



Reyna Silver Announces Commencement of Drilling at Batopilas And High-Grade Sampling Results

June 29, 2023 - Vancouver and Hong Kong – Reyna Silver Corp. (TSXV: RSLV; OTCQX: RSNVF; FRA: 4ZC) ("Reyna" or the "Company") announces that drilling has commenced at its 100% owned Batopilas Project in Chihuahua, Mexico. The 1,850-ha Batopilas Project encompasses Mexico's historically highest-grade silver district, which produced 300 Moz at average grades of 1,500 g/t Ag with native silver as the main ore mineral.

The project seeks significant undiscovered portions of the mineralized system, including both the exceptionally high-grade historically mined silver and previously unrecognized gold-rich mineralization. The gold and silver mineralization appear to reflect at least two mineralization events that exploited the same structures. This coincidence provided the opportunity to leverage the two styles of mineralization to understand the overall district framework better.

The 3,000 m drilling program will test targets generated over the past year following recognition of the overlapping gold and silver mineralizing events (see [Press Release of April 12, 2022](#)). Systematic, district-scale geological, geochemical, and geophysical surveys revealed multiple coincident anomalies that create high-potential drilling targets. Key targets include Pastrana (particularly the 14k Zone), Escritorio, Banda Este, Animas, and Las Vacas (See Figure 1.). Drillholes are designed to also intersect multiple newly identified features lying above the main targets.

"We're delighted to have rigs turning again on targets arising from our recognition of previously unsuspected gold mineralization in this historically prolific silver district," said Jorge Ramiro Monroy, CEO of Reyna Silver. "Since we discovered minable widths of high-grade gold last year, we've conducted systematic mapping, sampling, structural and geophysical studies that have led to an exciting inventory of new drilling targets."

The systematic, district-scale exploration program was initiated after:

- Trenching on projections of known structures to the northeast of the historic mining area revealed silver mineralization grading 305 g/t to 42,302 g/t Ag, as well as, significant gold mineralization grading as high as 21.4 g/t Au (see [Press Release of February 4, 2021](#)). This was the first time significant gold was found in the district.
- Drillhole BA21-30 intercepted 3.2 m (core length) grading 703 g/t Ag and 3.03 g/t Au revealing the NE-trending Cobriza vein (see [Press Release of September 8, 2021](#)).
- Hole BA21-34, drilled farther to the northeast along the trend, intersected 0.25 m grading 36.1 g/t Au (see [Press Release of April 12, 2022](#)).
- Hole BA21-42A in the Orochi area cut 3.65 m of 8.1 g/t Au at 180 m downhole (see [Press Release of April 12, 2022](#)).

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[Click here to watch the video](#)

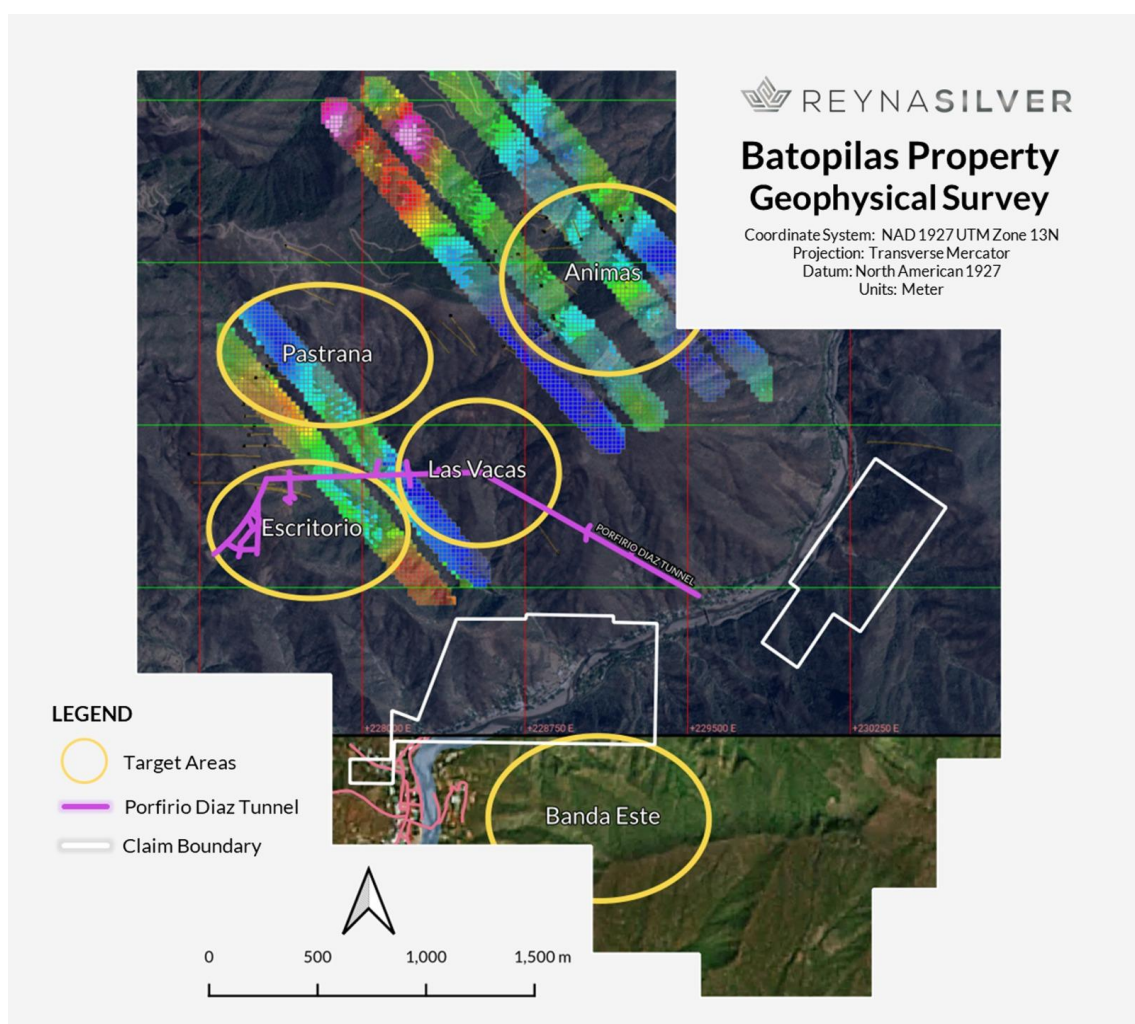


Figure 1: Key target area resulting from the combination of sampling, geophysics, and structural studies includes Pastrana, Escritorio, Banda Este, Las Vacas, and Animas.

Sampling Program

Over 2,700 samples were collected through detailed selective sampling along previously underexplored structures and outcrops as well as old mine workings. The first 1,500 samples revealed: additional gold mineralization southeast of the historic district; additional structures carrying a combination of gold and silver mineralization; and recognition of surface expressions of mineralized structures (See [Press Release from September 13, 2022](#)).

- Within the 357 highest-grade samples collected, 4.6% returned values between 150 g/t and 2290 g/t Ag; and 3.0% were between 1.0 g/t and 12.85 g/t Au (See Tables below for details of the result highlights).
- In Banda Este, gold mineralization returning values of up to 27 g/t Au were found in the N-S trending “Veta Rojas” zone. This parallels the Teodoro and Orochi zones to the north (where the first significant gold mineralization was found in 2022), which reinforces this exciting target (See Table 2).
- Extension to the N-NE of the historic main Todos los Santos vein. This is an area of high potential, including opportunities to find blind secondary vein splays off the main vein.
- Values up to 2,290 g/t Ag in veins of the Santo Domingo-San Miguel-Nevada group, where 10 important veins were mined historically. Potential lies mainly to the SW through an explored zone about 800 meters long in Reyna Silver claims (See Table 1).
- In the Pastrana area, values of up to 14,000 g/t Ag (hence the 14k Zone name) were reported along major structures trending north towards the Cobriza intersection, where high-grade silver mineralization was found in 2021 (See [Press Release from September 13, 2022](#)).
- Reassaying of historic MAG silver holes identified gold mineralization in Holes BA07-18 and BA08-25.

Table 1. Highlights of Silver Results					
Sample	Type of Sample	Feature	Location	Width (m)	Ag (g/t)
203324	Channel	Fault	Santo Domingo Mine	0.15	2290
203327	Channel	Fault	Santo Domingo Mine	0.15	2080
203408	Select	Vein	Ventura 3 Mine	0.04	1450
203306	Select	Fault	Santo Domingo Mine	0.1	1000
182129	Channel	Vein	Peñasquito Mine	0.3	506
182118	Channel	Vein	Peñasquito Mine	0.45	484
203478	Channel	Vein	Porfirio Diaz Tunnel	0.2	407

Table 2. Highlights of Gold Results

Sample	Type of Sample	Feature	Location	Width (m)	Au (g/t)
203739	Channel	Vein	Banda Este	0.45	27.4
203526	Rock Chip	Vein	Banda Este	0.1	12.3
203685	S no elect	Fracture	Banda Este	0.35	11.7
203733	Select	Vein	Banda Este	1.8	8.2
182051	Channel	Fault	Banda Este	0.4	4.7
203428	Channel	Fractures	Ventura Mine	0.3	4.6
203697	Channel	Vein	Banda Este	0.2	4.5
203694	Select	Vein	Banda Este	0.2	4.4
203732	Select	Vein	Banda Este	0.9	4

Table 3. Highlights of Silver & Gold Combination Results

Sample	Type of Sample	Feature	Location	Width (m)	Au (g/t)	Ag (g/t)
203682	Select	Fracture	Banda Este	0.15	7.4	981
203319	Channel	Fault	Santo Domingo Mine	0.25	6.2	370
182012	Channel	Fracture	Banda Este	0.3	3.1	443
203465	Channel	Vein	Porfirio Diaz Tunnel	1.5	2.5	334
203625	Rock Chip		Banda Este		2.5	919

Table 4. Highlights of Silver, Lead, and Zinc Results

Sample	Type of Sample	Feature	Location	Width (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
182058	Channel	Vein	Banda Este	0.2	0.7	181	18.1	
182139	Channel	Vein	Peñasquito Mine	0.35	0.6	333	2.9	
182143	Channel	Vein	Cata San Andreas	0.3	0	297	1.9	9.7
203319	Channel	Fault	Santo Domingo Mine	0.25	6.2	370	1	1.2
203367	Channel	Fault	Mina La Nevada	1.9	0.3	370	13.4	1.1

Geophysics program

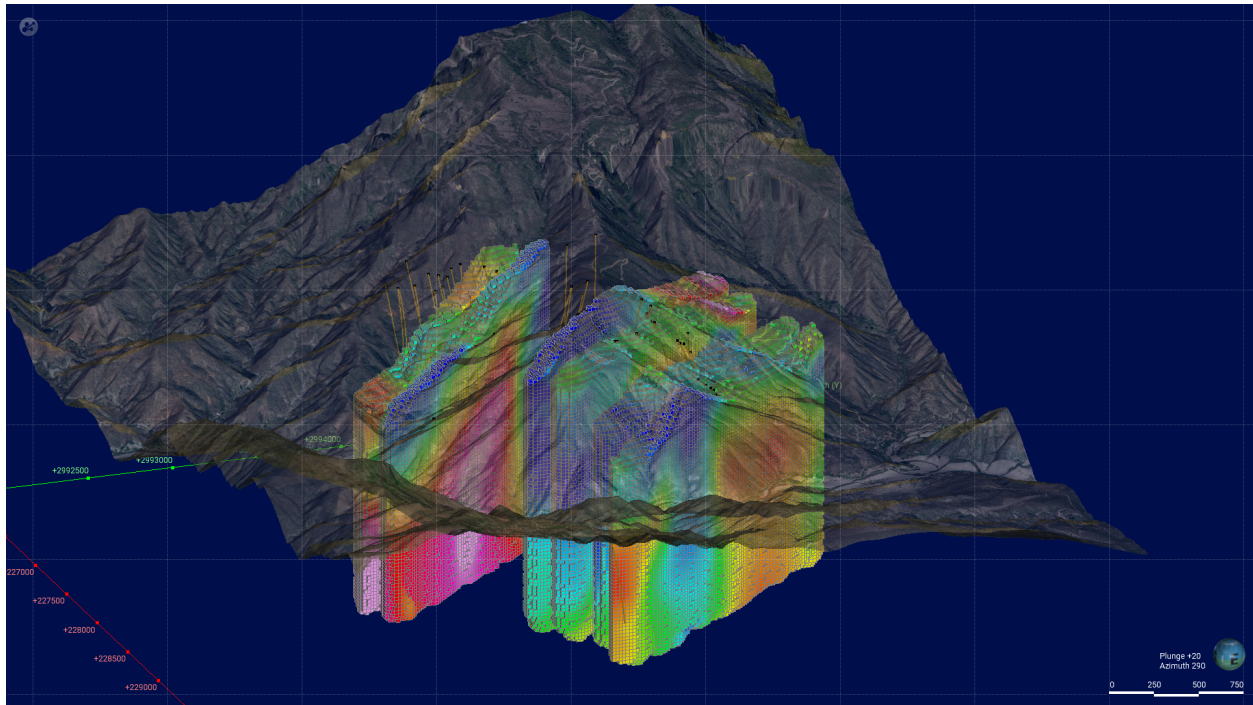


Figure 2. A projection of the 3D geophysics overlaid on the topography of the Batopilas project at an azimuth of 290 and plunging 20 degrees. Notice the strong transition on the left side representing the Roncesvalles fault.

Geophysics

A detailed 11.2 kilometer-line Audio Magneto-Tellurics (AMT) geophysical survey was undertaken to outline major structures and features that control vein orientation, dilatant zones and location of mineralization. As hoped, high-angle discontinuities were revealed that appear to coincide with structures that were historically mined for high-grade silver at high elevations during the Colonial era. These results confirm both the extent of dominant features historically associated with significant mineralization in the district as well as supporting geological targets to be tested in the upcoming campaign. Case in point is the Roncesvalles Vein-Fault, one of the largest features in the Batopilas District, and long considered to be one of the main controls on silver mineralization. The geophysics in this area highlights the fault and also shows a number of related untested features (See Figure 2). The new geophysics also highlights an anomaly parallel to the Cobriza vein where MAG Silver drilled 100 m of anomalous Ag, Pb, and Zn in Hole BA08-21 and over 350 g/t Ag in Hole BA07-19.

Structural Study

A combination of underground and surface studies were conducted by expert ore deposit structural geologists to understand the controls on the geometry of historic ore shoots and the surface expressions of the mineralization- including the newly identified gold-bearing structures. They identified subtle features in the relationship of certain structures with each other that combined with the geophysics and sampling reinforces the current targets.

QUALIFIED PERSON

Dr. Peter Megaw, Ph.D., C.P.G., the Company's Chief Exploration Advisor and Qualified Person, reviewed the technical aspects of the exploration projects described herein and is responsible for the design and conduct of the exploration program and the verification and quality assurance of analytical results. Dr. Megaw is not independent as he and/or companies with which he is affiliated hold Net Smelter Royalties on the Guigui and Batopilas Projects that predate Reyna Silver acquiring them.

ABOUT REYNA SILVER

Reyna Silver Corp. (TSXV: RSLV) is a growth-oriented junior exploration and development company focused on exploring for high-grade, district-scale silver deposits in Mexico and USA.

Reyna's principal properties are the Guigui and Batopilas Properties in Chihuahua, Mexico. Guigui covers the interpreted source area for the Santa Eulalia Carbonate Replacement District (CRD) and Batopilas covers most of Mexico's historically highest-grade silver system. The Company also has an option to acquire 100% of the Medicine Springs property in Nevada, USA, as well as the early-stage La Durazno and Matilde and La Reyna mineral properties in Mexico.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.