TSXV:**RSLV** | OTCQX:**RSNVF** | FRA:**4ZC**

REYNA SILVER

An ORE-SYSTEMS Approach to Exploring

HIGH-GRADE, DISTRICT-SCALE

CORPORATE PRESENTATION

SEPTEMBER 2023

Forward Looking Statements

Certain statements contained in this presentation constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities laws relating to, without limitation, expectations, intentions, plans and beliefs, including information as to the future events, results of operations and the Company's future performance (both operational and financial) and business prospects. In certain cases, forward-looking statements can be identified by the use of words such as "expects", "estimates", "forecasts", "intends", "anticipates", "believes", "plans", "seeks", "projects" or variations of such words and phrases, or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Such forward-looking statements reflect the Company's beliefs, estimates and opinions regarding its future growth, results of operations, future performance (both operational and financial), and business prospects and opportunities at the time such statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or circumstances should change. Forward-looking statements are necessarily based upon a number of estimates and assumptions made by the Company that are inherently subject to significant business, economic, competitive, political and social risks, uncertainties and contingencies.

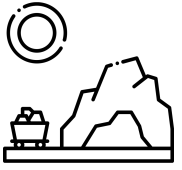
Forward-looking statements are not guarantees of future performance. In particular, this presentation contains forward-looking statements pertaining, but not limited, to: expectations regarding the price of silver and sensitivity to changes in such prices; industry conditions and outlook pertaining to the silver market; expectations respecting future competitive conditions; industry activity levels; and the Company's objectives, strategies and competitive strengths.

By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from those anticipated by the Company and described in the forward-looking statements.

With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: current and future silver prices; future global economic and financial conditions; demand for silver and related products, and the supply of silver; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and demand for silver; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements.

A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: volatility in market prices and demand for silver; effects of competition and pricing pressures; risks related to interest rate fluctuations and foreign exchange rate fluctuations; changes in general economic, financial, market and business conditions in the silver and precious metals industry; alternatives to and changing demand for silver; potential conflicts of interests; and actual results differing materially from management estimates and assumptions.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this presentation. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.



High-quality Assets

New exploration approaches in proven silver endowed mining districts

Exceptional Team

Exploration team led by Dr. Peter Megaw, Co-Founder of MAG Silver with a track record of discoveries

Strong Support

Strong, balanced support between retail, institutions and management

Funded for Success

Access to capital for exploration success

High-Grade, District-Scale Assets

Batopilas

A new look at the Historic Native Silver District

1,183 ha

Carbonate Replacement Deposits (CRD)

Guigui

The “missing half” of the CRD Spectrum in Santa Eulalia District

4,750 ha

Medicine Springs

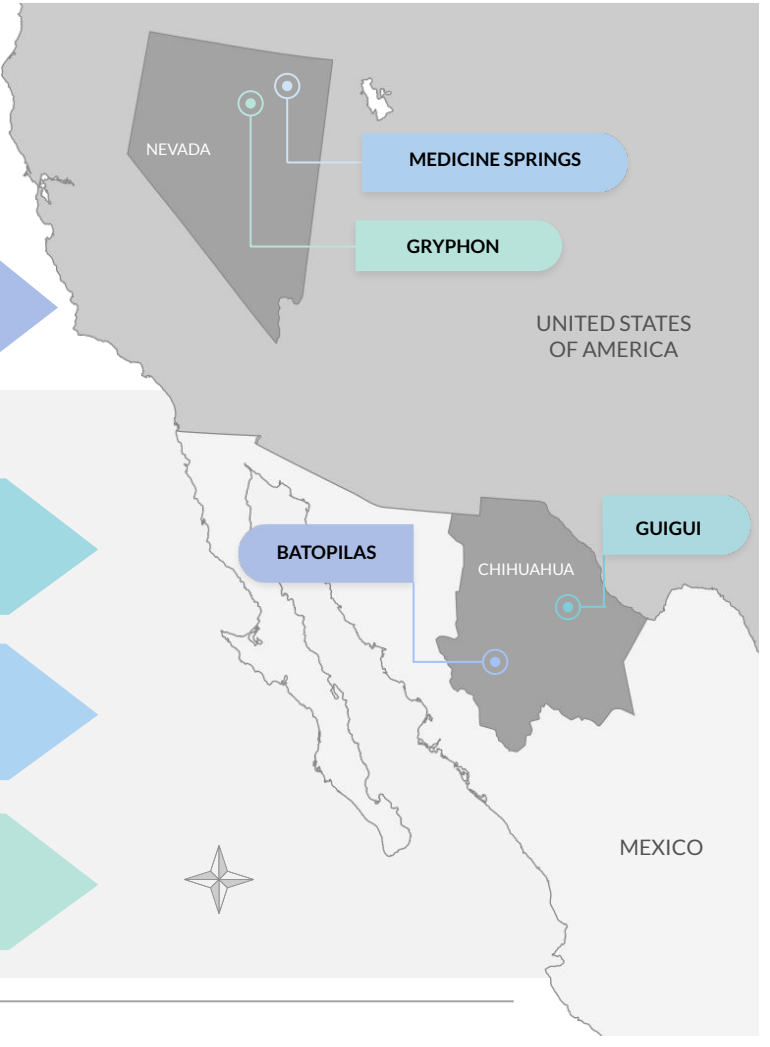
Seeking the full CRD-Spectrum in Nevada

4,831 ha

Gryphon

Gold + Silver and Critical Metals too

10,300 ha



Catalysts

	BATOPILAS	GUIGUI	MEDICINE SPRINGS	GRYPHON
Ongoing	**2023** drill program	Establishing strategic targets for upcoming **Phase 3** drilling program	Summer 2023 Drilling Program underway	Integrating significant historic datasets and determining next steps
Highlists	Systematic exploration program led to Discovery of widest intercept to date and New Native Silver Vein	Detailed geophysics program to aid in the identification of the source and possible upper-level structures	Boots on the Ground geologic work and Geophysics led to current drill targets	New Project to Reynas with Carlin-style Gold, CRD Ag-Pb-Zn and Ni-Zn
Catalyst	Banda Este Gold-Silver Zone Drilling	Phase 3 Drilling Program	Summer 2023 Drilling Program Results	2024 Program Launch

Expert Team behind Project

Jorge Ramiro Monroy
Chief Executive Officer

Founder and Managing Director of Emerging Markets, a mining focused investment company based in Hong Kong.

Peter Jones
Chairman

Former CEO of HudBay Minerals Inc., Hudson Bay Mining and Smelting Company

Dr. Peter Megaw
Chief Technical Advisor
Co-Founder of MAG Silver

Mr. Douglas Kirwin
Senior Technical Advisor
Executive VP of Ivanhoe Mines

Rene Ramirez
Senior Exploration Manager

Assisted in the discovery of La Platosa for **Excellon Resources**, and Juanicipio for **MAG SIlver**

Manuel Ruiz
Senior Exploration Geologist

Assisted in the discovery of Cinco de Mayo for **MAG Silver**

Ariel G. Navarro Herrera
VP Exploration

Former exploration geologist for **Pan American Silver**

WELL-FUNDED,
STRONG SUPPORT

Capital Structure

SUMMARY DETAILS	
Issued and Outstanding	150 M
Total Options *(average price $ 0.92)*	4 M
Fully Diluted	197 M
Market Cap @ $0.17	$25.5 MCAD
Ave. Daily Vol *(3 months)*	260 K
Cash (As of June 30, 2023)	5.4 M CAD

WARRANTS	
$ 0.36 CAD	0.6 M
$ 0.40 CAD	26.7 M
$ 0.50 CAD	0.3 M
$ 0.50 CAD	6.9 M
$ 0.83 CAD	0.4 M
$ 1.25 CAD	3.6 M
Potential proceeds from the exercise of warrants	$ 20.6 M CAD

ANALYST COVERAGE

RED CLOUD SECURITIES

Timothy Lee, Mining Analyst
research@redcloudsecurities.com

MAJOR SHAREHOLDERS

MAG

Commodity Discovery Fund

Sprott

WARATAH

L1 CAPITAL

GGHC GILDER GAGNON HOWE & CO.

TERRACAPITAL

CRESCAT CAPITAL
VALUE-DRIVEN PERFORMANCE

INGALLS & SNYDER
INVESTMENT MANAGEMENT SINCE 1924

REGAL
FUNDS MANAGEMENT

One month's production in 1906
350,000 oz fine Silver in 25kg bars

Batopilas Mining District

A Historic Native Silver District

30 known veins produced from 1632-1912

~300 million oz of Silver at over 1,500 g/t

REYNASILVER

Batopilas

EXPANDING THE LEGACY

One of the few mining districts where the major mineral is native silver.

Native Silver from Batopilas from the historic collection of Joel R. Poinsett. Photo by Jeff Scovil.

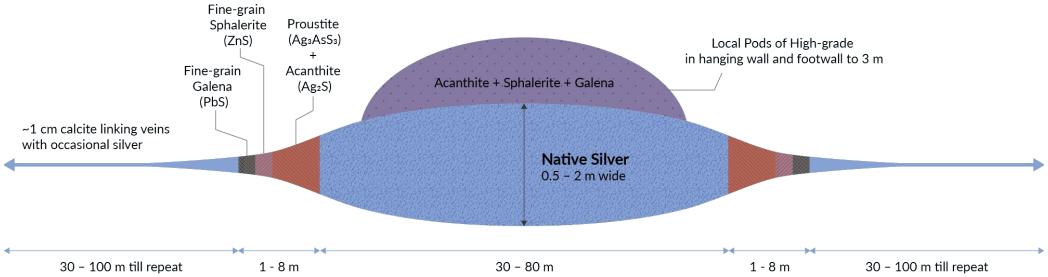
HIGHEST GRADE SILVER MINE IN MEXICO

EXPANDING THE DISTRICT THROUGH MODERN EXPLORATION TECHNIQUES

1632 – 1850	1850 – 1913	1913 – Present	2003	2018	Present
Spanish Historic Mining	The Silver Magnet	Mine Closed	MAG Silver	Reyna Silver Acquires Project	Exploration by Reyna Silver

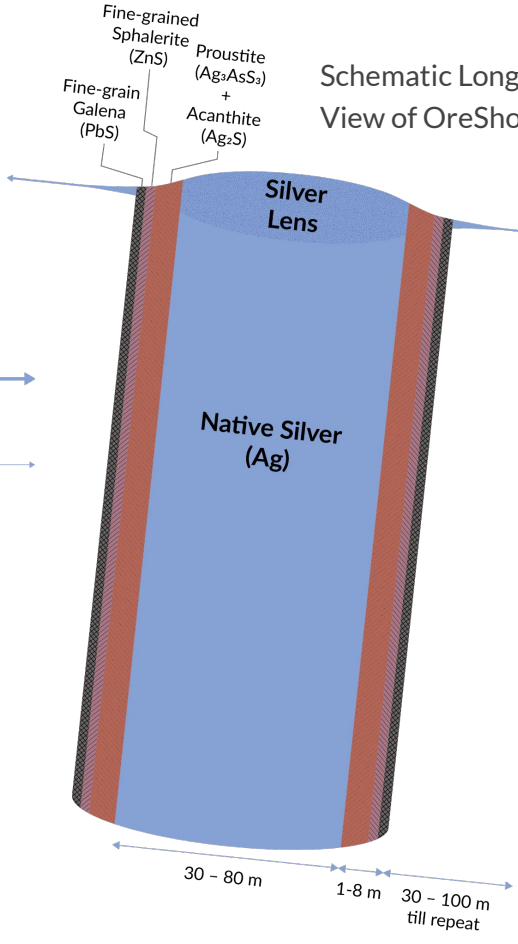
Batopilas

2023 Silver Zone Results



Schematic Plan View of Batopilas OreShoot

Schematic Long View of OreShoot



"Mining history tells us that the Batopilas Native Silver veins can blossom from a few centimeters to over 2 metres wide in a few metres laterally, so any of these intercepts could be very close to a major shoot,"

- Dr. Peter Megaw

Batopilas

Reyna Silver Exploration Highlights

Silver Zone

-BA23-58: starting from 3 m from surface
30 m of 218 g/t Silver
including **9m of 616 g/t Silver**
including 1.4m of 1,405

-BA23-57: **New Silver Vein Discovered**
0.2 m of 6,440 g/t Silver

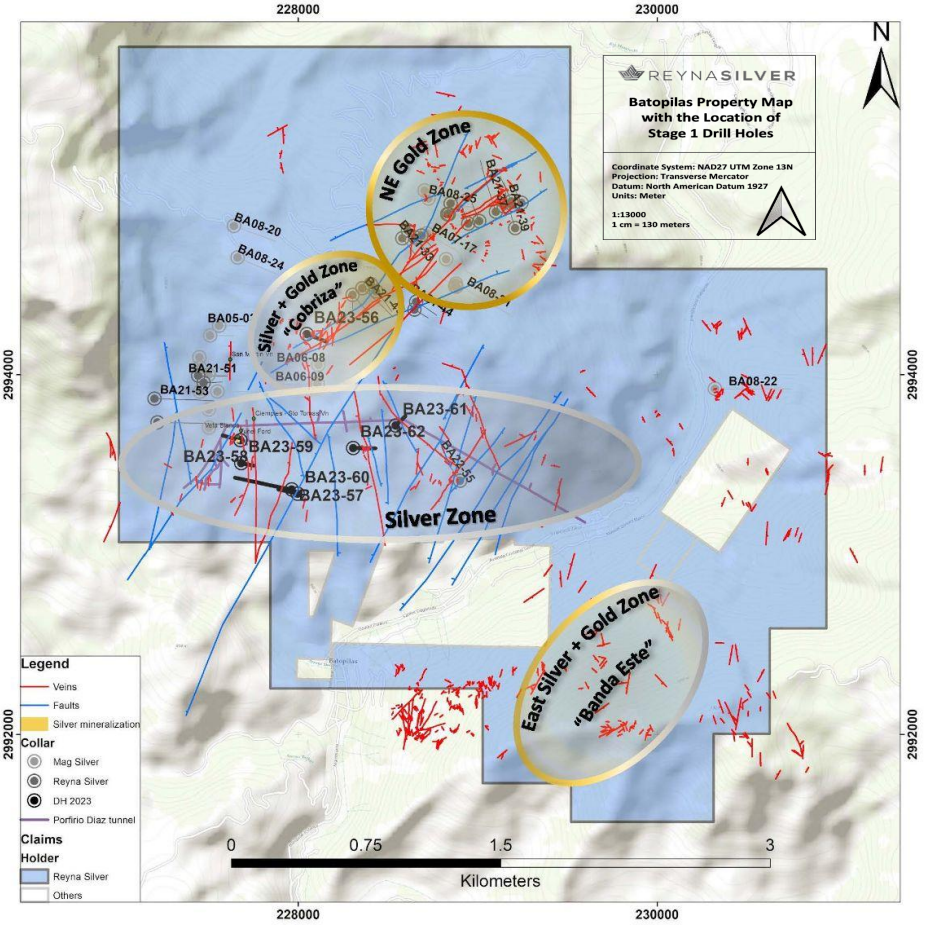
-BA23-60: 0.8 m of 1,432 g/t Silver

Cobriza Silver + Gold Zone

-BA21-30: 3.2 m grading
703 g/t Silver and 3 g/t Gold
including 0.2 m 10,565 g/t Silver

NE Gold Zone

-BA21-34: 0.25 m of **36 g/t Gold**
- BA21-42A: **3.6 m of 8 g/t Gold**



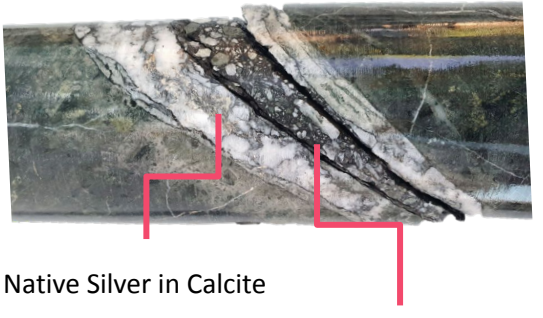
Batopilas

2023 Silver Zone Results

"Cutting new silver structures… shows that a disciplined, district-scale approach to exploration can lead to discovery…"

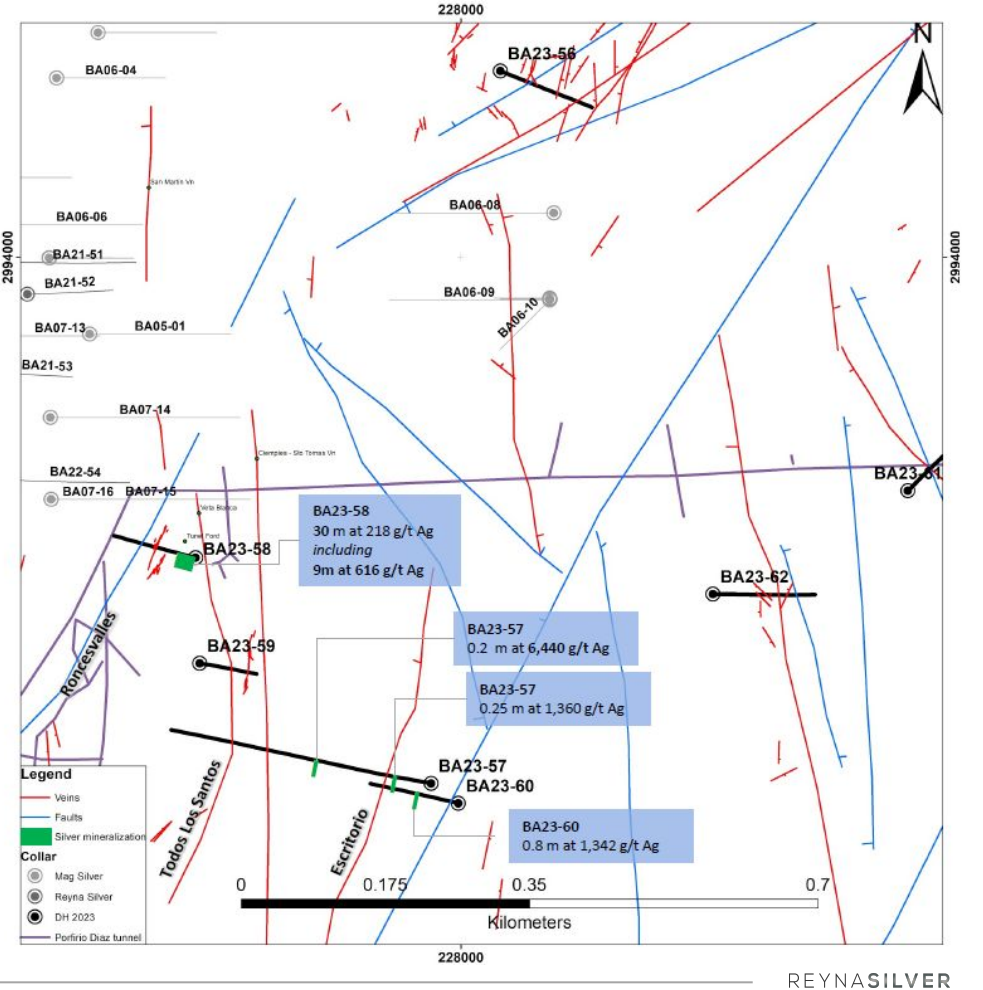
- Jorge Ramiro Monroy

Close-up the New Native Silver Vein in BA23-57: 0.2 m grading 6,440 g/t Silver



Native Silver in Calcite

Acanthite filling breccia (Silver sulfide, Ag2S)



Batopilas SIGNIFICANT DRILL INTERCEPTS

Drill core from BA21-30.

Section of BA21-30 core showing native silver mineralization

Hole BA21-30: 3.2 m (core length) grading **3.03 g/t Au** and **703 g/t Ag**. Including 0.85 m (core length) grading 8.74 g/t Au and 8.40 g/t Ag. Including 0.20 m (core length) of native silver grading **10,565 g/t Ag** and 0.31 g/t Au.

First time the Cobriza-Native Silver vein extension has been drilled

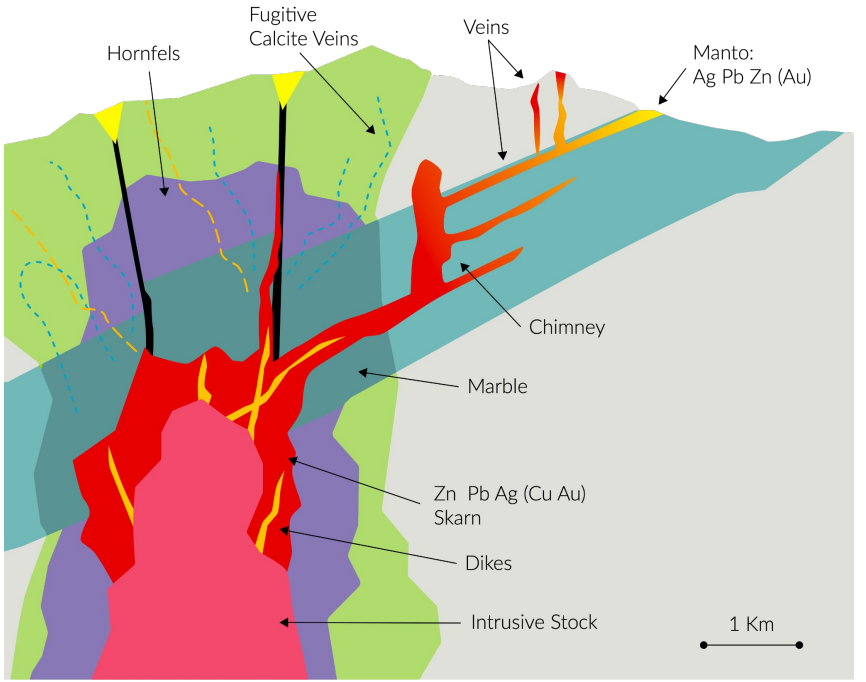
Hole BA21-34: 1.50 m (core length) grading 4.88 g/t Au and 10.67 g/t Ag.Including 0.25 m (core length) grading **36.1 g/t Au** (was 28.7 g/t Au) and 59 g/t Ag

A zone that had never been drilled before, leading us to the NE Gold Zone

Hole BA21-42A: 5 m (core length) grading 6 g/t Au. Including **3.65 m** grading **8.18 g/t Au**. Including 1.65m grading 12.75 g/t Au.

Drill core from BA21-42A from 180.95 to 185.10 m downhole.

CRD Exploration Model



After Megaw, 1988, 1998, 2020

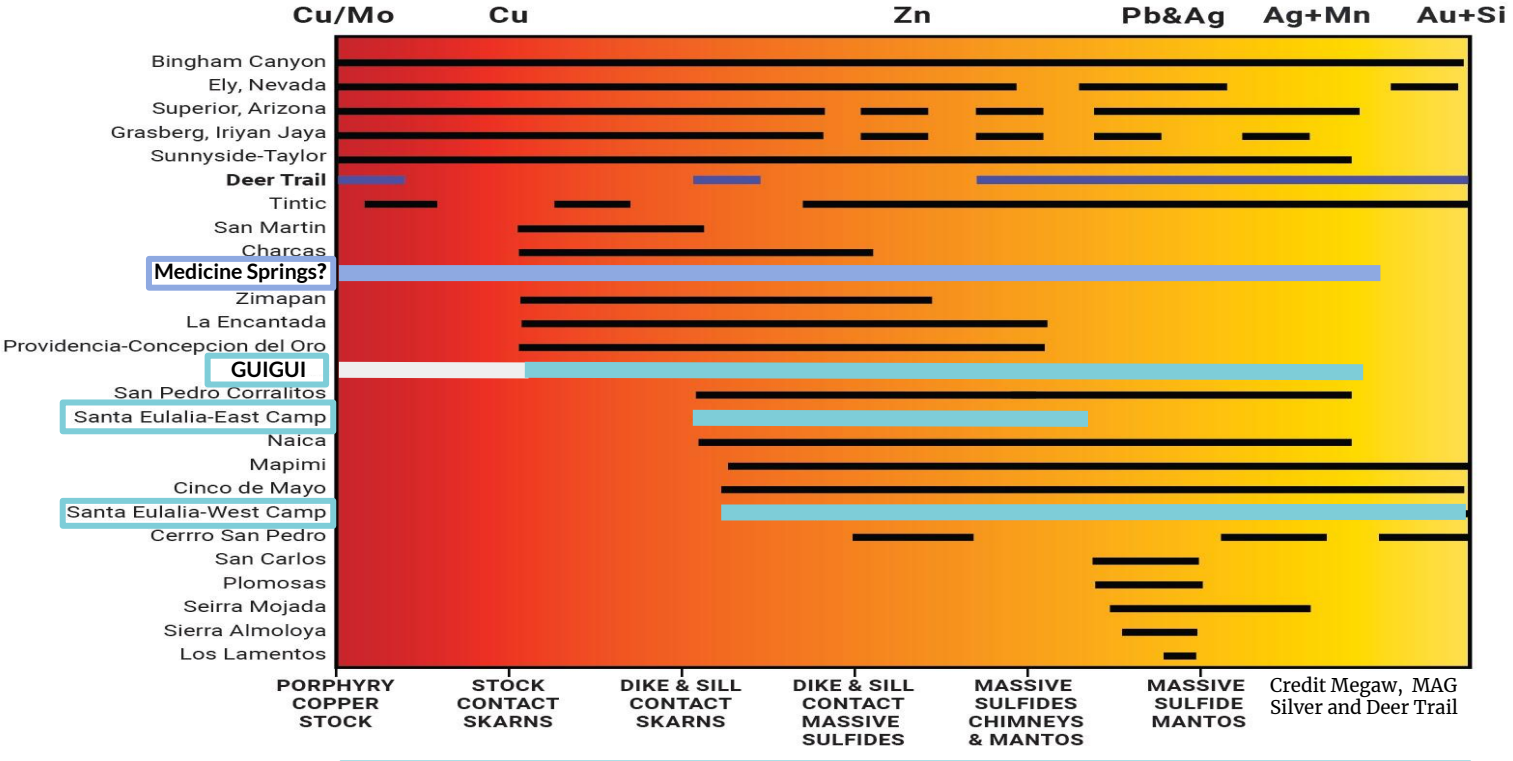
- **Continuous, zoned,** multi-phase deposits with considerable **high-grade mineralization.**
- Mineralization is driven by the source intrusion.

Legend

Lithology	Dominant Metal	Alteration
Intrusive	Copper	Alteration Aureole
Limestone	Zinc	Hornfels
	Lead	

THE CRD CONTINUUM

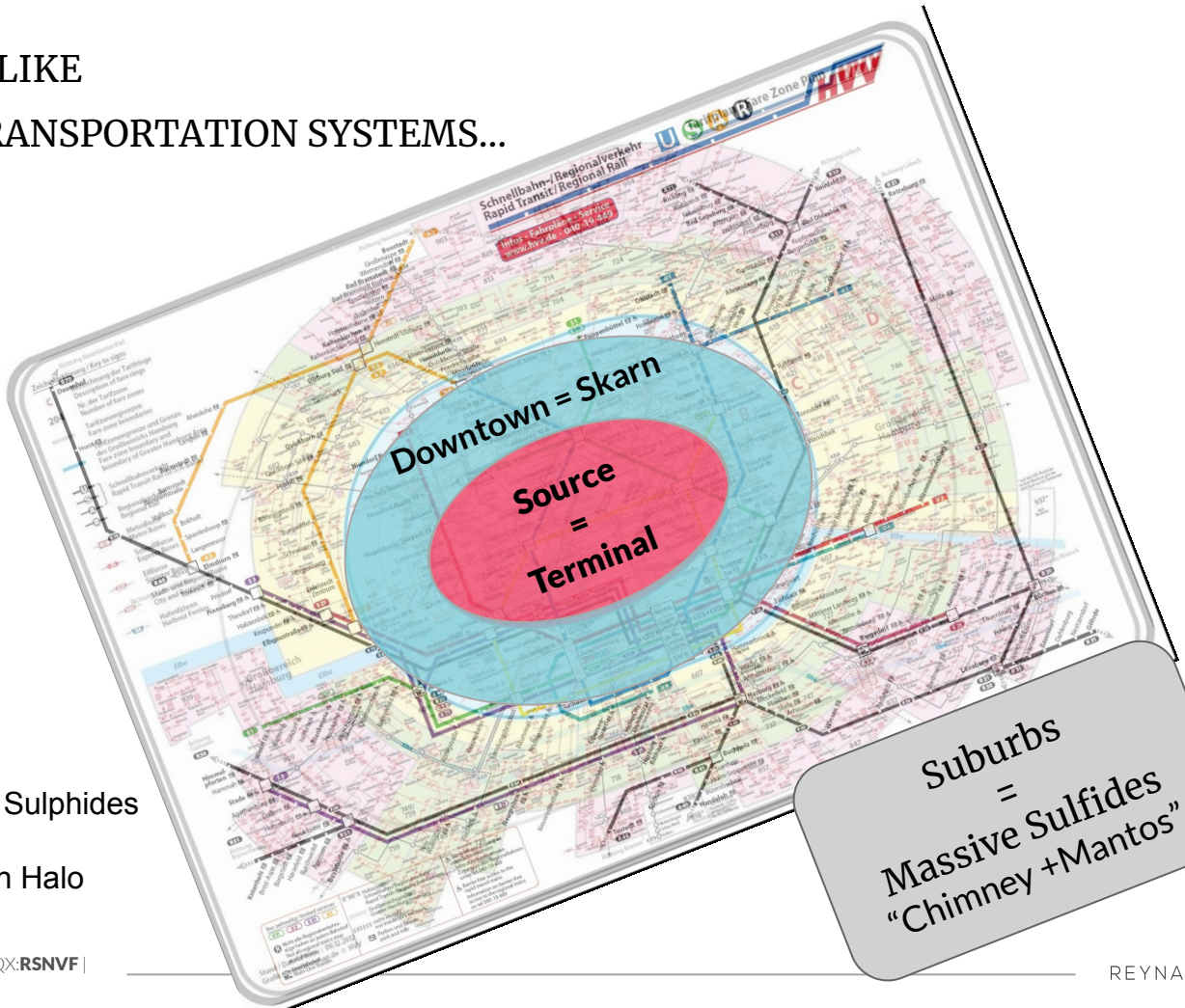
WHERE DO GUIGUI & MEDICINE SPRINGS FIT IN?



Note: The blue lines for Guigui and Medicine Springs indicate the mineralization potential at the projects. Black lines indicate known productive mineralization.

CRDs ARE LIKE

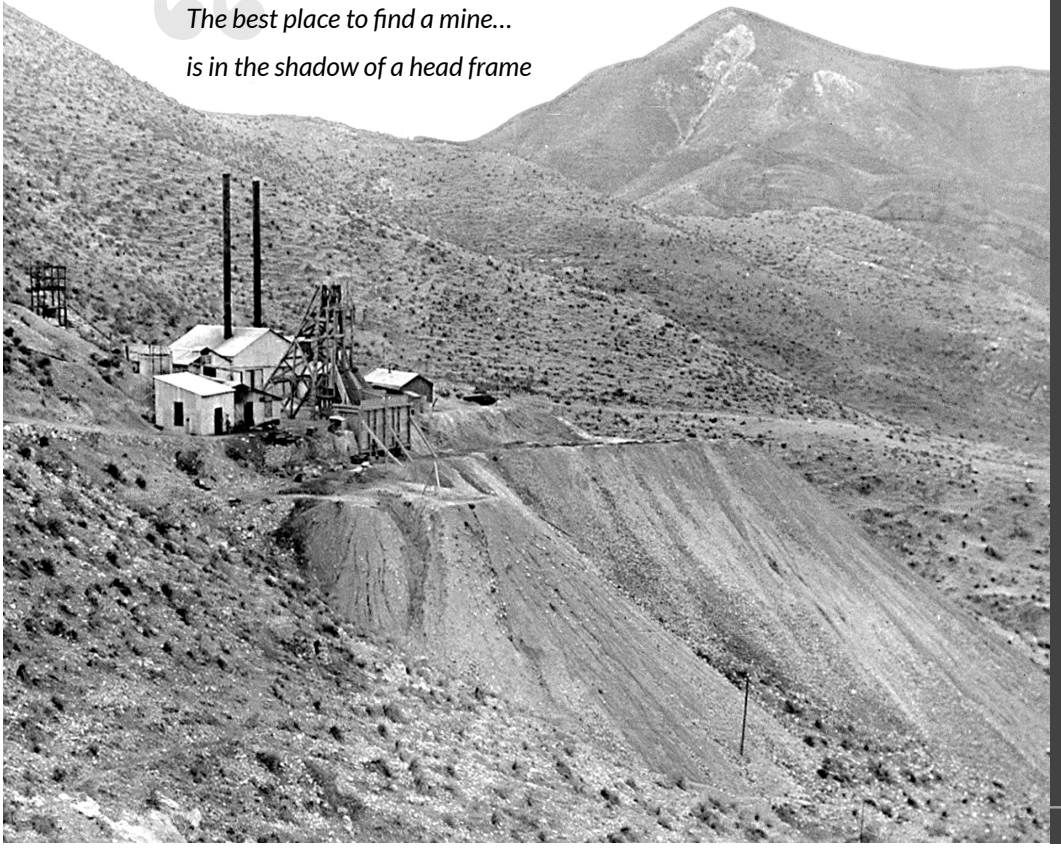
PUBLIC TRANSPORTATION SYSTEMS...



- Source
- Skarn
- Massive Sulphides
- Alteration Halo

Guigui

The best place to find a mine…
is in the shadow of a head frame



Santa Eulalia Mining District

Historic Production

510Moz Ag	4.2Mt Pb	3.6Mt Zn

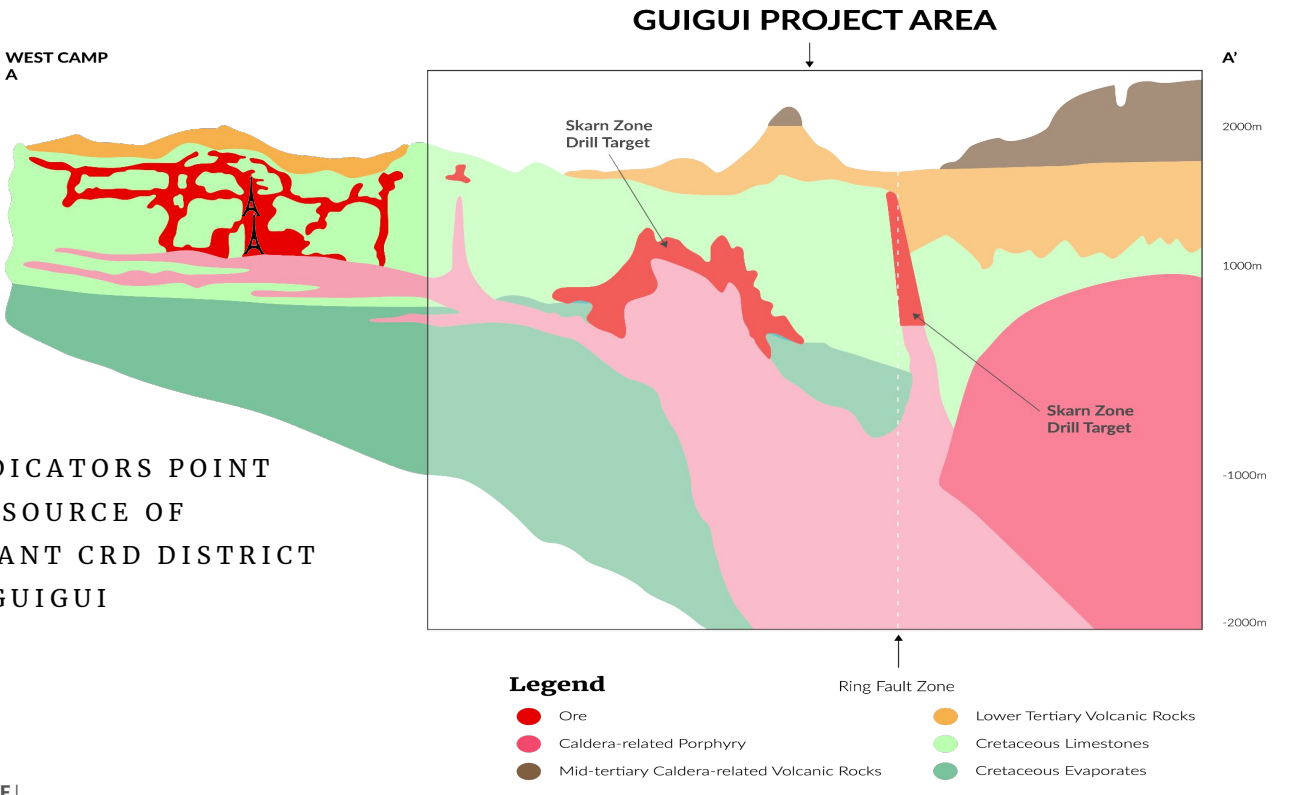
Historic Average Grade

310g/t Ag	8.2% Pb	7.1% Zn

Santa Eulalia is one of the world's largest Carbonate Replacement Deposits (CRD) but **"undiscovered half of the CRD Spectrum".**

Guigui

Historic Mineralization → The More Voluminous "Skarn" Mineralization ← Source

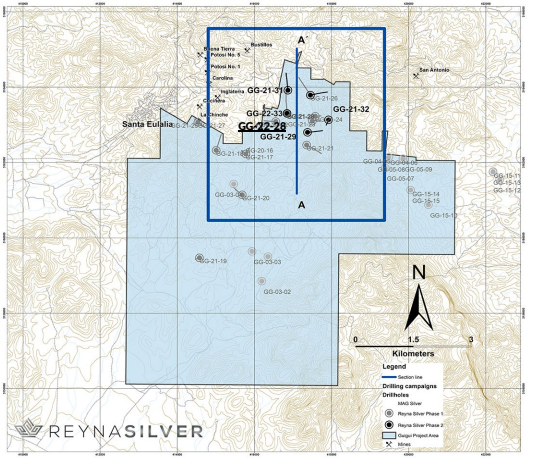


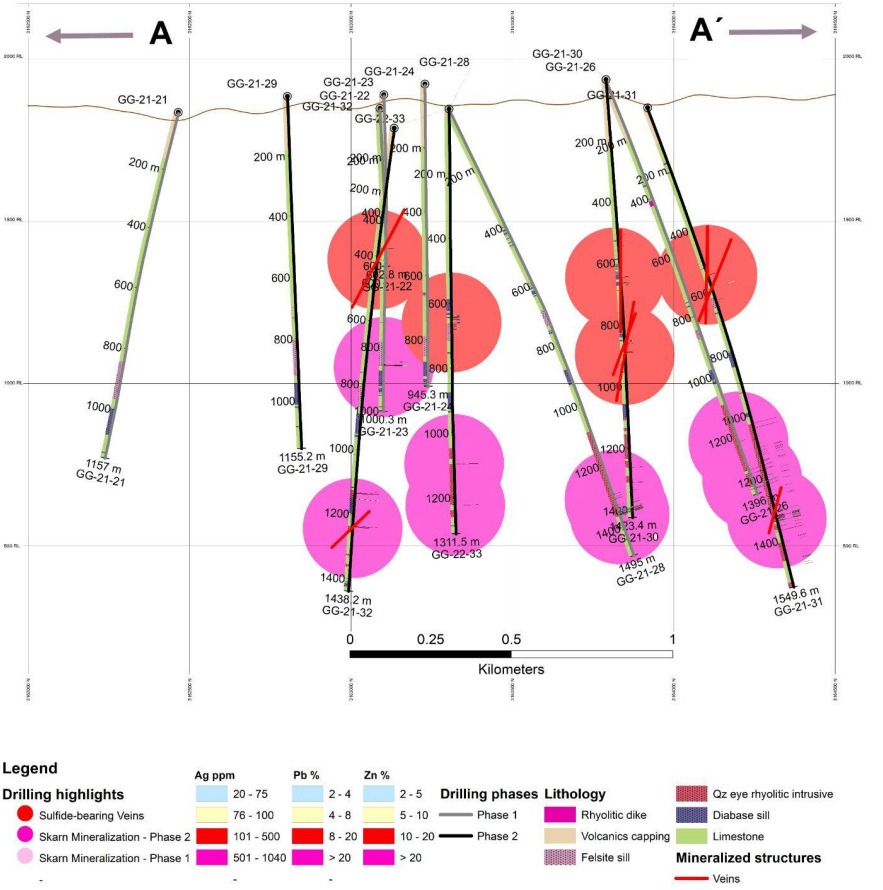
NUMEROUS INDICATORS POINT TOWARDS THE SOURCE OF THIS SIGNIFICANT CRD DISTRICT RESIDING IN GUIGUI

Guigui

LATEST DRILL RESULTS REVEAL TWO TYPE OF MINERALIZATION

- 0.5 km^2 of intrusive-hosted mineralized skarn.
- Upper-Level silver-bearing sulfide veins





Guigui

Feeder + Bleeders

Upper-Level Structures utilized to vector into Chimney+Mantos

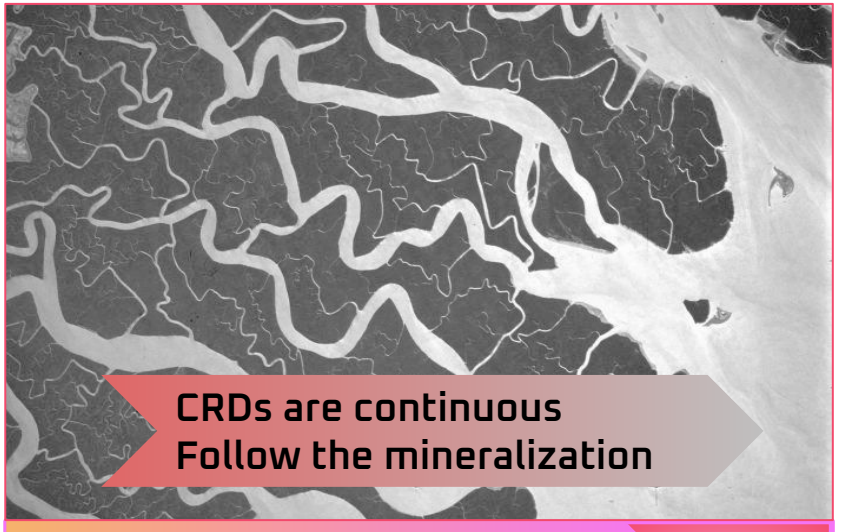
Eg. 2.1m of 233 g/t Ag in GG21-30

Room to Grow

1,200 m of Limestone known to be a fabulous host-rock for CRDs

Zoned Skarn

Metal and Textural zoning show which was to vector to the Source



Increasing Temperature a Vector to **The Source**

Silver	Lead + Zinc	Copper	Zinc	
2.3m 186 0.5m **523** (g/t) Ag	2.1 m **1.9 %** Zn **11.3%** Pb	0.49 m **1.5 %** Cu	5.9 m **9.3 %** Zn	within 16.9 m of Skarn in Hole GG21-28

Photo of Ganges River Delta by NASA

Dr. Peter Megaw looking at the Golden Pipe Headframe

Medicine Springs

Historic high-grade Silver Mine

Taking the CRD model to Nevada

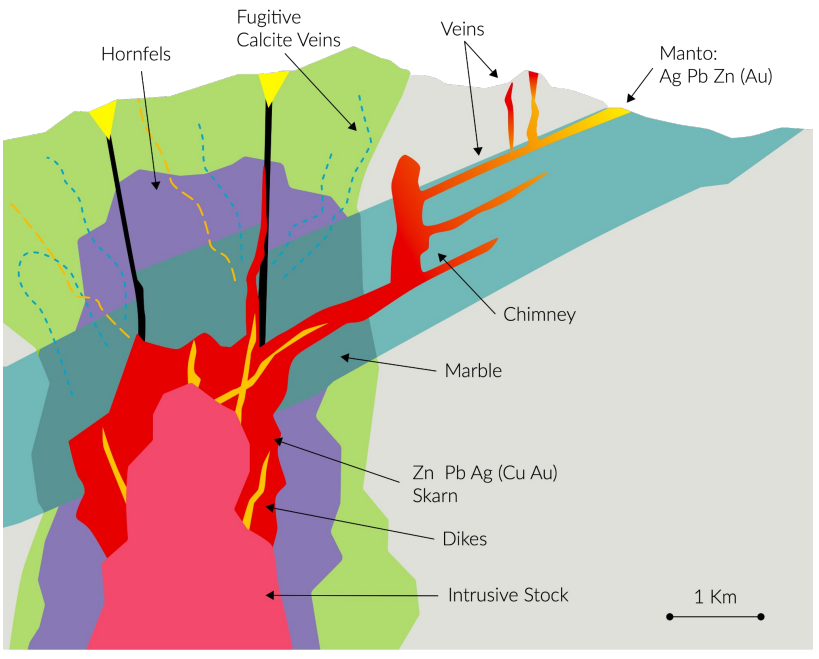
Extensive indicators of a district-scale CRD

"Medicine Springs ticks the most important boxes we look for in CRD exploration including location on a large regional structure that hosts significant CRDs, situation at the top of a thick section of potentially favorable carbonate host rocks and evidence of high silver grades".

- Dr. Peter Megaw, Chief Technical Advisor

Medicine Springs

☑ CRD INITIAL CHECKLIST



After Megaw, 1988, 1998, 2020

Features common to all large known CRD deposits

- ☑ **Location - Main Street CRD/Porphyry belt**
- ☑ **Location- Top of carbonate section (room to grow)**
- ☑ **Ag (+400 g/t), Au, Zn, Pb, Cu, +Mn, As, W…**
- ☑ Multiple mineralization and alteration stages
- ☑ Large scale zoning
- ☑ Presence of Felsite dikes
- ☑ Presence of Skarn
- ☑ Discordant geometry (= not syngenetic)
- ☑ Replacement mineralization
- ☑ High iron sphalerite
- ☐ Pyrite pseudomorphs after pyrrhotite
- ☑ Molybdenum mineralization
- ☐ Granitic Stock Contact Skarn = Target

Megaw, et al., 1996, 1998, 2020

Medicine Springs

2023 DRILLING PROGRAM

DRILLING DISTRICT SCALE POTENTIAL

Broadly-spaced holes testing for:

- STRATIGRAPHY - "Room to Grow"
- STRUCTURE - "Routes" for mineralization
- ZONATION - Vector for exploration
- OXIDATION - Depth for sulphides
- GROUND-TRUTH - Checking the Geophysics

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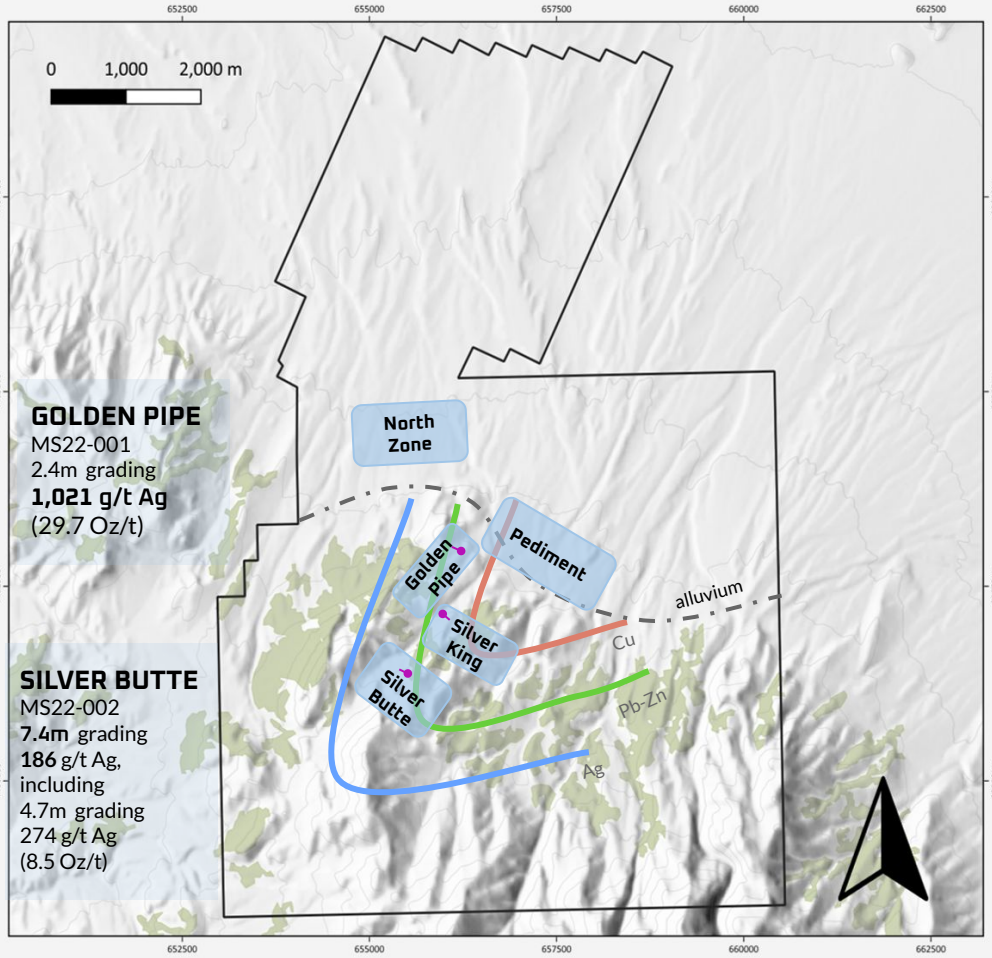
2023 Medicine Springs Drill Targets

LEGEND

- Medicine Springs Claim Boundary
- Target Area
- Drill Hole
- Anomalous Geochemical Zonation: Ag, Pb-Zn, Cu

Coordinate System: NAD 1927 UTM Zone 11N
Projection: Transverse Mercator
Datum: North American 1927
Units: Meter



Medicine Springs

HIGH-GRADE SILVER with ROOM TO GROW

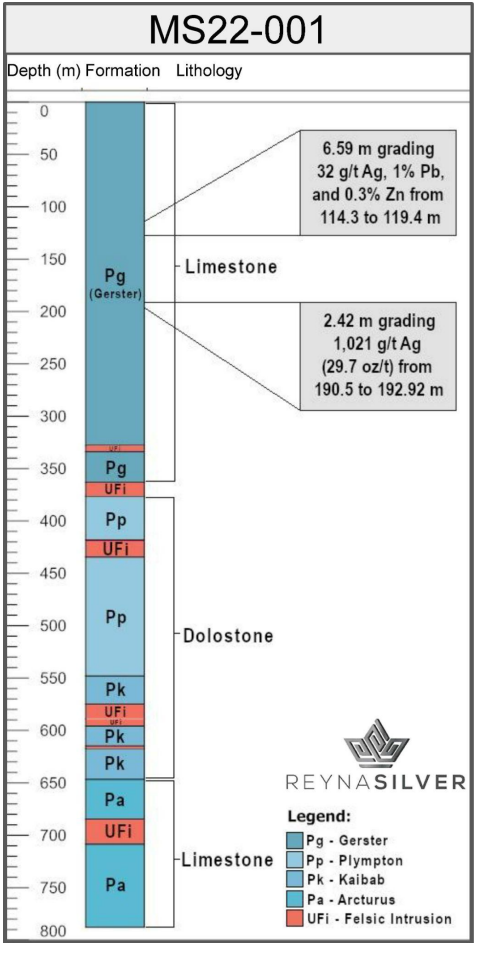
Drill Result Highlights from 2022

Hole	From (m)	To (m)	Length* (m)	Ag (g/t)	Pb (%)	Zn (%)
MS22-001	190.5	192.92	**2.4**	**1,021**	0.04	0.04
MS22-002	73.91	81.38	**7.4**	186	3.7	1.0
including	75.29	80.01	4.7	**274**	5.6	1.5

*Core length in hole, true thickness not yet determinable.

"We are delighted to hit high-grade silver in the first holes in our initial reconnaissance drilling campaign,"

- Jorge Ramiro Monroy



View Northward across the Devonian-Missippian unconformity dipping eastward. Rocky ridge in middle is silicified carbonates.

Gryphon

CRD meets Carlin

Silver AND Gold
with Nickel too

10,300 ha

16 x 8 km geochemical anomalies
of anomalous mineralization

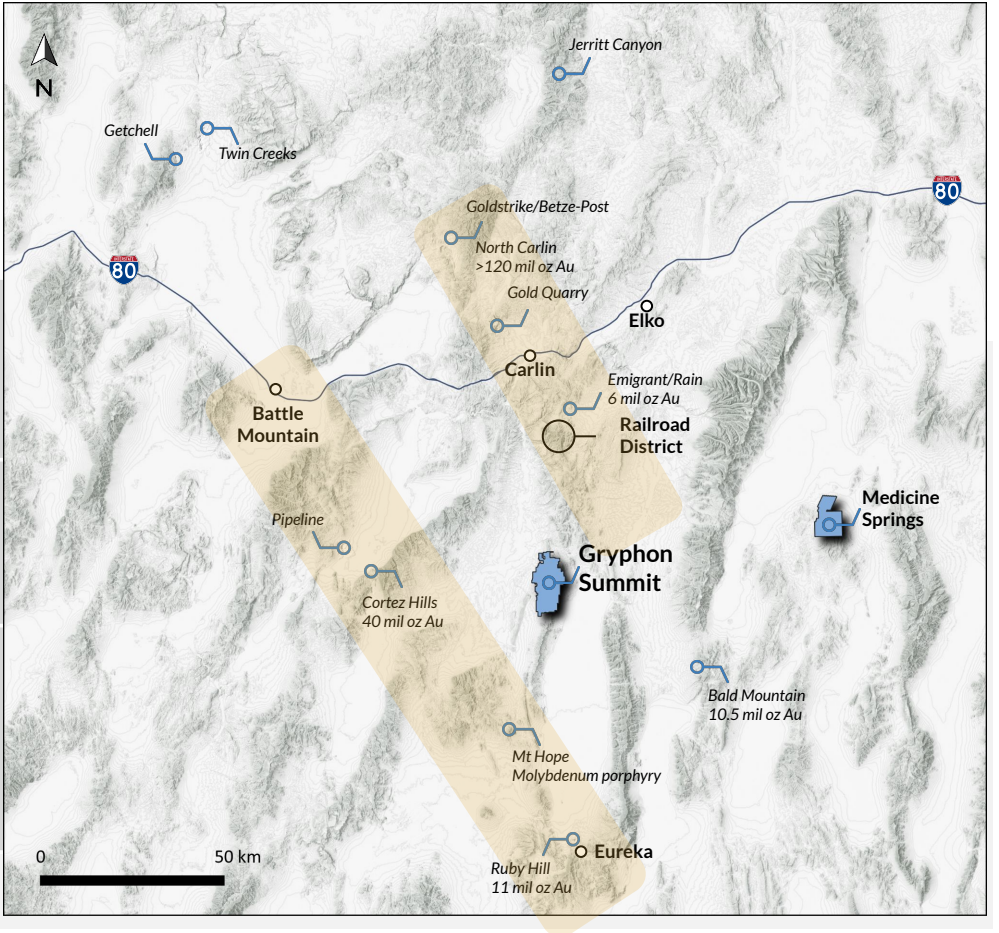
"When the opportunity to acquire one of the great exploration projects in Nevada presents itself, you seize it."

- Dr. Peter Megaw,
Chief Technical Advisor

REYNASILVER

LOCATION

Gryphon



Gryphon

LOCATION

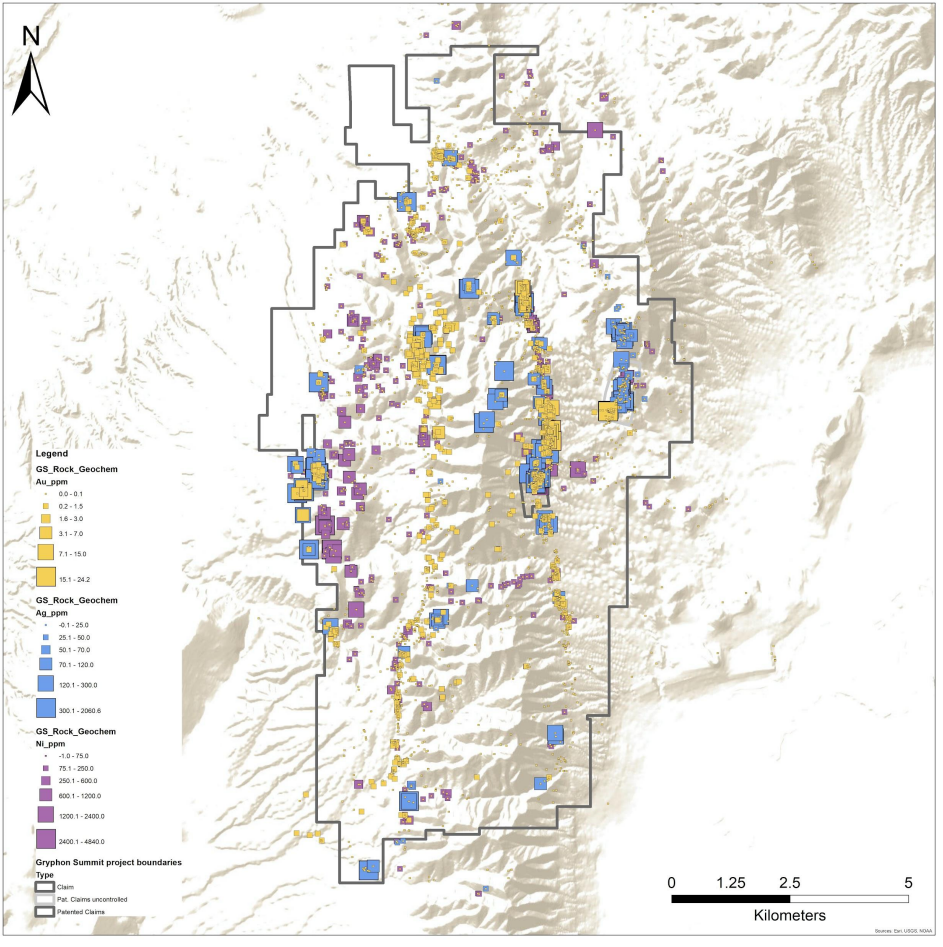
- EUREKA - 72 km NW where two major regional mineralization styles are co-mingled: Carlin + CRD.
- TRENDS - Between the Battle Mtn-Eureka and Carlin Trends.

TRIFECTA POTENTIAL

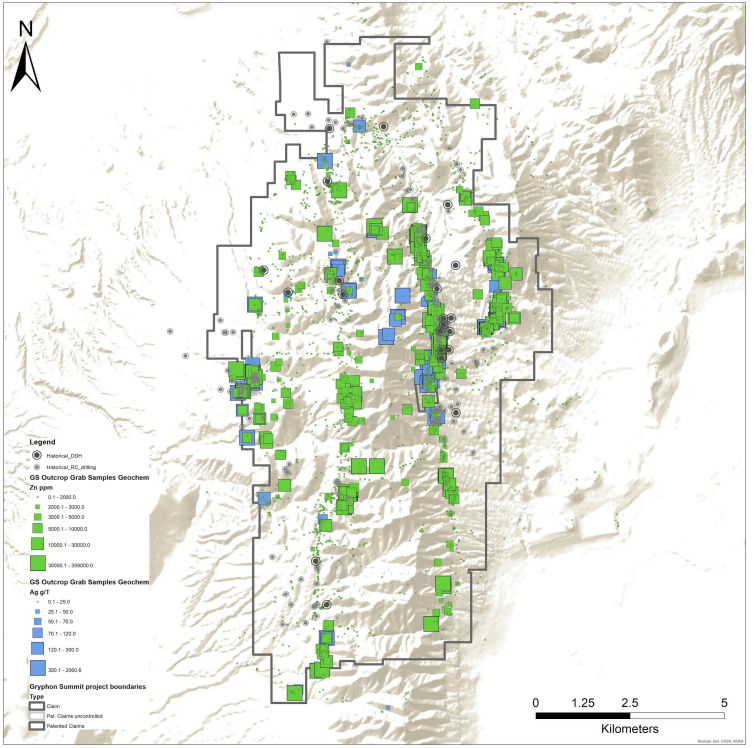
- GOLD - Carlin-style Gold Mineralization
- SILVER - CRD Ag-Pb-Zn Mineralization
- Nickel - Starabound Ni-Zn Mineralization

BUILDING on PREVIOUS WORK

- Geophysics - magnetic, gravimetric, 39 km of IP, CSAMT, and 17 km of NSAMT
- Drilling - 23 Core holes, 133 RC holes
- Curated data library of drill core, rock samples and historic work.
- Significant targets poised for refinement.



Gryphon



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Megaw, et al., 1996, 1998, 2020

REYNASILVER

For more information

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Reyna Silver Corp.

Archie's Rule

[NSR= 2 x OC]

Similar plots can be made for any commodity and mining scenario

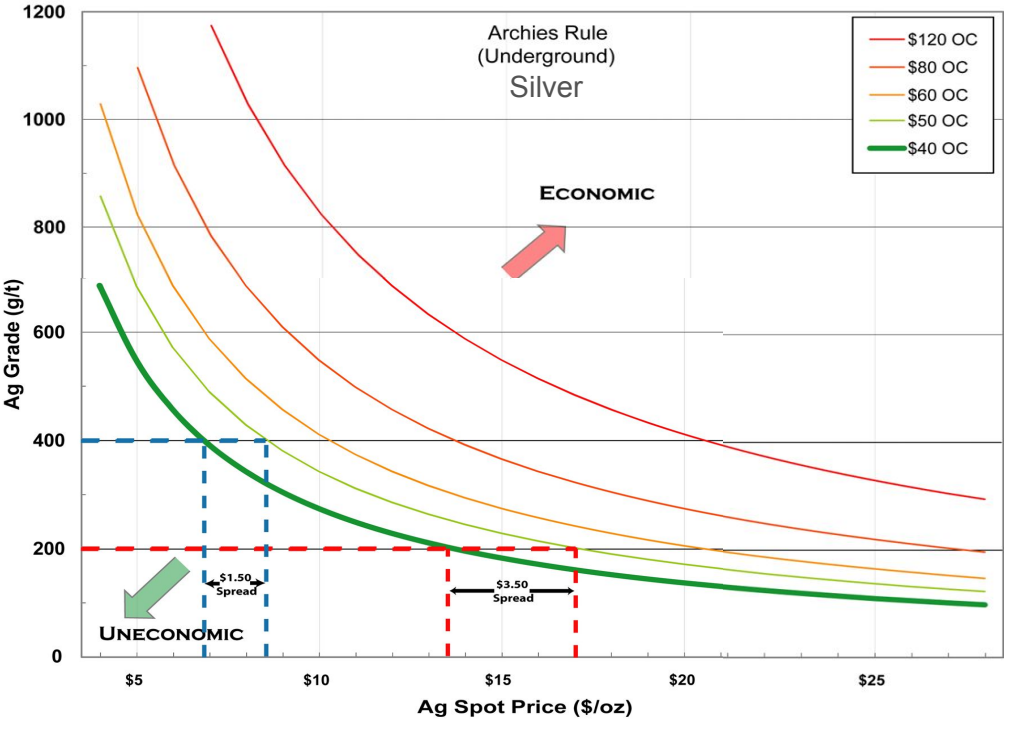
NSR = net smelter recovery
OC = all-in operating costs

GRADE IS KING

Scale is Reyna*

**Reina* [Reyna] is Queen in Spanish

The case for High-Grade, District-Scale Projects



From SEG Newsletter, Megaw and MacInnis (2014)

Batopilas

"Reyna Silver's widest intercept to date"

BA23-58 from 3-33 m

30m grading 218 g/t Ag

including 9m of 616 g/t Ag

We are delighted that the time and effort spent over the past year on the sampling program, structural studies, and geophysics has paid off with these high-grade silver discoveries

- Dr. Peter Megaw,

Hole	from	to	width (m)	Ag (g/t)
BA23-58	3.0	4.5	1.5	43
BA23-58	4.5	6.0	1.5	21.4
BA23-58	6.0	7.5	1.5	65.4
BA23-58	7.5	9.0	1.5	14.7
BA23-58	9.0	10.5	**1.5**	**398**
BA23-58	10.5	12.0	1.5	9.8
BA23-58	12.0	13.5	1.5	2.4
BA23-58	13.5	15.0	1.5	4.9
BA23-58	15.0	16.5	1.5	3
BA23-58	16.5	18.0	1.5	2.8
BA23-58	18.0	19.5	1.5	58.6
BA23-58	19.5	21.0	1.5	18.4
BA23-58	21.0	23.0	2.0	317
BA23-58	23.0	24.45	**1.45**	**1405**
BA23-58	24.45	25.75	1.3	192
BA23-58	25.75	27.0	**1.25**	**636**
BA23-58	27.0	28.5	1.5	288
BA23-58	28.5	30.0	**1.5**	**936**
BA23-58	30.0	31.5	1.5	14.6
BA23-58	31.5	33.0	1.5	6.8

[1]Core length in hole, True Thickness indeterminate

Guigui

NEWLY DISCOVERED SKARN ZONE DRILLING HIGHLIGHTS

> *'This combination of repeated sulphide mineralization overprinting pervasive high-temperature alteration ("skarn") within a highly felsic intrusion strongly suggests that Hole GG21-28 lies close to the undiscovered source of the Santa Eulalia CRD system.'*
>
> *- Dr. Peter Megaw*

Hole ID	From (m)	To (m)	Width (m)*	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Zones
GG-21-28	1309.60	1364.50	54.90	23.22	0.67	1.86	-	**Entire Mineralized Skarn**
Including	1309.60	1348.70	39.10	8.16	0.06	0.24	-	Intermittent mineralized Zone
Including	1348.70	1364.50	15.80	60.51	2.19	**5.85**	-	Coherent mineralization Zone
Including	1348.70	1351.00	2.30	**184.92**	4.32	2.89	-	Silver Zone
with			0.59	**523.00**	3.87	0.25		
Including	1353.10	1355.24	2.14	50.46	1.99	**11.30**	-	Zinc-Lead Zone
Including	1358.06	1358.55	0.49	-	-	-	**1.59**	Copper Zone
Including	1358.55	1364.50	5.95	51.00	2.93	**9.31**	-	Zinc Zone

*True widths of the reported mineralized intervals have not been determined