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# REYNA SILVER

**BATOPILAS PROJECT**  
CHIHUAHUA, MEXICO

CORPORATE PRESENTATION

JANUARY 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.

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**

**Guigui**

**Carbonate Replacement Deposits (CRD)**

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

**4,750 ha**

**Medicine  
Springs**

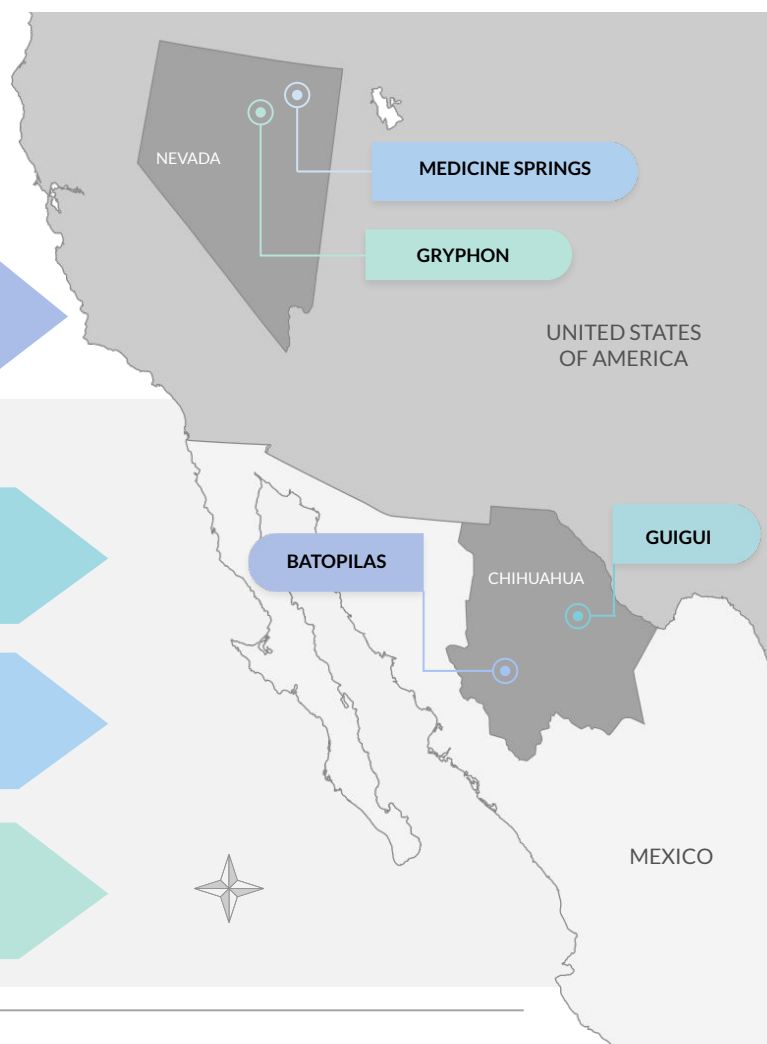
Seeking the full CRD-Spectrum in Nevada

**4,831 ha**

**Gryphon**

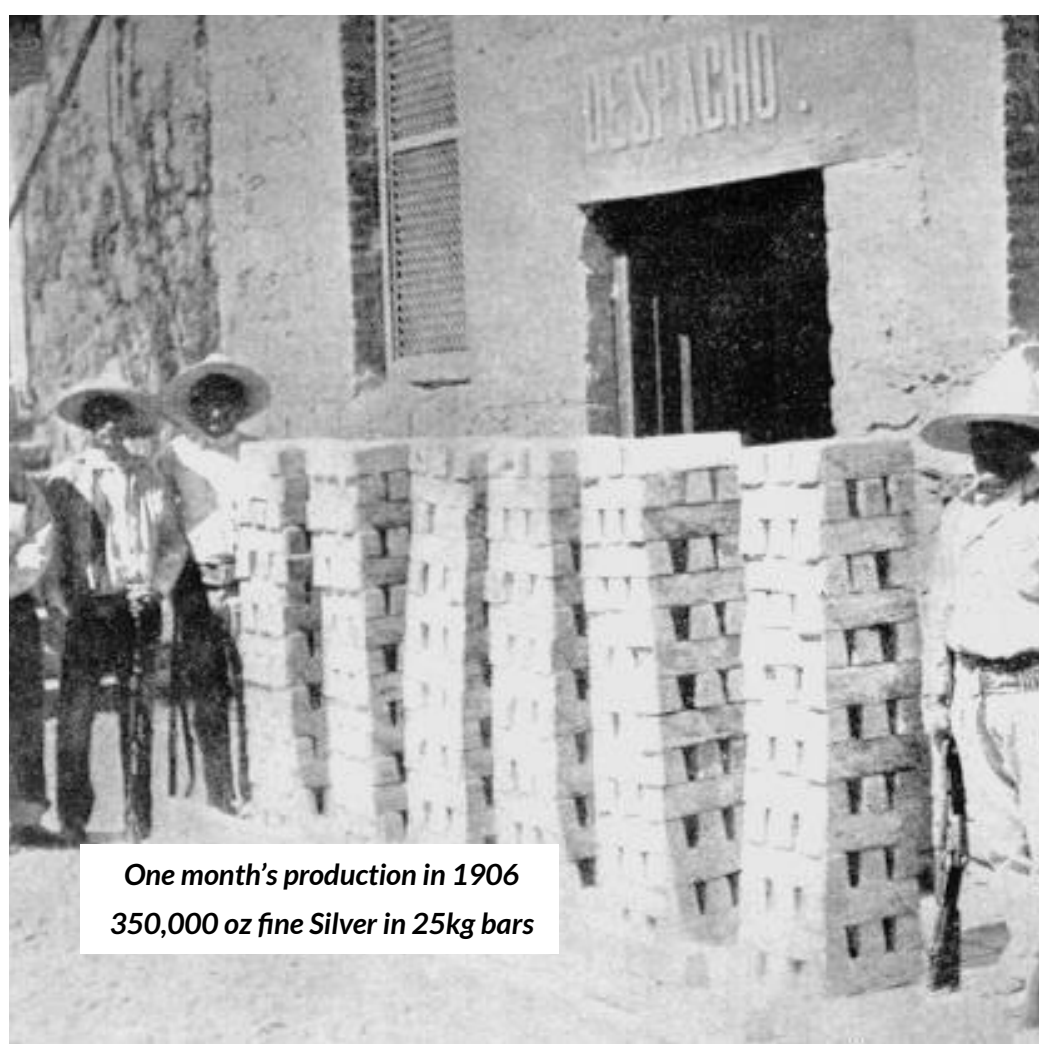
Gold + Silver and Critical Metals too

**10,300 ha**



# Catalysts

Ongoing	<b>BATOPILAS</b> Establishing strategic targets for the next drilling program	<b>GUIGUI</b> Working with ExploreTech on AI optimized Geophysics and Target Development	<b>MEDICINE SPRINGS</b> Combining the new geophysics, structural study & drill result data	<b>GRYPHON</b> Integrating significant historic datasets and determining next steps
Progress to date	Systematic exploration program led to Discovery of widest intercept to date and New Native Silver Vein	-Closing in on the source of the SE District -0.5 km2 skarn footprint & "Feeder-Bleeders" Discovered	-Drilling intersected high-grade Silver in 7 out 9 structures -Conductive Geophysics anomaly discovered	New Project to Reynas with Gold, CRD Pb-Zn-Ag, & critical metals too
Catalyst	Banda Este Gold-Silver Zone Drilling	Target Development from ExploreTech AI Geophysics Study	2024 Exploration Program	2024 Exploration Program Launch NI43-101 compliant Technical Report



*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

EXPANDING THE LEGACY



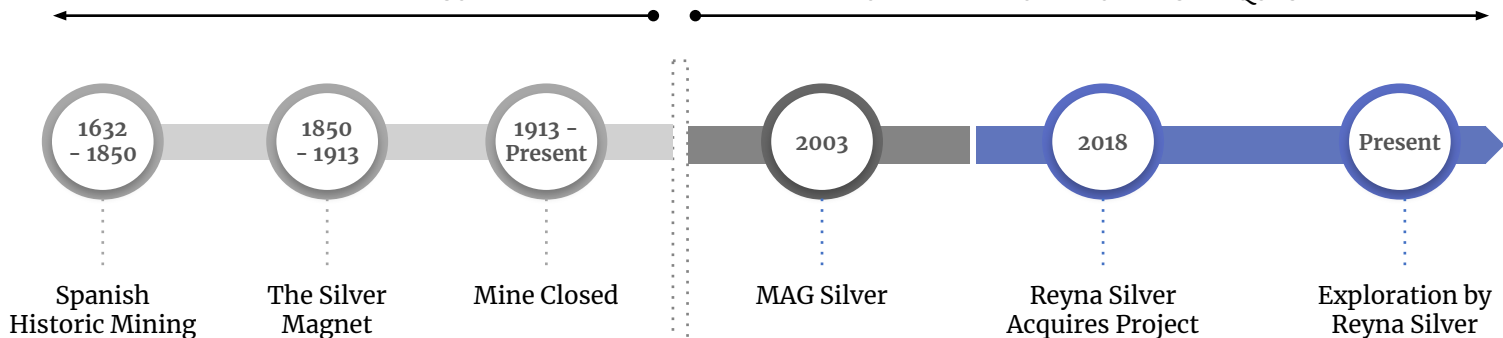
One of the few mining districts where the major mineral is native silver.



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





# 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

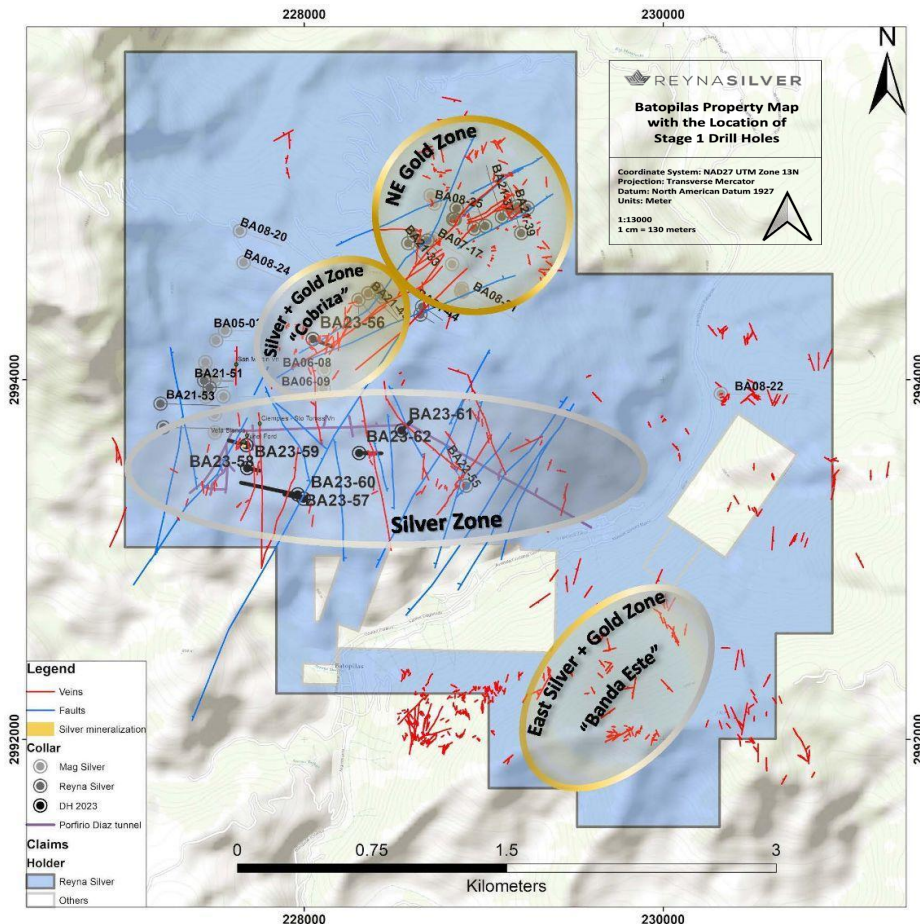
-BA23-60: 0.8 m of 1,432 g/t Silver

### Cobrizá Silver + Gold Zone

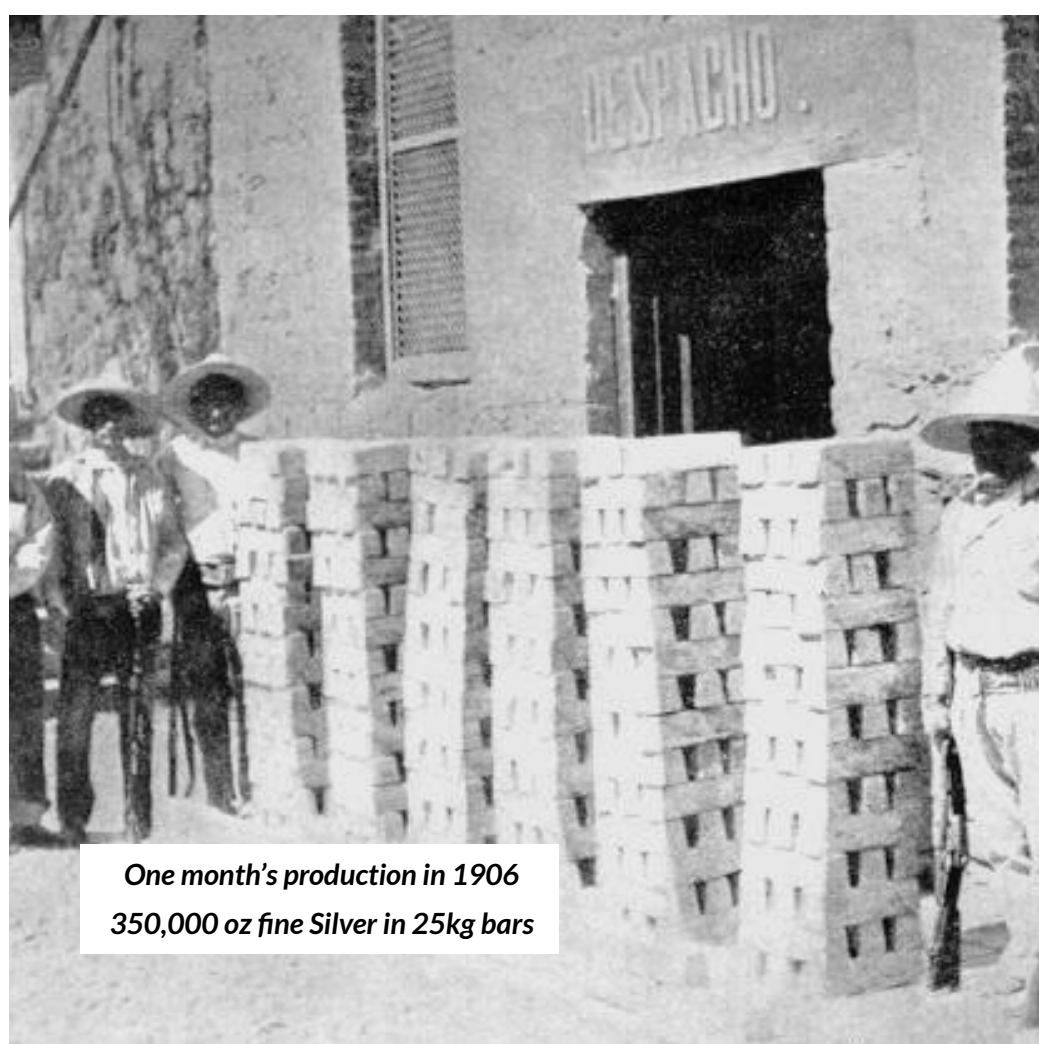
-BA21-30: 3.2 m grading  
703 g/t Silver and 3 g/t Gold  
including 0.2 m 10,565 g/t Silver

### NE Gold Zone

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







*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  
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~300 million  
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# Batopilas

## OVERVIEW

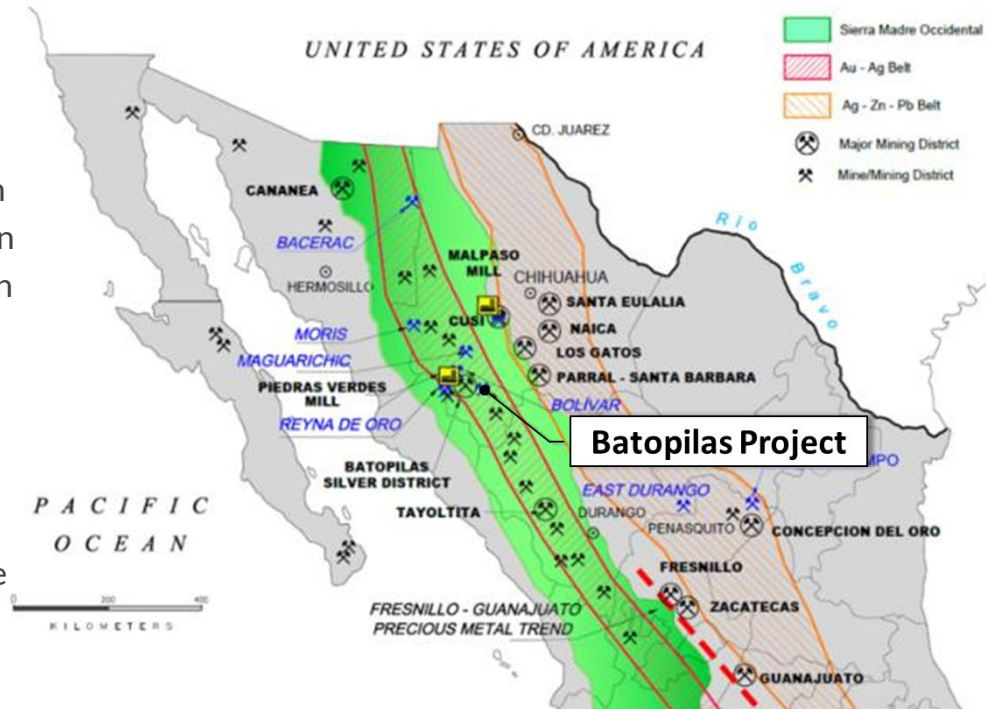
- Located in SW Chihuahua, Mexico covering approximately 1,263 ha and a significant portion of the historic Batopilas Native Silver District
- One of the few mining districts where the major mineral is native silver. Ore grades ran up to 75% Ag.
- Historic production (1632-1912) amounts to ~300 million ounces of silver at grades of over 1,500 g/t.

*View from Teodoro Gold  
Zone area ►*



# Mexican Silver Belt

- The Mexican Silver Belt hosts the majority of the most productive silver districts in the world with an annual production of over 10 billion ounces of silver from a combination of epithermal vein and carbonate replacement deposits (CRDs).
- The silver belt roughly coincides with the Sierra Madre Occidental magmatic province.
- The Sierra Madre Occidental is one of the largest known epithermal precious-metal metallogenic province, hosting productive mining districts.

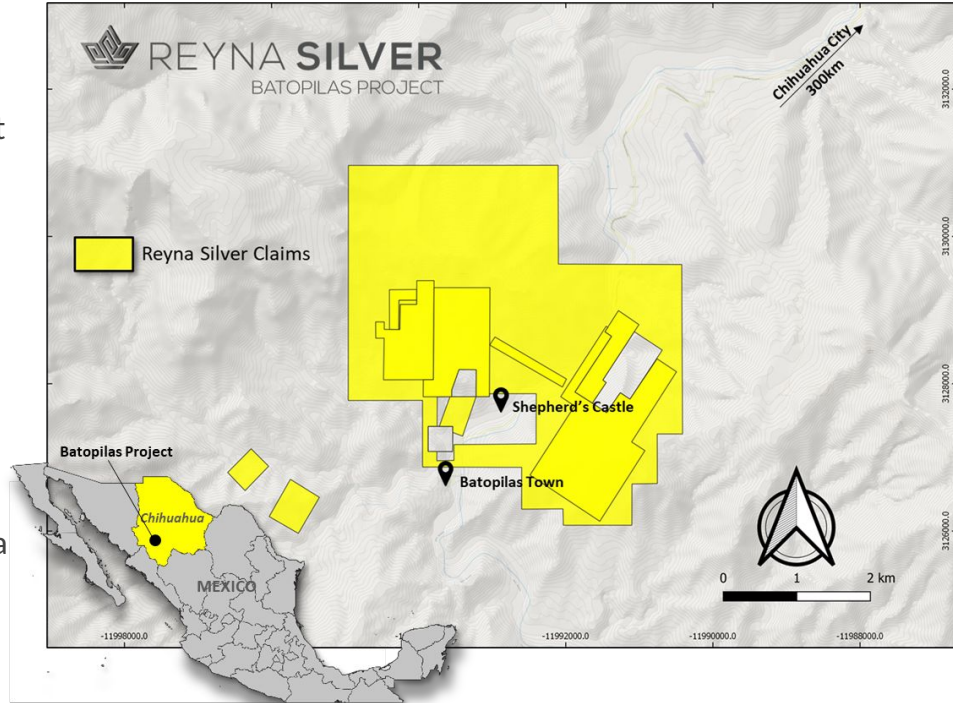


From Sierra Metals Inc September 2017 Corporate Presentation

# Batopilas

## EXCELLENT ACCESSIBILITY

- Project is roughly centered on the town of Batopilas, which lies at about 550 m elevation in the bottom of the deep canyon of the Rio Batopilas
- Main road runs through Batopilas town. Road access within the project is fair over portions of the property
- Chihuahua International Airport is about 300 km away from the property
- ALS-Chemex Laboratories operates a facility in Chihuahua City



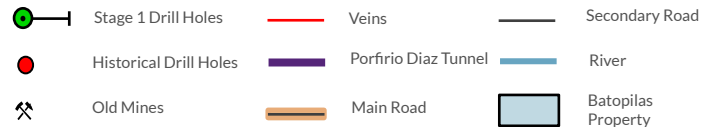
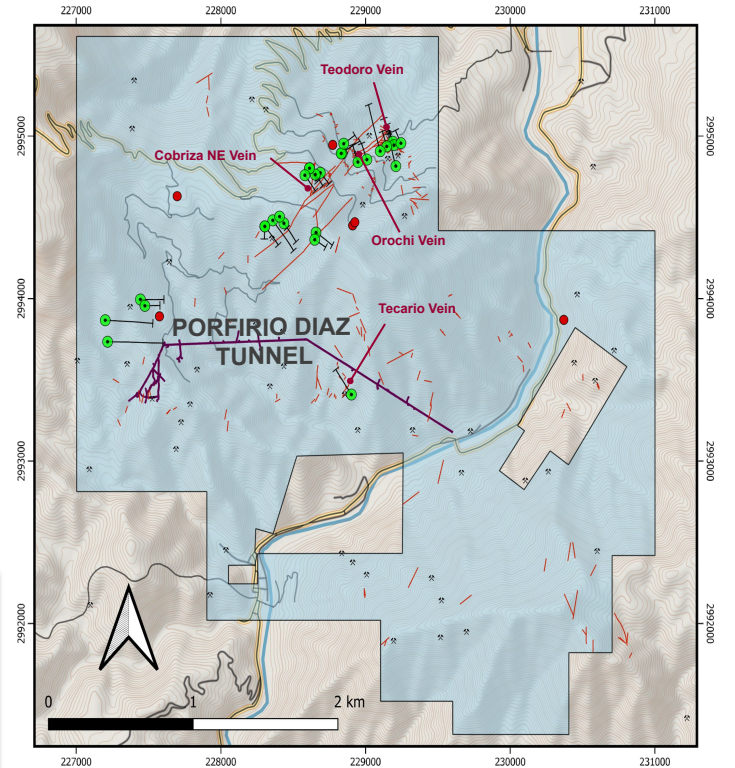
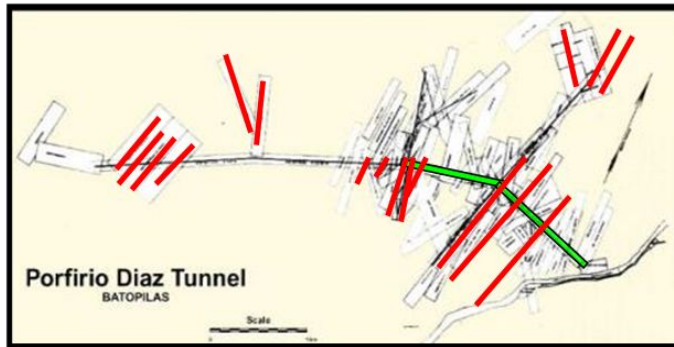
\*2021 Population of Elko City, US Census Bureau



# Batopilas

READY TO REPEAT HISTORY

- Most of the district's 300 Moz silver of production came from the **Porfirio Diaz Tunnel**
- High-grade historic drill intercepts by MAG Silver include, 1.7 m of 2,570 g/t Ag and 1 m of 3,000 g/t (to 19,000 g/t)



# Batopilas

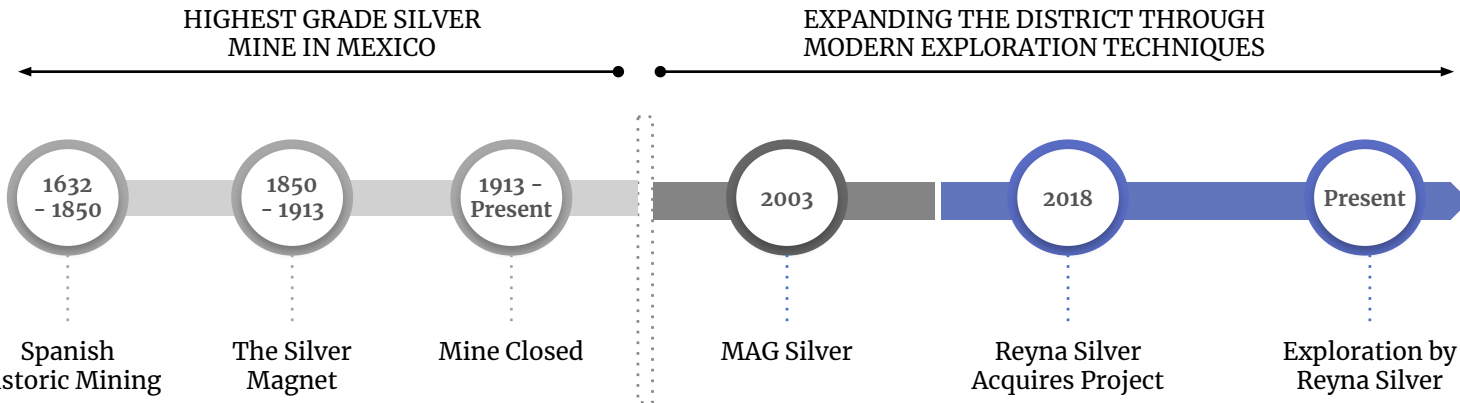
EXPANDING THE LEGACY



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

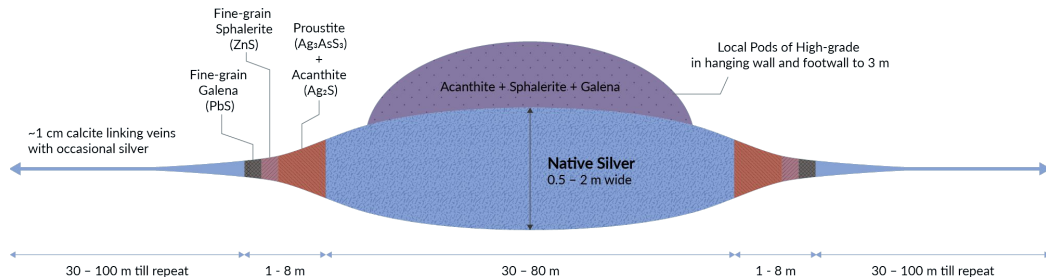


Native Silver from Batopilas from the historic collection of Joel R. Poinsett. Photo by Jeff Scovil.



# Batopilas

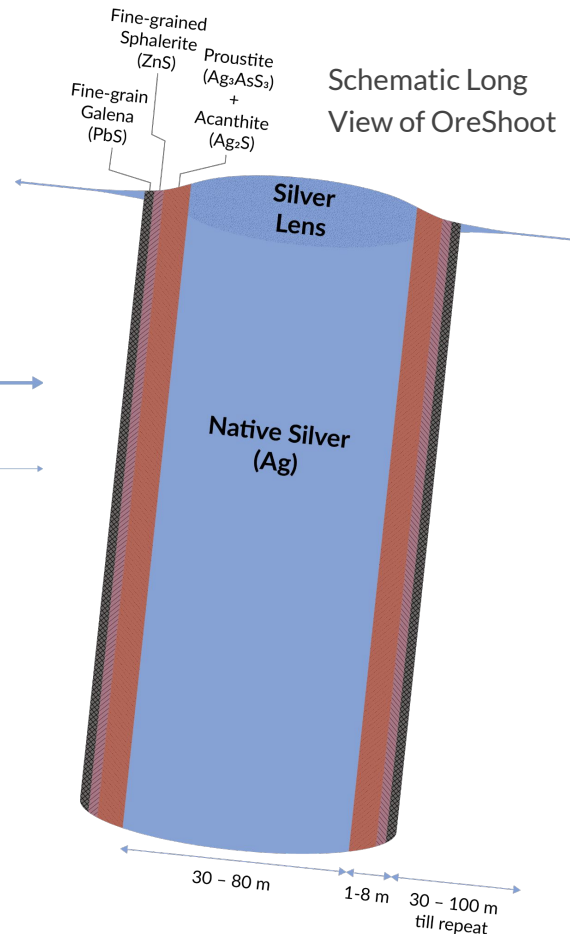
## 2023 Silver Zone Results



Schematic Plan View of Batopilas 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

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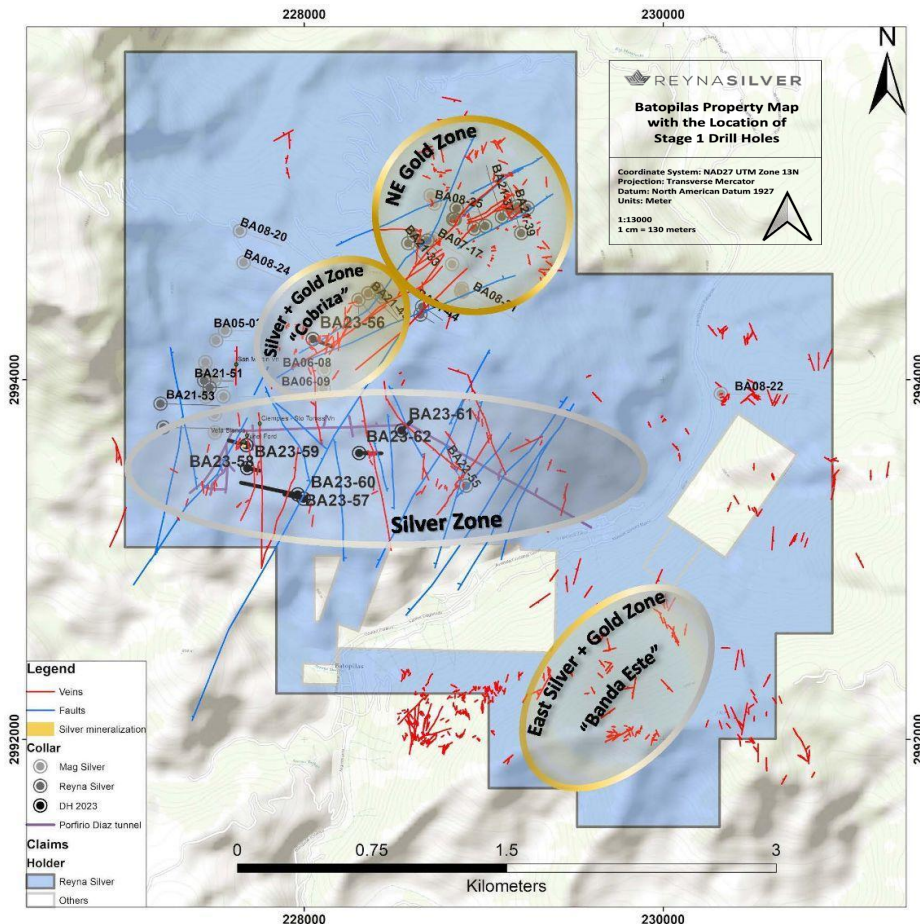
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# Batopilas

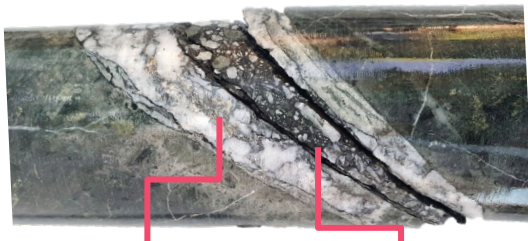
## 2023 Silver Zone Results

**BA23-58** from 3-33 metres:

*"Reyna Silver's widest intercept to date"*

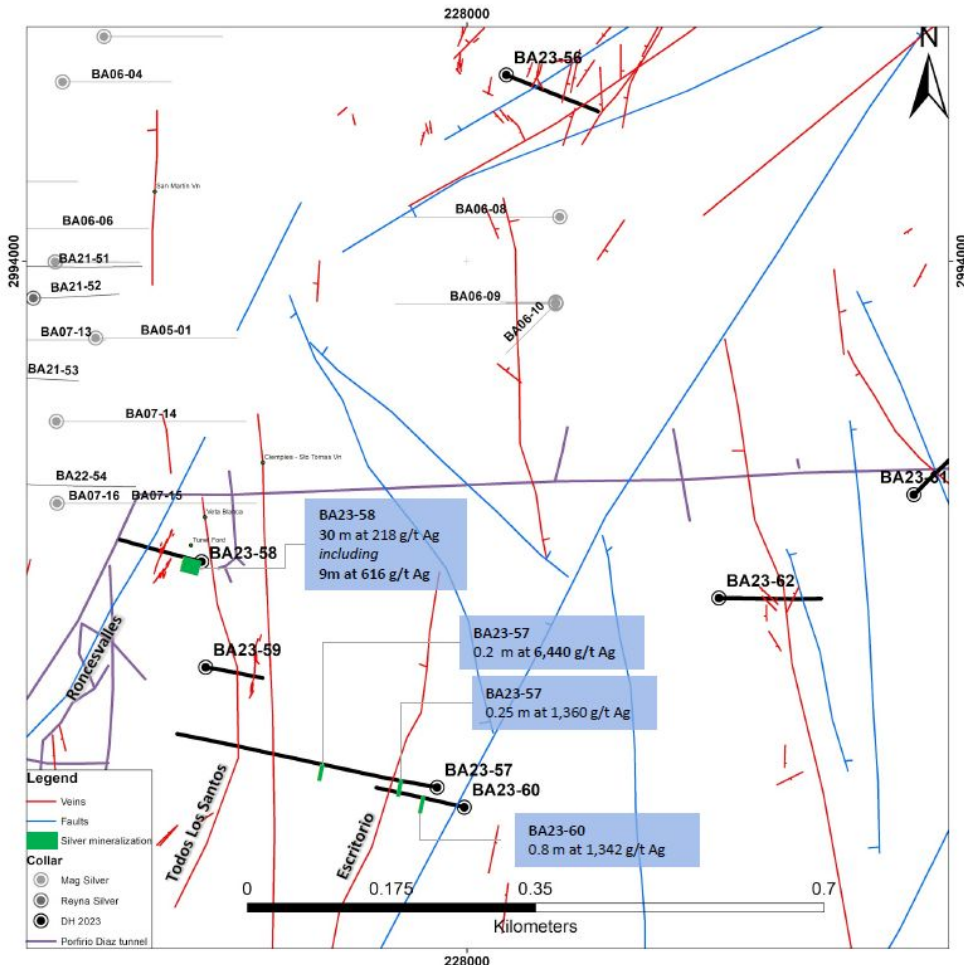
**30 metres** grading 218 g/t Ag  
including **9 metres of 616 g/t Ag**

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, Ag<sub>2</sub>S)



# 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	<b>1.5</b>	<b>398</b>
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	<b>1.45</b>	<b>1405</b>
BA23-58	24.45	25.75	1.3	192
BA23-58	25.75	27.0	<b>1.25</b>	<b>636</b>
BA23-58	27.0	28.5	1.5	288
BA23-58	28.5	30.0	<b>1.5</b>	<b>936</b>
BA23-58	30.0	31.5	1.5	14.6
BA23-58	31.5	33.0	1.5	6.8

<sup>1</sup>Core length in hole, True Thickness indeterminate



# Batopilas

## SIGNIFICANT DRILL INTERCEPTS



Drill core from BA21-30.



Section of BA21-30 core showing native silver mineralization

**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.

**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*


# Batopilas

## NATIVE SILVER SAMPLES

Native silver crystal (plate form), 21.00 cm long by 11.80 cm wide, and a weight of ~1,251 g




0 cm 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22

 REYNASILVER

Native silver crystal (plate form), 16.00 cm long by 13.50 cm wide, and a weight of ~1,160 g



0 cm 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17

 REYNASILVER

Native Silver Crystals Found in the Trenches from the 2020 Exploration Program at Batopilas



# Batopilas

SITE PHOTOS



Exploration drilling at Batopilas



# Batopilas

## SITE PHOTOS



Sections of BA 21-30 core showing native silver mineralization



WELL-FUNDED,  
STRONG SUPPORT

# Capital Structure

SUMMARY DETAILS	
Issued and Outstanding	150 M
Total Options (average price \$ 0.80)	5 M
Fully Diluted	194 M
Market Cap @ \$0.24	\$36 M CAD
Ave. Daily Vol (3 months)	250 K
Cash (As of Sept 30, 2023)	1.2 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
Potential proceeds from the exercise of warrants	\$ 17. M CAD

## ANALYST COVERAGE



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**Felix Shafgullin, Mining Analyst**  
fshafgullin@viicapital.com

## MAJOR SHAREHOLDERS



**Sprott**



**L1 CAPITAL**

**TERRACAPITAL**



**INGALLS & SNYDER**  
INVESTMENT MANAGEMENT SINCE 1924

**REGAL**  
FUNDS MANAGEMENT

# 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**





## For more information


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