

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



REYNA SILVER

An ORE-SYSTEMS Approach to Exploring
HIGH-GRADE, DISTRICT-SCALE

CORPORATE PRESENTATION

September 2024

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.

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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.

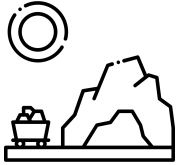
With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: current and future silver prices; future global economic and financial conditions; demand for silver and related products, and the supply of silver; the accuracy and 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.

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GRYPHON
2024
Drill Program
underway



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

Guigui

Carbonate Replacement Deposits (CRD)

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

4,750 ha

**Medicine
Springs**

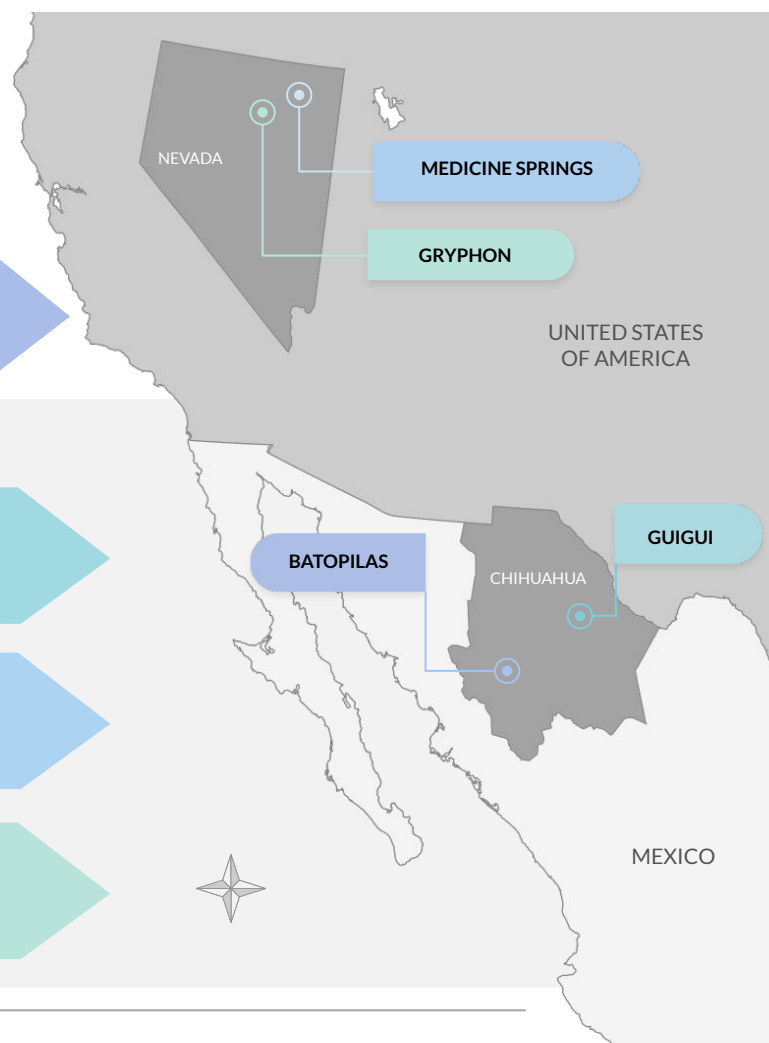
Seeking the full CRD-Spectrum in Nevada

6,561 ha

Gryphon

Gold + Silver and Critical Metals too

10,300 ha



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.



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



Peter Jones
Chairman

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

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	199.6 M
Total Options (average price \$ 0.62)	5.2 M
Fully Diluted	287 M
Market Cap @ \$0.11	\$21 M
Ave. Daily Vol (3 months)	500 K
Cash (As of June 2024)	3.6 M CAD

ANALYST COVERAGE



Timothy Lee,
Mining Analyst



Felix Shafigullin,
Mining Analyst

WARRANTS

Expiry Date

\$0.12 CAD	2.1 M	Feb 23 / Mar 6 / Mar 13, 2027
\$0.24 CAD	11 M	May 3 / May 9, 2026
\$0.16 CAD	0.7 M	May 3 / May 9, 2026
\$0.20 CAD	38.4 M	Feb 26 / Mar 6 / Mar 13, 2027
\$0.30 CAD	1.2 M	Feb 13 / Feb 23 2025
\$0.40 CAD	26.7 M	Feb 13 / Feb 26, 2026

Potential proceeds from the
exercise of warrants

\$ 22 M CAD

OPTIONS

Expiry Date

\$0.135 CAD	1.7 M	June 2026 / 2029
\$0.30 CAD	1 M	Sept 8, 2025
\$0.71 CAD	1.6 M	Dec 16, 2026
\$1.03 CAD	0.5 M	Jan 12, 2026
\$1.13 CAD	1.6 M	Oct 13, 2025
\$0.57 CAD	0.2 M	Sept 13, 2029

Potential proceeds from the exercise of
options

3.2 M CAD

MAJOR SHAREHOLDERS



REGAL
FUNDS MANAGEMENT

INGALLS & SNYDER

— INVESTMENT MANAGEMENT SINCE 1924 —



L1 CAPITAL

Reyna Gold Corp (TSX-V: REYG) Acquisition

1-Cost Efficiency

By eliminating one public issuer, duplicate administrative and regulatory costs will be reduced.

2 -Increased Scale and Capital Access

The combined entity will have better access to capital for financing ongoing exploration activities.

3 - Gryphon Project Consolidation

The acquisition will consolidate the option agreement for the Gryphon Project in Nevada. Reyna Silver will have full optionality.

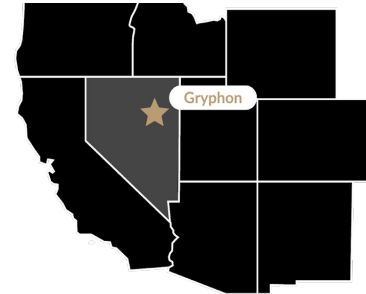
4 - Expansion of Exploration Opportunities

Reyna Silver will gain access to explore and potentially monetize Reyna Gold's gold properties in Mexico.

Reyna Gold shareholders receive
0.33 RSLV shares per 1 REYG share.

48% premium for REYG shareholders

New Reyna Silver shares outstanding:
~222 million shares



Reyna Gold's Current Assets

Archie's Rule

$$[NSR = 2 \times OC]$$

Similar plots can be made for any commodity and mining scenario

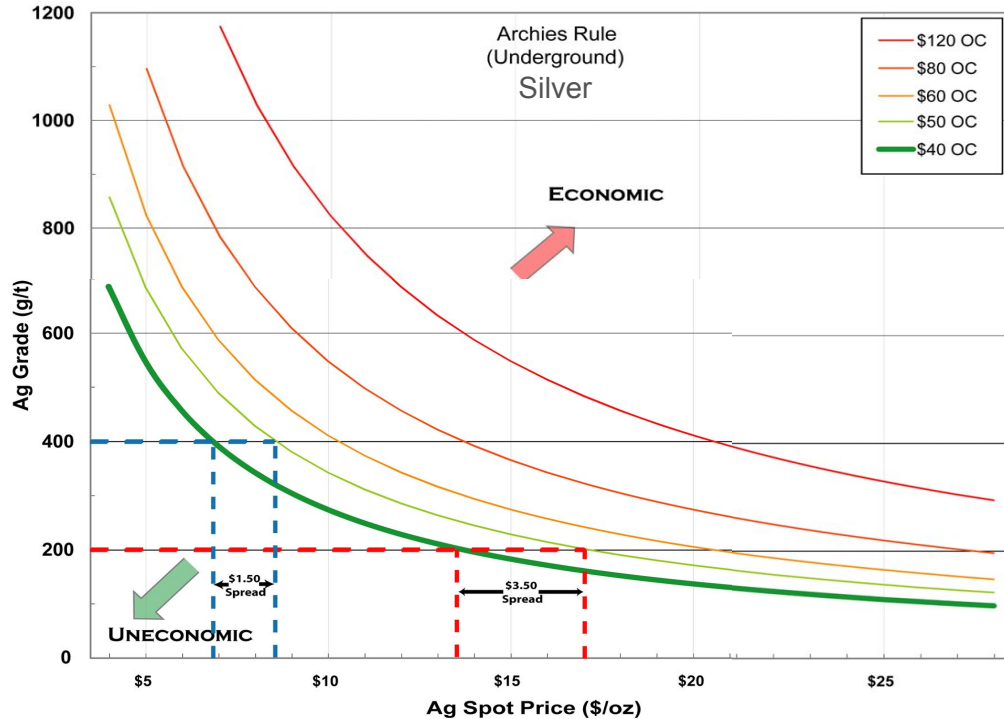
NSR = net smelter recovery
OC = all-in operating costs

GRADE
IS
KING

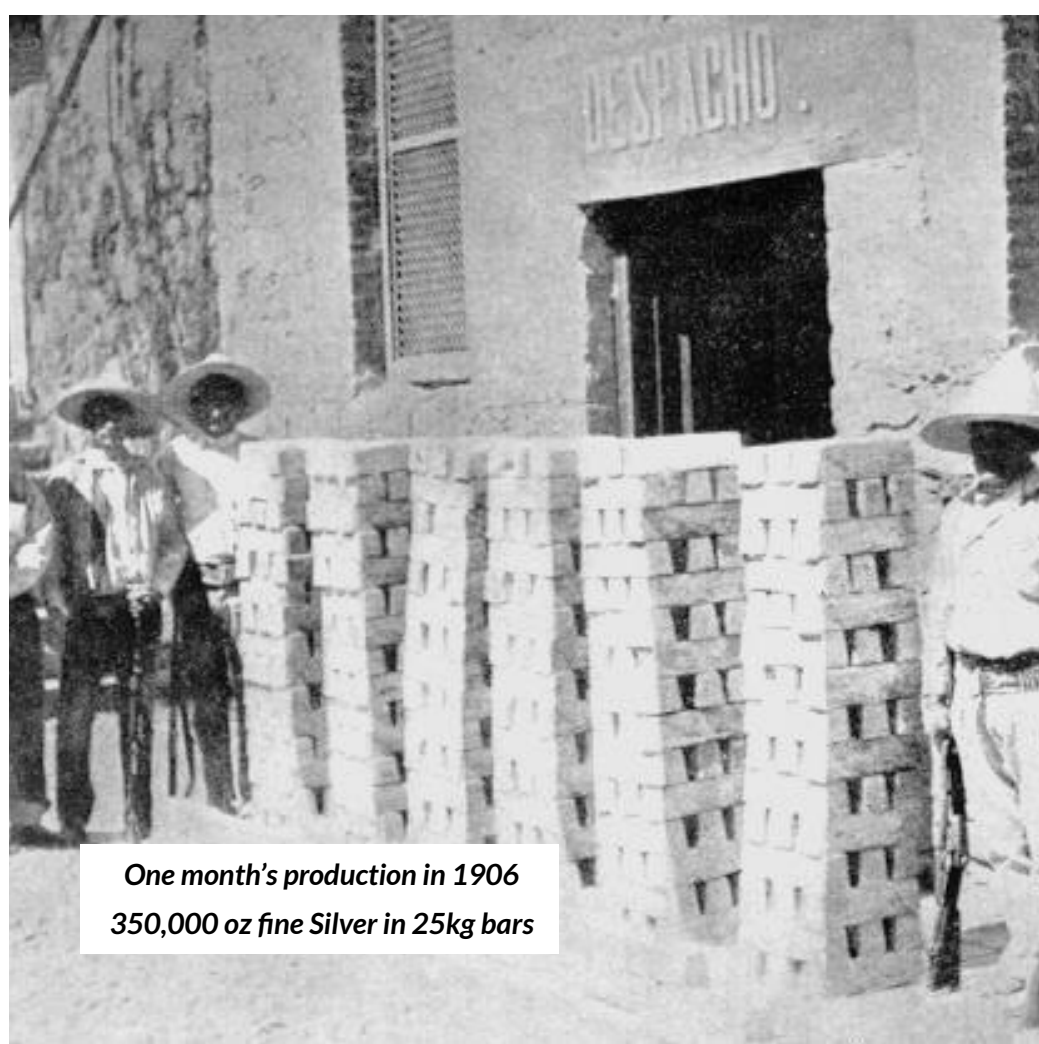
Scale is Reyna*

*Reina [Reyna] is Queen in Spanish

The case for High-Grade, District-Scale Projects



From SEG Newsletter, Megaw and MacInnis (2014)



*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

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

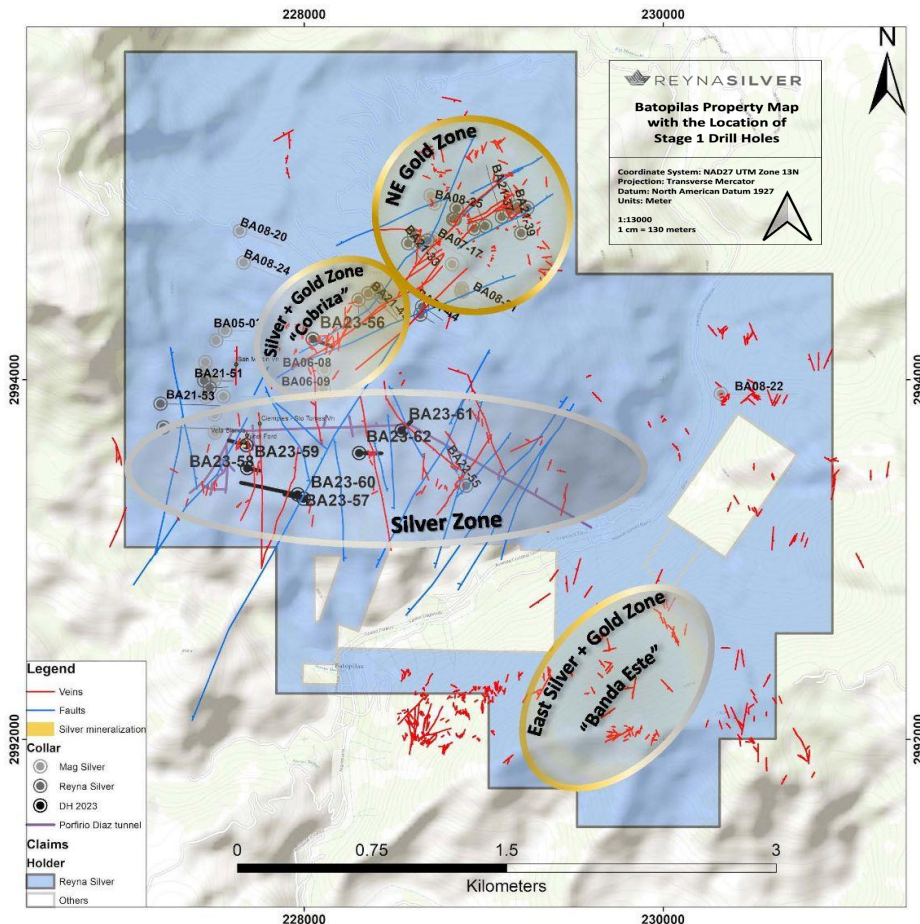
-BA23-60: 0.8 m of 1,432 g/t Silver

Cobrizal Silver + Gold Zone

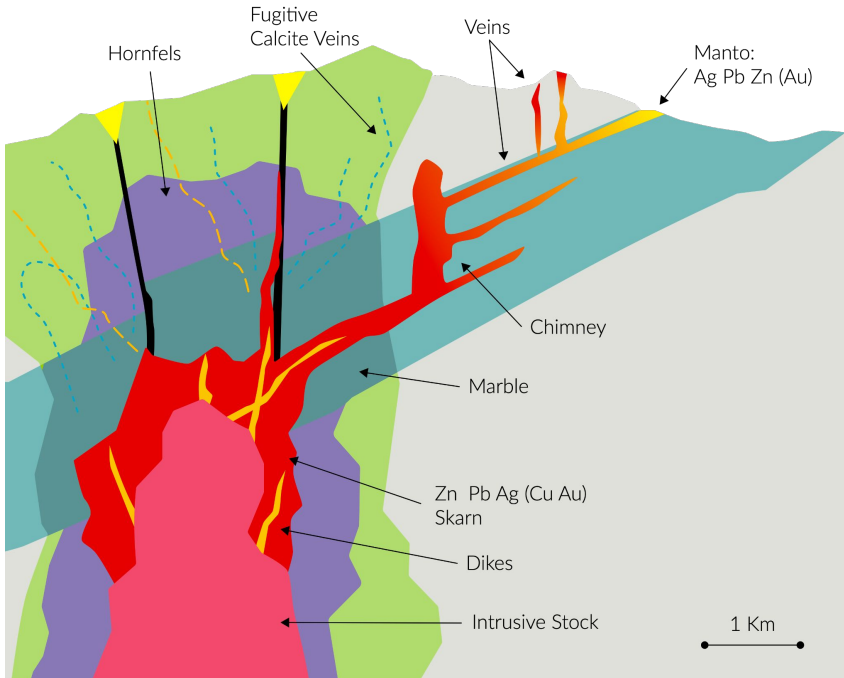
-BA21-30: 3.2 m grading
703 g/t Silver and 3 g/t Gold
including 0.2 m 10,565 g/t Silver

NE Gold Zone

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



CRD Exploration Model



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

Legend

Lithology

- Intrusive
- Limestone

Dominant Metal

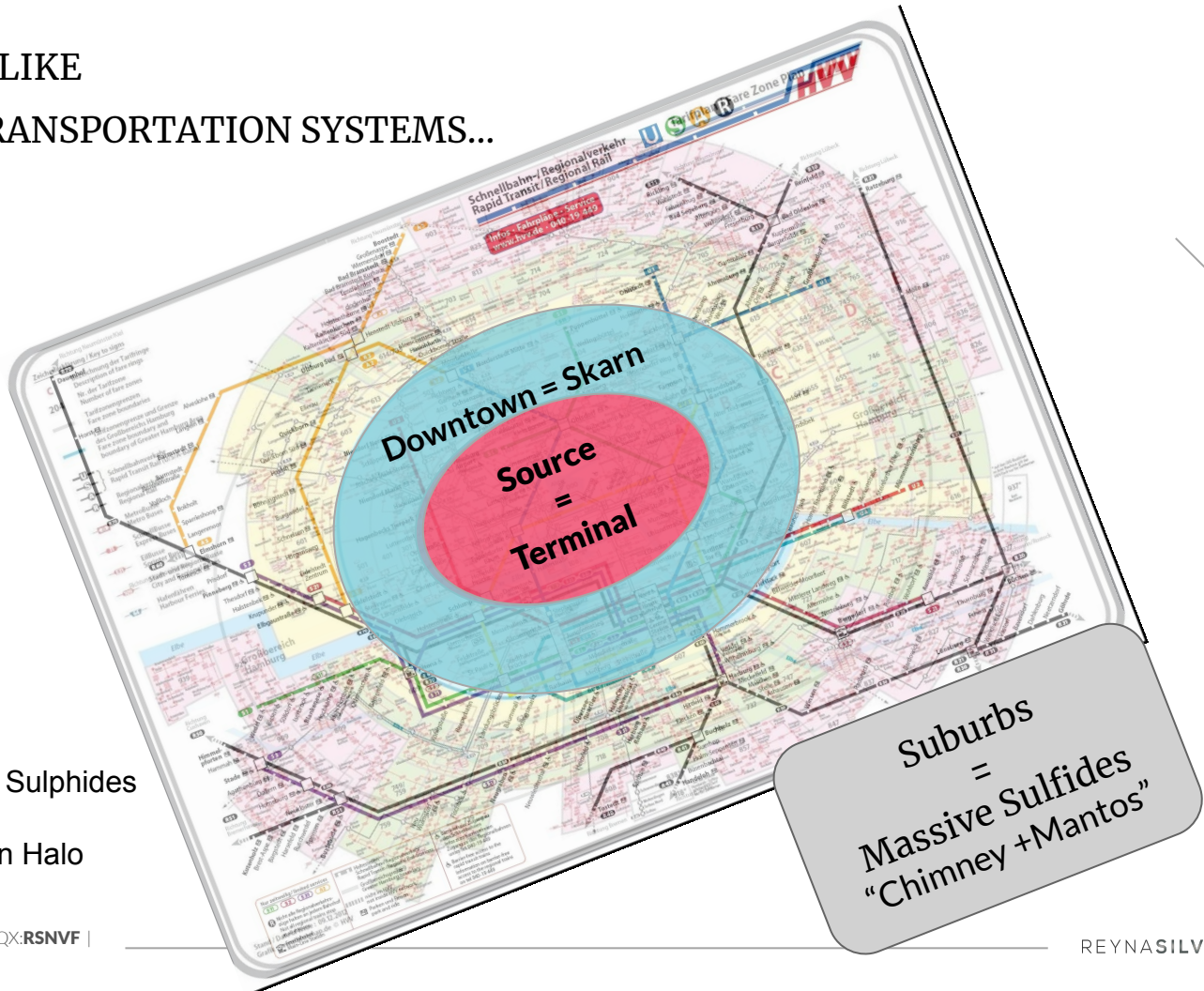
- Copper
- Zinc
- Lead

Alteration

- Alteration Aureole
- Hornfels

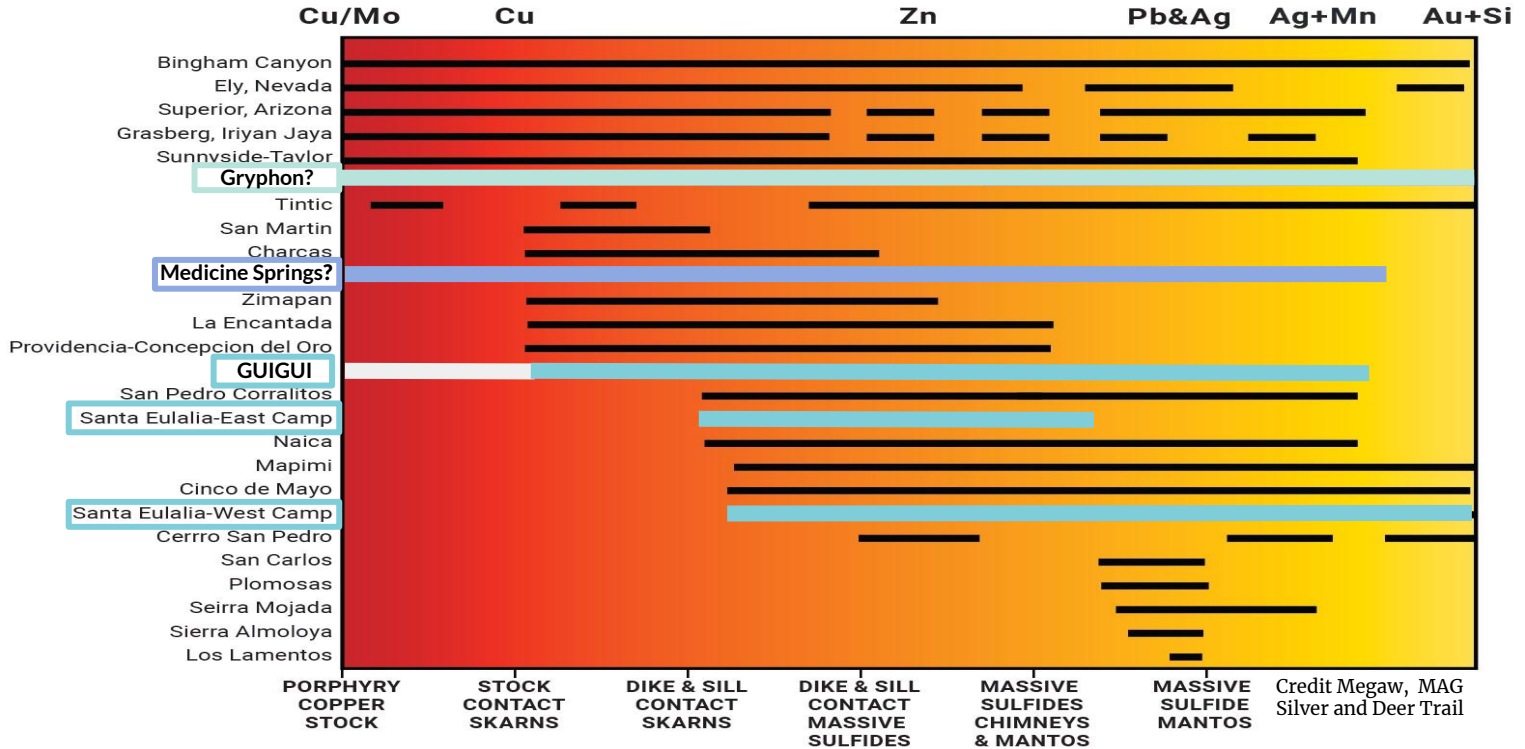
After Megaw, 1988, 1998, 2020

CRDs ARE LIKE PUBLIC TRANSPORTATION SYSTEMS...



THE CRD CONTINUUM

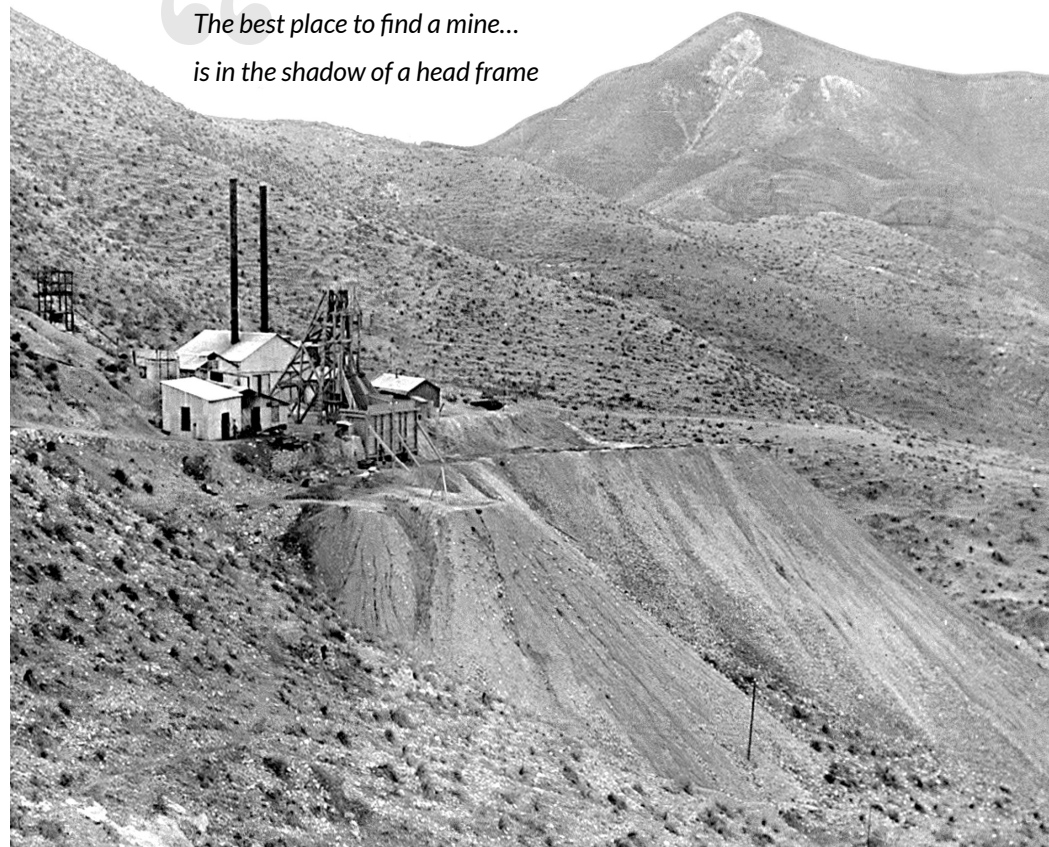
WHERE DO GUIGUI & MEDICINE SPRINGS FIT IN?



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

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".

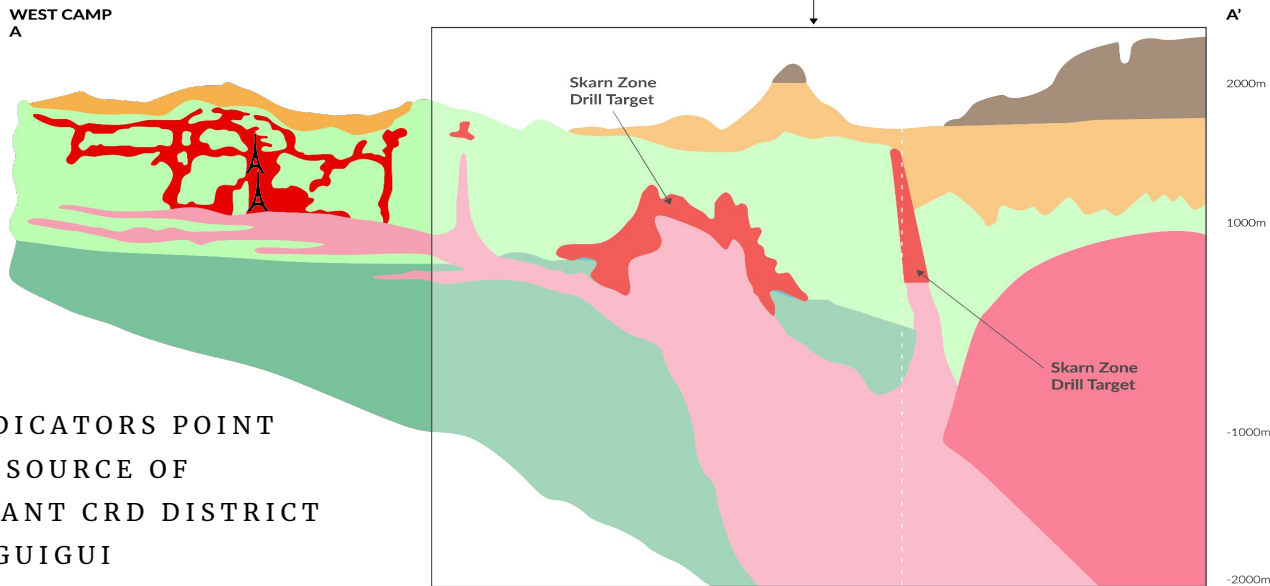
Guigui

Historic Mineralization

The More Voluminous "Skarn" Mineralization

Source

GUIGUI PROJECT AREA



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

Legend

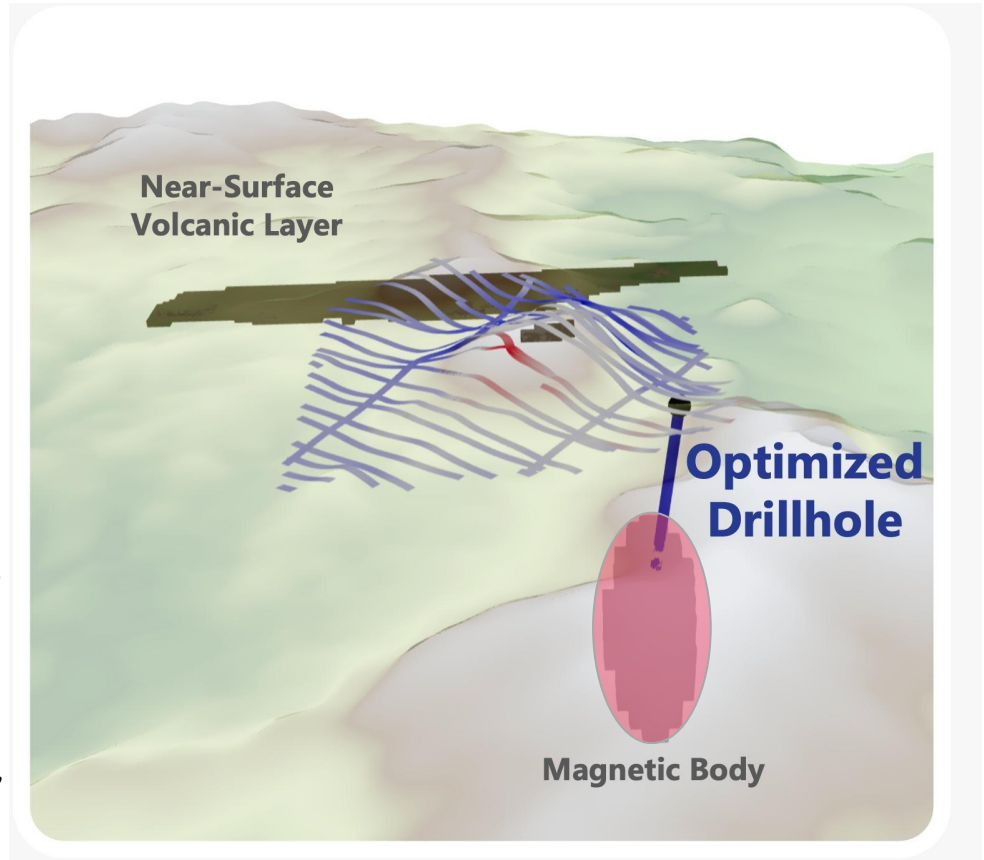
- Ore
- Caldera-related Porphyry
- Mid-tertiary Caldera-related Volcanic Rocks
- Lower Tertiary Volcanic Rocks
- Cretaceous Limestones
- Cretaceous Evaporates

Guigui

Applying cutting-edge
ExploreTech AI to optimize
Geophysics results.

What really gets my attention, beyond the strength and coherence of the target generated by ExploreTech's cutting-edge AI approach to the geophysics, is the fact that it highlights a target that our Project Geologist, Rene Ramirez, has been championing for several years.

- Dr. Peter Megaw,



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”.

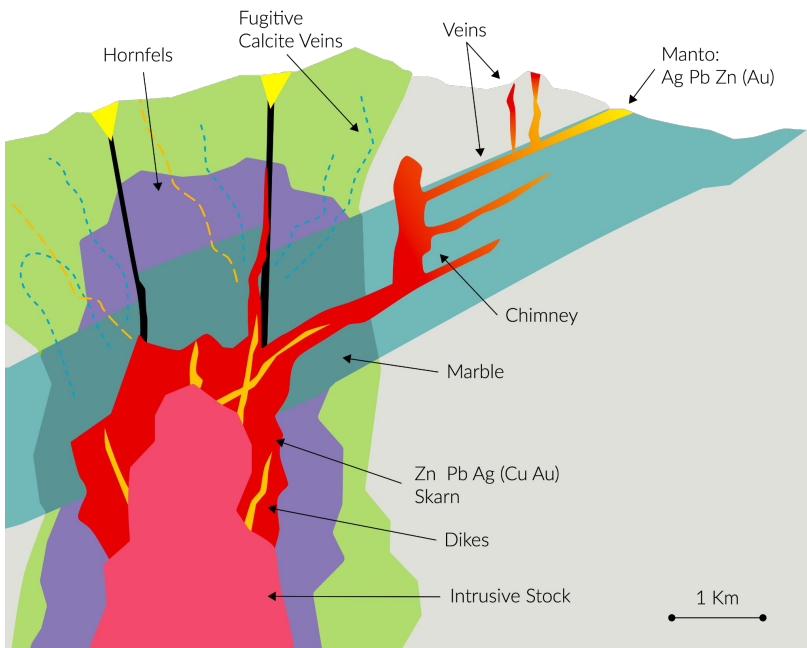
- Dr. Peter Megaw,
Chief Technical Advisor



**Dr. Peter Megaw looking at the
Golden Pipe Headframe**

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

HIGH-GRADE SILVER with ROOM TO GROW

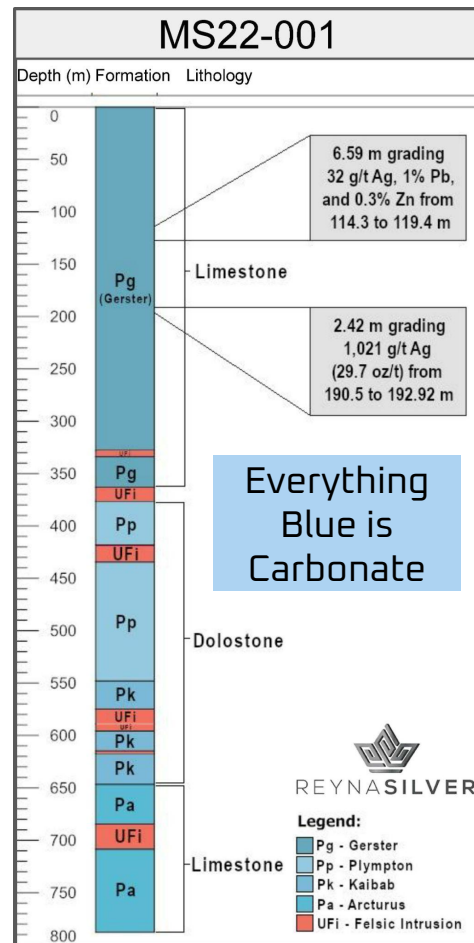
Drill Result Highlights from 2022

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
<i>including</i>	75.29	80.01	4.7	274	5.6	1.5

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

“Cutting high-grade silver mineralization in so many structures across such a big area, this early into exploring Medicine Springs, **indicates this is a large, potent system**, and the new geophysics and structural study appear to be telling us which way to go”

-Dr. Peter Megaw



Medicine Springs

2023 DRILLING PROGRAM

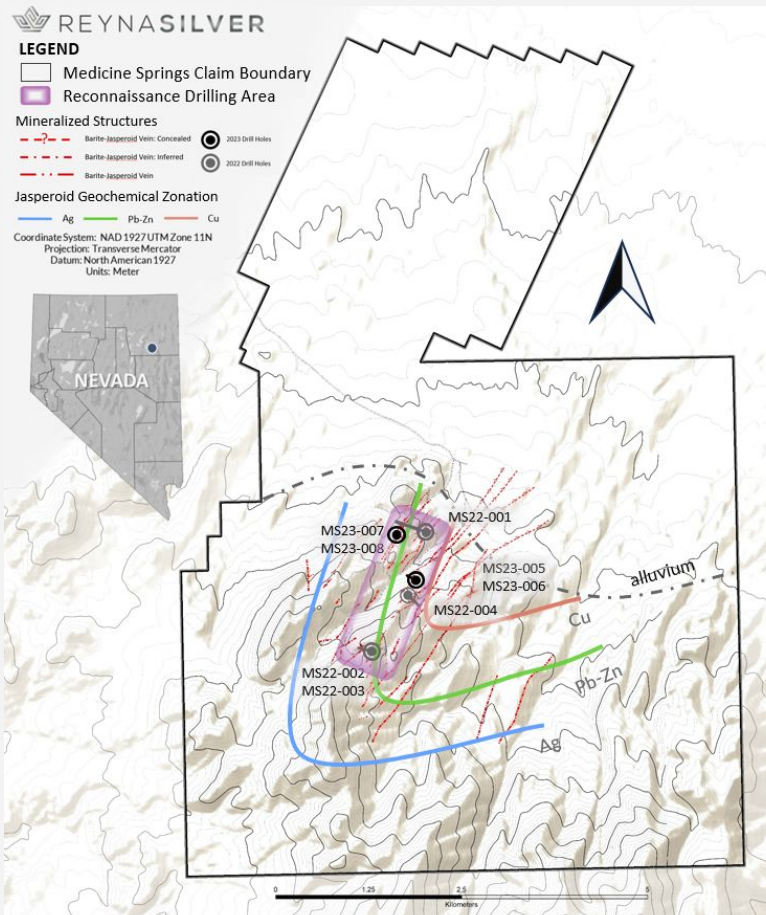
DRILLING DISTRICT SCALE POTENTIAL

*“We are excited by the continuing
75% high-grade silver hit-rate
at this early stage of exploration...”*

- Jorge Ramiro Monroy

Hole	From (m)	To (m)	Length* (m)	Silver (g/t)	Lead (%)	Zinc (%)
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
<i>including</i>	75.29	80.01	4.7	274	5.6	1.5
MS22-004	19.12	20.82	1.7	53	1.7	-
MS23-008	13.97	15.51	1.54	304	2.19	3.5
<i>within</i>	1.75	58.52	56.77	24	0.36	0.99
MS23-007	14.02	15.34	1.32	330	3.4	11.9
<i>within</i>	37.47	57.49	20.02	33	0.81	1.72
MS23-006	83.7	85.87	2.17	228	0.22	-
<i>including</i>	84.09	84.32	0.23	966	0.22	-

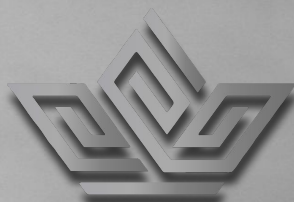
*Core length in the hole, true thickness not yet determined.





Gold

+



Silver

... and critical metals too!

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

Gryphon

12,058 ha

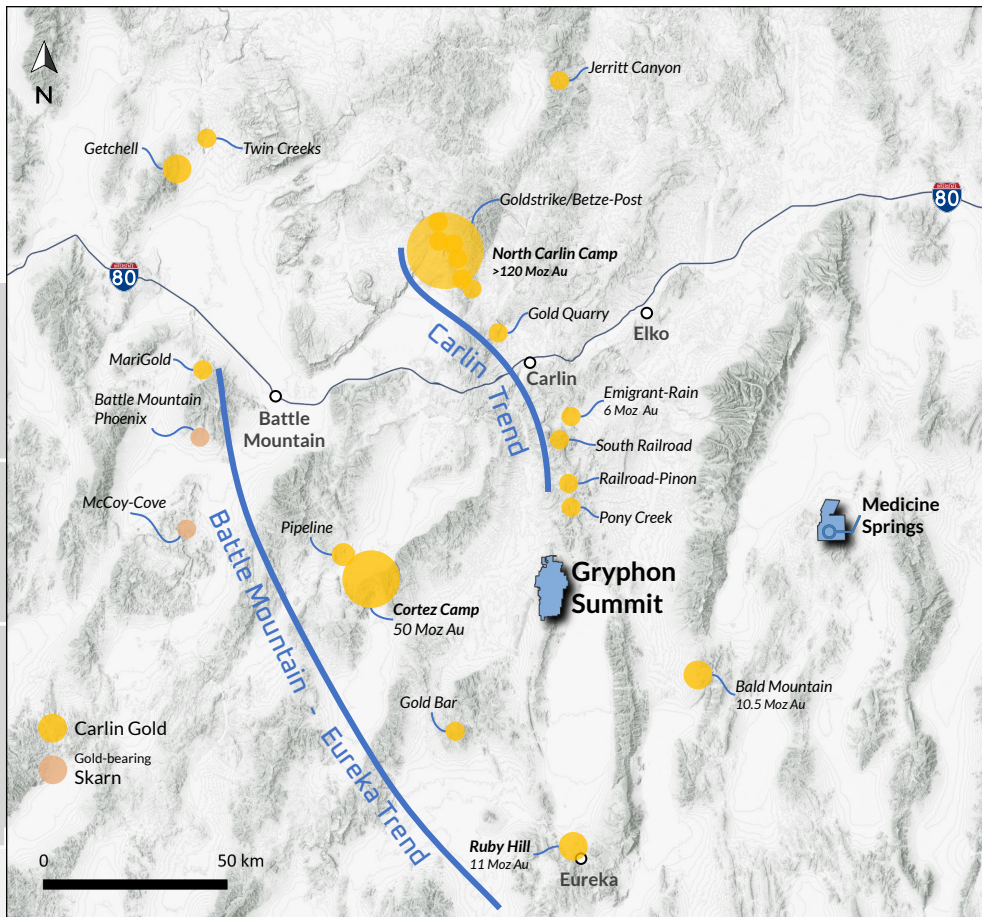
16 x 8 km geochemically
anomalous mineralization

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

*- Dr. Peter Megaw,
Chief Technical Advisor*

LOCATION

Gryphon



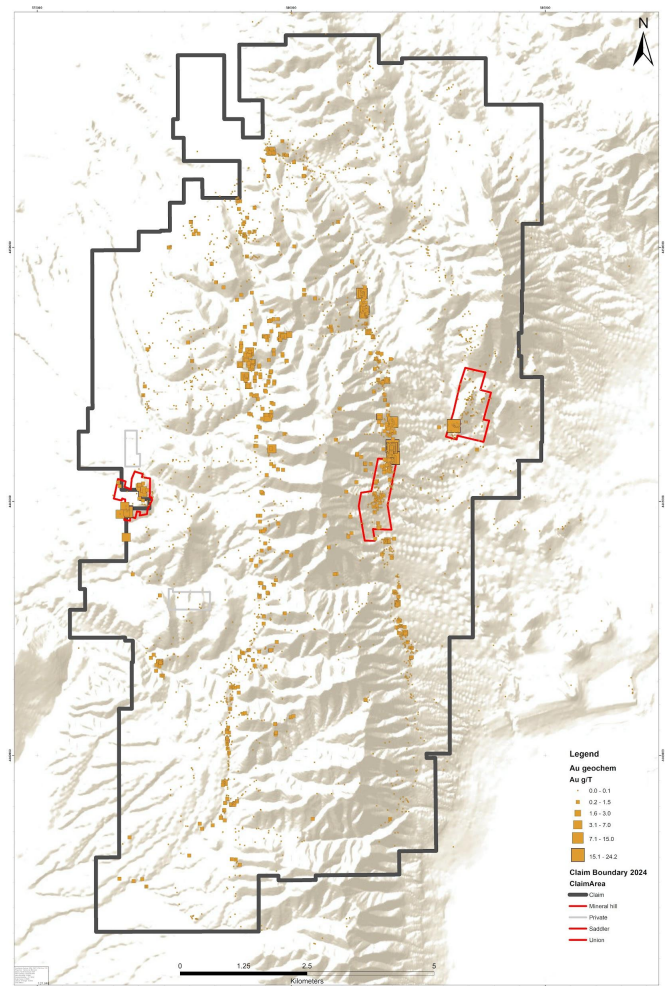
Gryphon

Previously the project focus have been just

GOLD

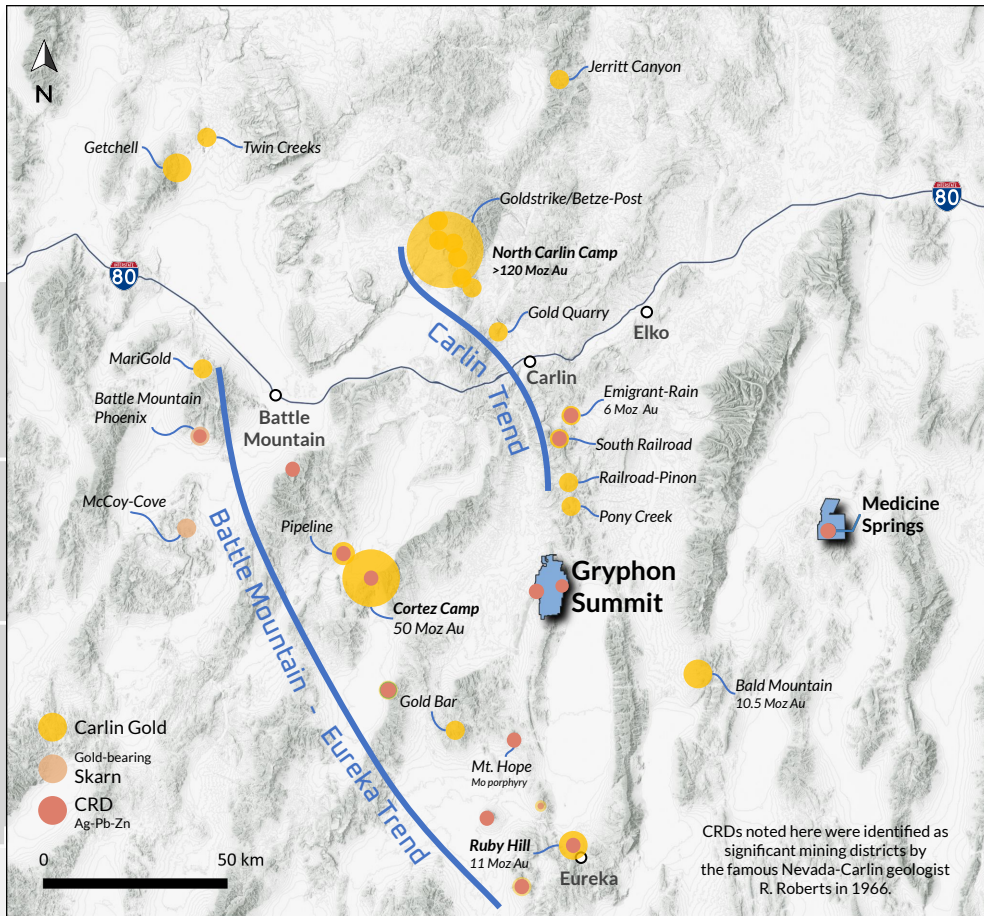
The historic, shallowly-focused programs succeeded in finding strong indications of Carlin-type gold mineralization but did not follow them to depth...

Agnico's drill program cut gold mineralization in **9** out of 12 holes



LOCATION

Gryphon



Gryphon

As seen directly by Reyna Silver geologists



CRD INITIAL CHECKLIST

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



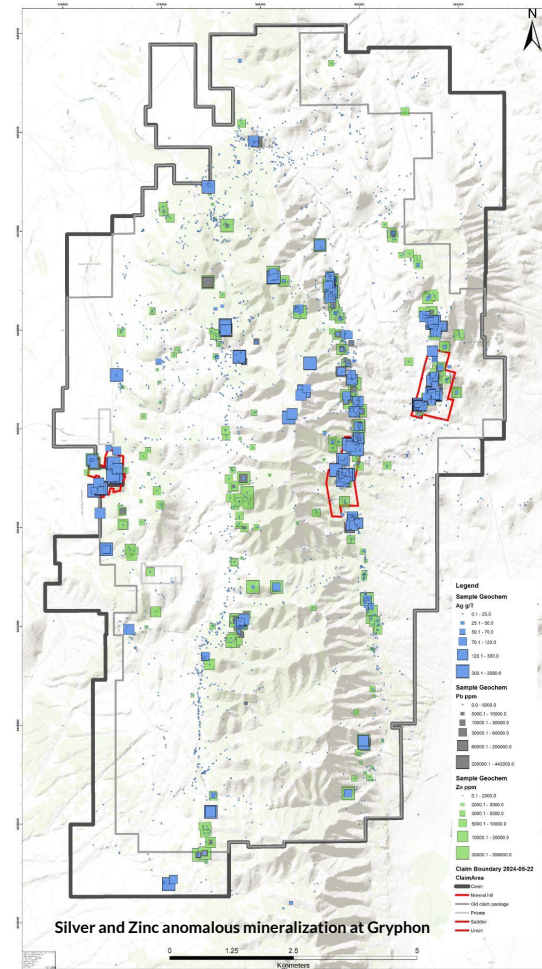
Pyrite pseudomorphs after pyrrhotite



Molybdenum mineralization



Granitic Stock Contact Skarn = Target



Megaw, et al., 1996, 1998, 2020

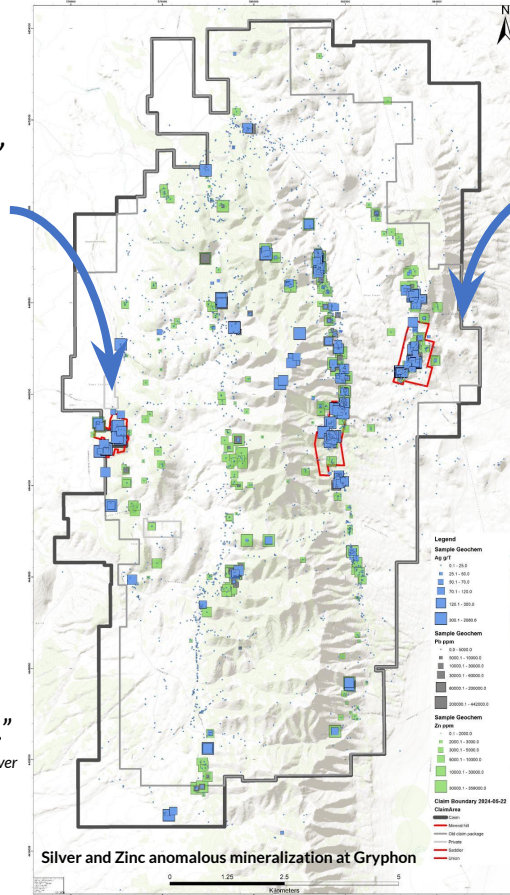
Gryphon

Mineral Hill District

Produced some of the highest-grade, silver-rich CRD mineralization ever found in this part of Nevada before its neighbors Eureka, Cortex and Railroad.

“All these districts show overlapping Carlin Gold and CRD mineralization, but previous exploration at Gryphon just focused on the gold, so filling this hole lets us apply our broader integrated vision to unlock the full Gold, Silver and Critical Metals potential of the overall Gryphon system.”

Jorge Ramiro Monroy, CEO of Reyna Silver



Union District

- Historically Ag, Pb, Zn was mined from this CRD to the base of oxidation... leaving deeper sulfides untouched.

“Now, we can be the first company to turn the drill rigs towards this underlying CRD mineralization and begin unleashing Gryphon's full worth.”

Jorge Ramiro Monroy, CEO of Reyna Silver

Gryphon

LOCATION

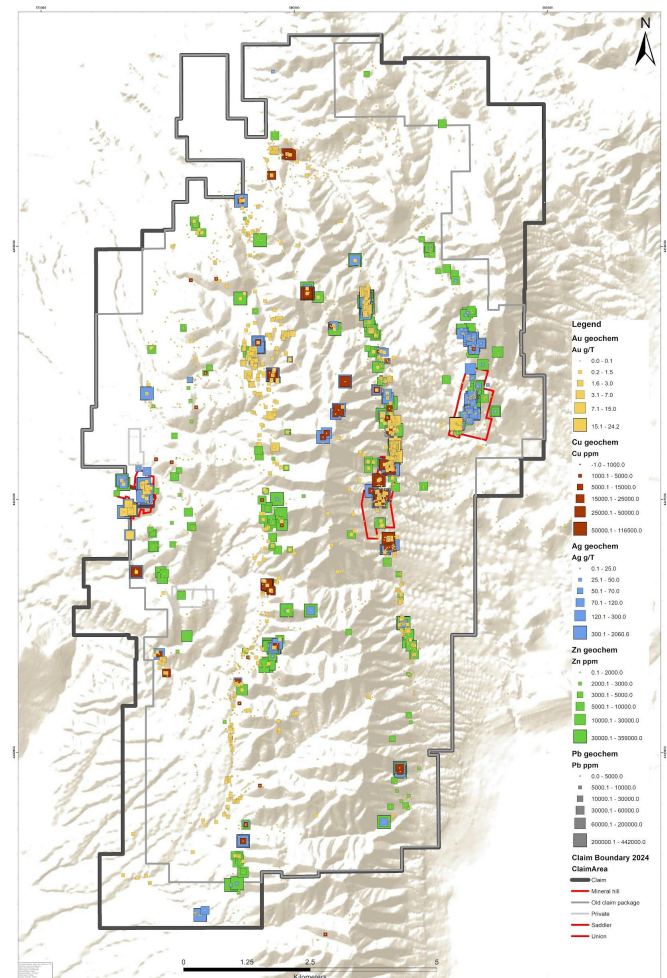
- EUREKA - 72 km SW where two major regional mineralization styles are co-mingled: Carlin + CRD.
- TRENDS - resides in an area where exploration focuses on the Nevada gold mega-districts: the Carlin trend and Eureka-Battle Mountain trend.

TRIFECTA POTENTIAL

- GOLD - Carlin-Type Gold Mineralization
- SILVER - CRD Ag-Pb-Zn Mineralization
- Critical Metals - including Ni and Cu

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.



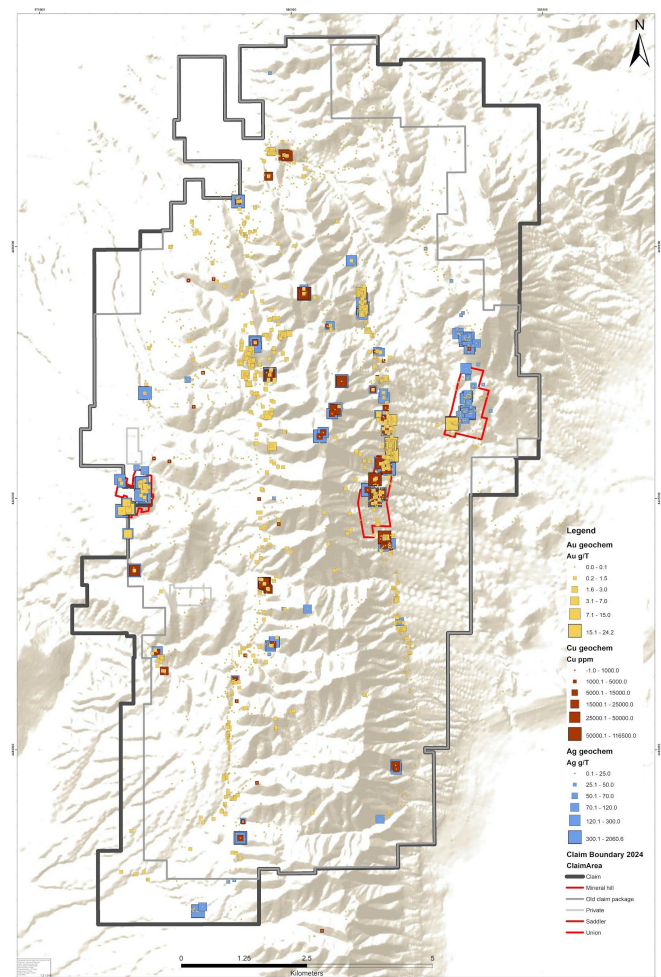
Gryphon

**Potential for full CRD Continuum
in addition to
Carlin-type Gold**

Silver samples up to 2,000 g/t in
undrilled target area

Gold samples up to 25 g/t in
obvious target for 2024

Copper samples up to 11.6% in
Sadler patented claims



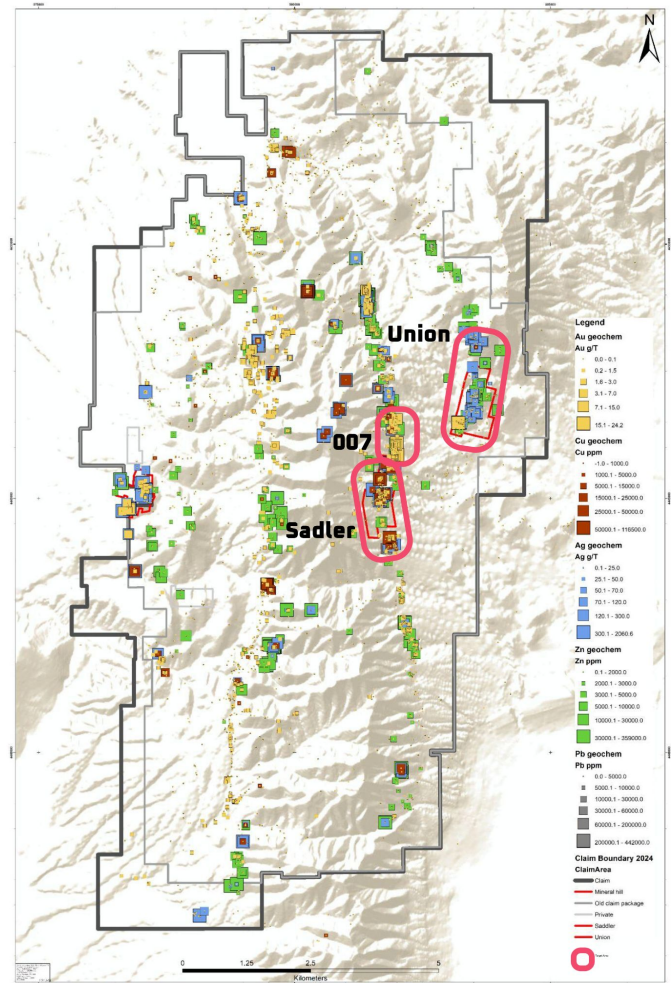
Gryphon

2024 Main Drill Targets

Union Historically, Silver, Lead, Zinc mineralization was mined to the base of oxidation, leaving the deeper sulfides untouched, and **now the drill rig is turning in that direction**

007 Reyna Silver's technical team's reinterpretation of the structures bearing 20 to 25 g/t Gold generated a new target building upon previous explorers' most successful hole GG22-007, which cut 2.9 metres of 5.5 g/t Au

Sadler These patented claims and surrounding area contain numerous breccias and veins carrying high-grade Copper (1% to 11.6% Cu) and Silver (120 to 1322 g/t Ag).



Gryphon is (at least) a Triple Threat

COPPER

Samples up
to 11.6%

GOLD

Structures up to
25 g/t Gold
at surface

Silver

Targeting extensive
CRD Silver
mineralization



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