

# Maya Gold & Silver Announces Filing of Preliminary Economic Assessment (PEA) for Zgounder Silver Mine

March 20, 2014 (Source: Marketwired) – **Maya Gold & Silver Inc.** (“Maya” or the “Corporation”) (TSX VENTURE:MYA) announces that it has filed on SEDAR today the Preliminary Economic Assessment (PEA) for its Zgounder Silver Mine in Morocco as disclosed in the Company’s new release of March 5<sup>th</sup>, 2014 and associated mineral resource disclosure of February 19<sup>th</sup>, 2014. The results from the PEA demonstrate the economic potential of the Zgounder Mine based on the Mineral resources estimate by GoldMinds Geoservices Inc. In addition, there remains excellent exploration potential to further expand the size of the existing Mineral Resource.

## **Highlights of the Zgounder Silver Mine PEA Study include:**

- A potential mining life of 10 years with the current resources;
- First year silver production of 647,000 ounces, followed by a regular production of 1,027,000 ounces per year;
- Very high mill feed grade estimated at 360 g/t Ag;
- Total operating cost of USD113.50 per tonne (averaged over the expected mine’s life);
- Additional capex requirements of USD3.8 million, including the concentrator expansion;
- Internal rate of return of 174 per cent;
- Net present value of USD65.9 million (discounted at 6.5 per cent) at silver price of USD22 per ounce;

- The Zgounder PEA was prepared as a strictly underground mine related solely to the mineral resources reported on February 19, 2014.

## **Cautionary Statements**

The PEA is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Thus, there is no certainty that the results stated in the PEA will be realized. Actual results may vary, perhaps materially. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Details can be found in the Company's new release dated March 5<sup>th</sup>, 2014 and the PEA, both of which have been filed and are available for viewing and download on [www.sedar.com](http://www.sedar.com) or on Maya's website. Click the following link :

[http://mayagoldsilver.com/wp-content/uploads/2014/03/2014-19-03\\_MayaPEA\\_Final-Report.pdf](http://mayagoldsilver.com/wp-content/uploads/2014/03/2014-19-03_MayaPEA_Final-Report.pdf).

Report, titled "NI 43-101 Technical Report Preliminary Economic Assessment, Zgounder Silver Deposit, Kingdom of Morocco" is dated March 19<sup>th</sup> with an effective date of January 10, 2014. It was prepared in conformance with NI 43-101 by Claude Duplessis, Eng. of Goldminds Geoservices Inc. and Gaston Gagnon, Eng. and Gilbert Rousseau, Eng. of SGS Canada Inc., each are "Independent Qualified Person" under NI 43-101.

The technical report is consistent in all material respects with the first 43-101 Mineral Resource Estimate and Preliminary Economic Assessment announced respectively on February 19, 2013 and March 5, 2014 news releases.

## **Qualified Persons**

The technical content of this news release has been reviewed

by Gaston Gagnon, Eng. and Gilbert Rousseau, Eng. from SGS Canada Inc. and by Claude Duplessis Eng. Sr. Geological Engineer from GoldMinds Geoservices Inc.: all independent Qualified Persons under NI 43-101 standards.

## **ABOUT MAYA**

Maya Gold & Silver Inc. is a Canadian listed mining focused on the exploration and development of gold and silver deposits in Morocco. Maya recently initiated mining at its Zgounder Mine. The Corporation's shares trade on the TSX Venture Exchange under the symbol "MYA".

For further information on Maya visit [www.mayagoldsilver.com](http://www.mayagoldsilver.com).

**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

## **Forward-looking statements**

This release may contain forward-looking statements including management's assessments of future plans and operations, and expectations of future production. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the risks associated with the mining and exploration industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production and the uncertainty of the availability of capital). The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.