



REYNA SILVER EXPANDS MEXICAN FOOTPRINT WITH ACQUISITION OF LA REYNA PROJECT, CHIHUAHUA

October 1, 2020 – Reyna Silver Corp. (“Reyna” or the “Company”) (TSXV: RSLV) announces the acquisition of 100% of Exploradora La Reyna, S.A. de C.V., a Mexican company that holds an option to acquire 100% of the 300 ha La Reyna project in the state of Chihuahua, Mexico. La Reyna is located 90 km from Reyna Silver’s flagship Guigui project and encompasses two former high-grade silver mines - La Reyna and La Princesa. The property has not been drilled.

La Reyna lies in the eastern portion of the Cusihiuriachi Silver District (“Cusi”), which produced approximately 80 million ounces of silver from the early 1600s to the 1940s. The majority of district mining occurred in the late 1800’s and early 1900’s. Sierra Metals Inc. (formerly Dia Bras Exploration Inc.) is currently exploiting several mines in the northwestern part of the district.

A 2002 report by the Mexican Geological Service reported that the last known production in the 1970’s to early 1980’s including 30,000 tons of ore averaging 300 g/t silver, including several pillars with silver grades of 14 kg/t. The La Reyna project has had limited modern-day exploration.

“Acquiring La Reyna in the historic high-grade Cusi District gives the Company a foothold in another major mining district in Chihuahua, only 90km from our flagship Guigui Project. We look forward to seeking new mineralized shoots along the principal 4 km vein that crosses the property. While Guigui and Batopilas remain the company’s main focus, the structure of this acquisition brings Reyna shareholders additional exposure to a high-grade silver project and additional optionality to rising silver prices.” commented Company CEO, Jorge Ramiro Monroy.

Geology

La Reyna lies within the historic Cusihiuriachi Silver District where mineralization is dominantly low-sulfidation epithermal veins, breccia, and stockwork developed in mid-Tertiary volcanic rocks. La Reyna proper is a nearly north-south trending structure traceable as vein and altered outcrops for 4 km across the property. Two historic (1890s) shafts (La Reyna and Princesa) that extend to 133-150m depths exploited high-grade silver-rich mineralized shoots 2-5 m wide in the late 1800s. Artisanal-scale mining and dump shipping are the only apparent activity since the 1930s. Pillars grading between 1 and 14 kg/T silver were reportedly extracted by the Mexican Mining Promotion Commission between 1979 and 1984 for shipping to their nearby Mal Paso Mill (now owned by Sierra Metals Inc.)

La Reyna's potential has been evaluated at a reconnaissance scale by the Mexican Geological Service and several mining companies. Most of these studies focused on the potential around the historic Princesa and La Reyna mines. Sierra Metals Inc., which controls much of the Cusihiuriachi District, examined the Reyna property in 2008. Their program included an extensive sampling program along the vein, including 288 grab, chip and channel samples collected from underground structures, breccias, stockworks, and wall rocks. Of the total samples collected, 62 (22%) assayed over 200 g/t Ag. Several samples analysed assayed over 1,000 g/t Ag, with a maximum of 5,140 g/t.

The Company believes the historical results stated above are accurate, but the Company's geological team has not done sufficient verification work to date. As such, readers are cautioned that the Company may not be able to reproduce such results.

La Reyna Option

The Company acquired the outstanding shares of La Reyna for nominal consideration. The La Reyna option calls for escalating payments totalling US\$1,300,000 over four years to earn 100% interest in the project subject to a 2.5% royalty to the property owners. The royalty can be bought down by paying US\$500,000 for each 0.5%. The Company emphasizes that option payments are relatively light for the first 24 months, and no shares will be paid for this transaction. A finder's fee equivalent to 5% of the value of the transaction will be paid.

Option payments are as follows:

- i. US\$30,000.00 on signing (August 14,2020 - paid)
- ii. US\$45,000.00 6 months from signing
- iii. US\$75,000.00 12 months from signing
- iv. US\$75,000.00 18 months from signing
- v. US\$120,000.00 24 months from signing
- vi. US\$120,000.00 30 months from signing
- vii. US\$150,000.00 36 months from signing
- viii. US\$685,000.00 48 months from signing

Figure 1. La Reyna Project Location Map

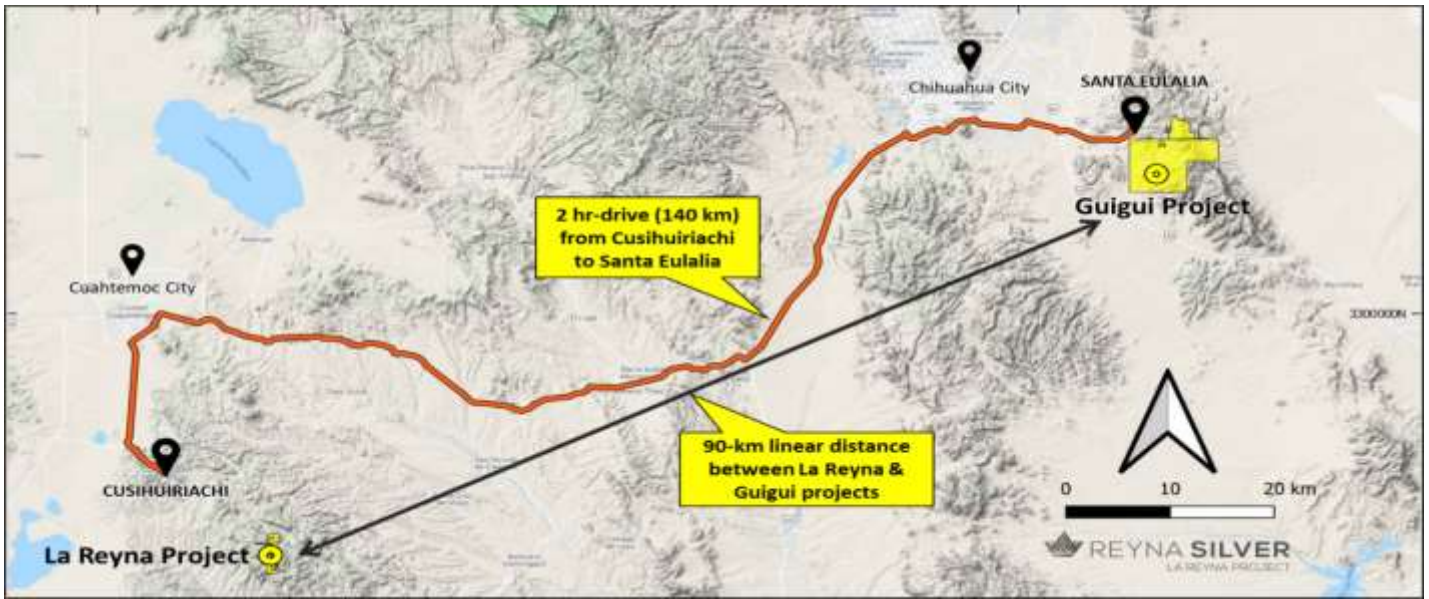
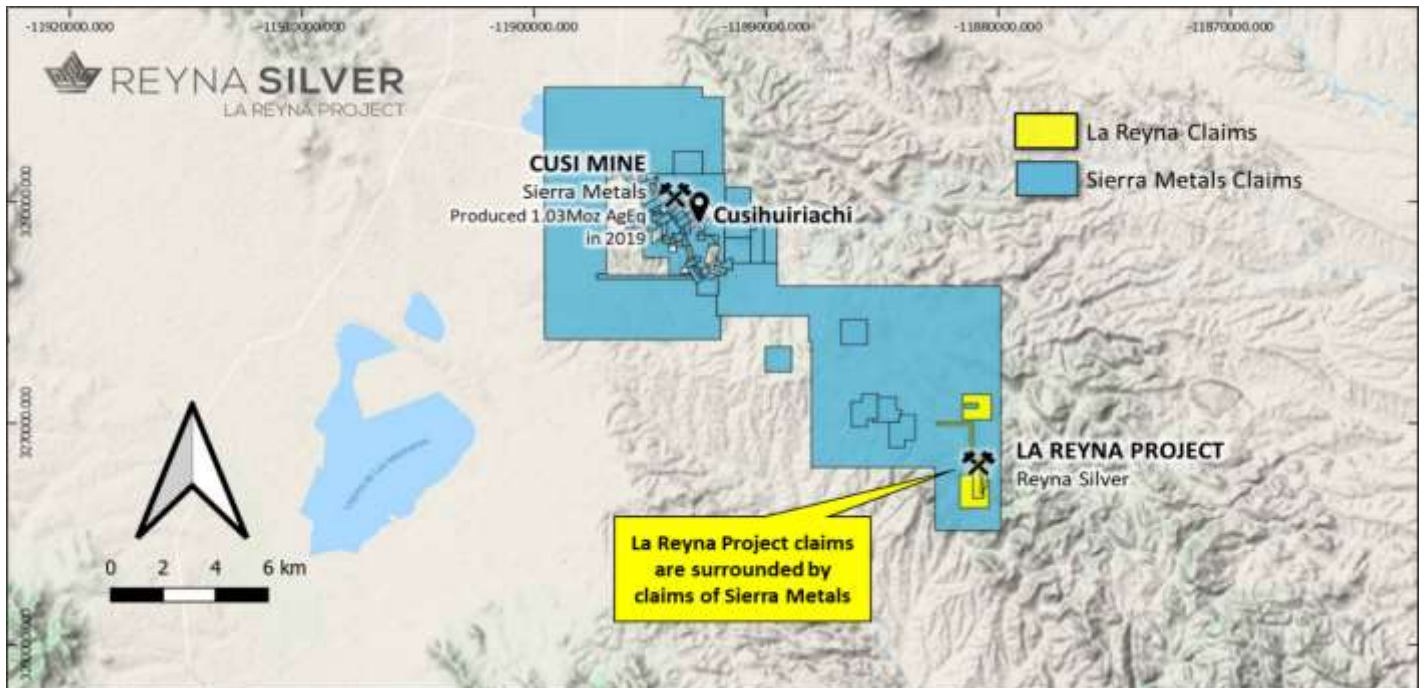


Figure 2. La Reyna Project is 10km SE of Sierra Metals' Cusi Mine



Qualified Person

Technical disclosure in this news release has been reviewed and approved by Dr. Peter Megaw, CPG, a Qualified Person as defined by National Instrument 43-101 and an advisor of the Company.

Please see the Company's website for additional information regarding the La Reyna project.

On Behalf of the Board of Directors of Reyna Silver Corp.

Jorge Ramiro Monroy

Chief Executive Officer

For Further Information, Please Contact:

Reyna Silver Corp.
Jorge Ramiro Monroy, President and Chief Executive Officer or
Mars Investor Relations
1-416-977-3188 ext. 112
1-416-977-8002
info@reynasilver.com
www.reynasilver.com

About Reyna Silver Corp.

Reyna Silver Corp. is a silver exploration company with a robust portfolio of Mexican silver assets. The Company was built around the Guigui and Batopilas Projects, which formed part of MAG Silver's original IPO portfolio. Reyna's strategy centers around leveraging its expertise in Mexico to explore projects that have the potential for high-grade, district-scale discoveries.

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