum, Tungsten and Uranium have been mined in the past.

The company is enlarging its exploration team at Azegour in order to fast track the exploration and development of the asset. It was in dormant state. Field work is now scheduled to start in March aiming at completion of a NI 43-101 independent PEA by the end of this year or beginning of next depending on the exploration findings and speeds of laboratory and metallurgical testing delays.

The work contemplated involves computerization, surface exploration, underground exploration at already accessible levels, surveying, geophysical survey, surface diamond drilling, underground percussion drilling, metallurgical testing with sampling of historical tailings and rock piles as well the cleaning of the legacy.

The Corporation has hired GoldMinds Geoservices Inc. to guide and assist the Maya technical team at Azegour to ensure that work and procedures are well aligned with standard best practice with these commodities with the intent to use the findings in the preparation of an independent NI 43-101 technical report.

In 2017, Goldminds took samples which were sent to a laboratory in Canada (AGAT Laboratories Ontario, Canada).

+ The sample taken from the historical copper ore pile underground gave: sample #10363: **Cu 18.6%, Co 905 ppm, Ag 51ppm, Mo 409ppm and Zn 4410 ppm**

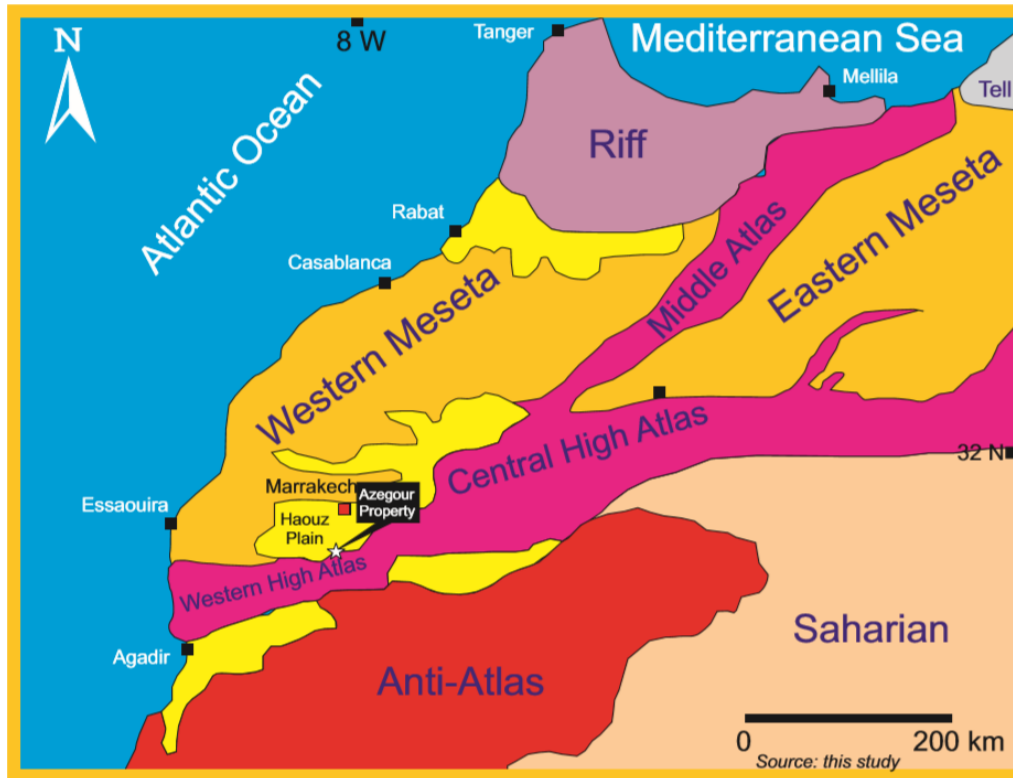
+ The sample taken from the historical surface Molybdenum ore pile gave: sample#10362: **Mo 3.5%**



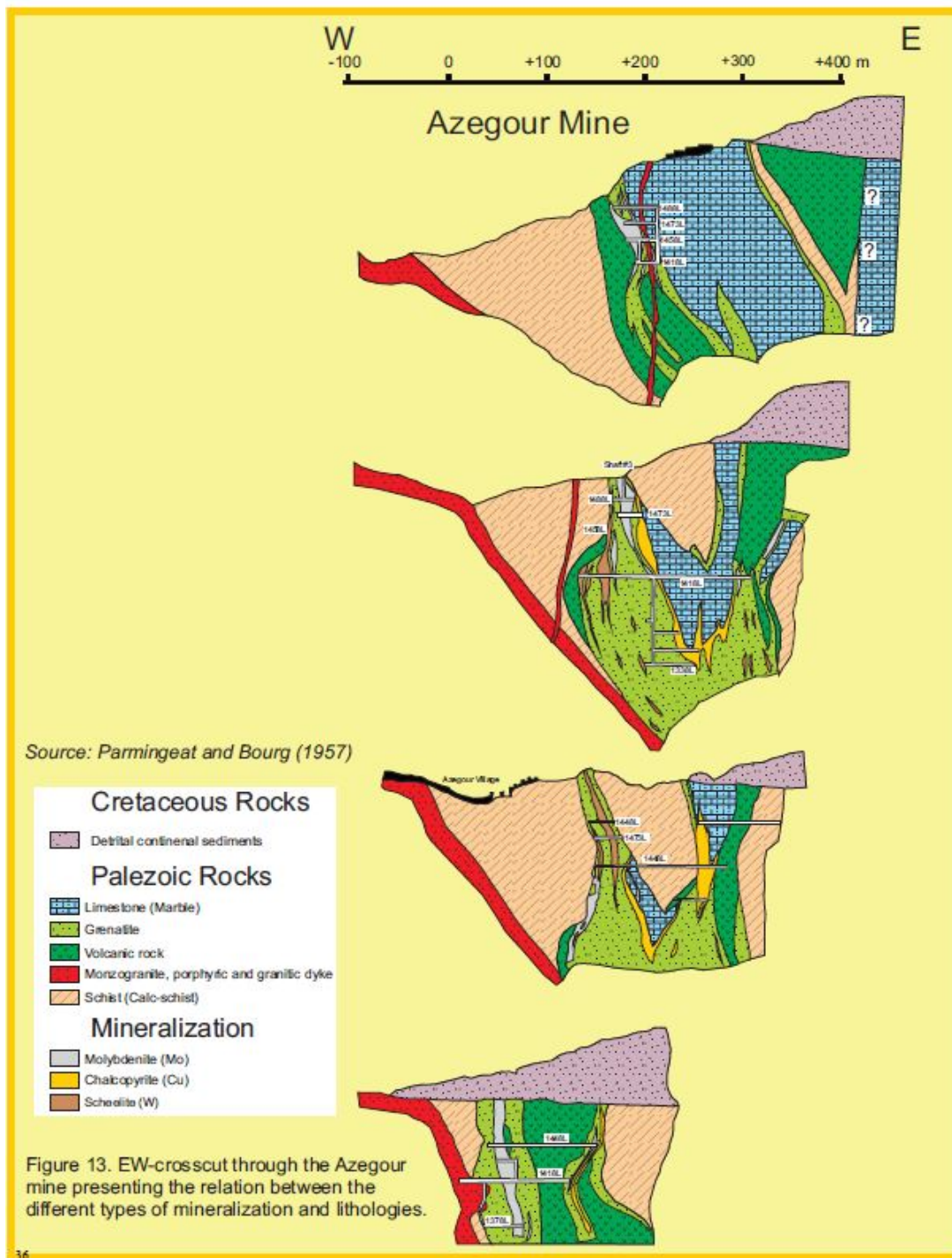
Picture 1: Historical surface Molybdenum ore pile



Picture 2: Maya site guard with Geologist of Goldminds and Maya before entrance into the underground level.



Picture 3: Geological outline of the Kingdom of Morocco showing the localization of the Azegour property (Source: Technical Report Boily April 30, 2016)



Picture 4: Geology at Azegour (Source: Extract Technical Report Boily April 30, 2016)

PDAC Convention

Maya Gold & Silver will be present at the 2019 Prospectors and Developers Association of Canada (PDAC) Convention, which will be held at the Metro Toronto Convention Center from March 3 to March 6, 2019. Come by and see us on the Investors Exchange floor at Booth 2450.

About Azegour

The Azegour property is located in the Tizguine-Amizmiz-Azegour area, High Atlas Occidental, Province of Marrakech, Kingdom of Morocco. The property is situated 54 km NNE from the town of Marrakech and 7.2 km WSW from the town of Amizmiz. The Exploitation Licence (PE 183208) covers an area of 16 km² (4 km x 4 km) (Figure 1). The center of the property is situated at 8° 18' 14" West Longitude and 31° 09' 33" North Latitude, or at coordinates: Easting= 222924, Northing= 66813 (Nord Maroc, Merchich) reaching an elevation of 1597 m ASL. The boundary stone (Point de Pivot) for permit no. PE 183208 is established at coordinates Easting= 221291 and Northing= 71511 (Nord Maroc, Merchich). The Exploitation Permit entitles the holder to work the deposit and dispose of the substances, herein Mo, W, Cu, Pb and Zn and provides legal access to the property. It is valid for a period of four years and was renewed in July 2015 until July 16, 2019.

Under the terms of an agreement dated March 2, 2011 between Maya Gold and Silver Inc. and Ouiselsat Mines, Maya acquired 100% interest of the Exploitation Permit 183208 and all the outstanding data for a total consideration of 20 million Dirhams (approximately \$2.5 million) and the issuance of 500,000 common shares of the Company in favor of Ouiselsat (the Purchase Price) as follows: 1) an initial cash payment of 10 million Dirhams (approximately \$1.25 million) and the issuance of 250,000 common shares of the Company at the signing of the agreement, 2) a second payment of 5 million Dirhams (approximately \$625,000) and issuance of 125,000 common shares of the Company after 6 months following the signing of the agreement and 3), a final payment of 5 million Dirhams (approximately \$625,000) and issuance of 125,000 common shares of Maya Gold and Silver Inc. after 12 months following the signing of the agreement. Ouiselsat will also retain a 2.5% royalty on sales of metal. The share issuances and payments were completed as scheduled.

Historical production

From 1926 to 1956, the Azegour mine yielded 1,331 t of (MoS₂), 5,646 t of chalcopyrite (CuFeS₂), 27 t of scheelite (CaWO₄) and 1.55 t of U₃O₈*.

In 1984, an historical resource* was established at 1M t @ 0.34 to 0.40 wt. % MoS₂, 100,000 t @ 1.90 wt. % Cu and 2M t at 0.40 to 0.35 wt. % WO₃*. (Lehmann, 1979; Japan International Agency Company, 1984).

*The estimates presented above are treated as historical information and have not been verified or relied upon for economic evaluation by the Issuer or the writer. These historical mineral resources do not refer to any category of the NI-43-101 Instrument. The explanation lies in the inability by the author to verify the data. The Issuer has not done sufficient work yet to classify the historical estimates as current mineral resources or mineral reserves. Therefore, the Issuer is in the opinion that the above quoted resources for the Azegour deposit cannot be relied upon.

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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