Forward Looking Statement

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.
Why Invest in Reyna Silver?

- **High-quality Assets**
  Portfolio of properties with potential for high-grade, district-scale silver deposits

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

- **Strong Support**
  Institutional ownership of 40%
  Management owns 18%

- **Well Funded**
  Strong treasury C$11.5M for exploration success
**Capital Structure**

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<tr>
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**Major Shareholders**

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**Board and Management**

**Institutional Investors**

**Retail Investors**

**TSXV:RSLV | OTCQB:RSNVF | FRA:4ZC**
High-Grade, District Scale Assets

Guigui
- Flagship asset – 4,750 ha
- District production of 50Mt @ 310 g/t Ag, 8.2% Pb and 7.1% Zn
- Drilling by MAG includes, 8.3m @ 109 g/t Ag, 5.6% Pb and 4.3% Zn

Batopilas
- Former producer – 1,183 ha
- +30 known veins with total production of 300Moz Ag @ approx. 1,500 g/t Ag
- Drilling by MAG includes, 1.7m @ 2,357 g/t Ag, including 20cm @ 19,000 g/t Ag and 1m of 3,000 g/t Ag
- High grade samples obtained by Reyna Silver ranging from 305 to 42,302 g/t silver and 1.03 to 21.4 g/t gold.

La Reyna
- Former producer – 330 ha
- Cusihuiriachic Silver District, produced +80Moz Ag from 1600’s to 1940’s
- Low-sulfidation, epithermal deposit; could extend up to 4km strike

Medicine Springs
- Former producer – 1,189 ha
- Targeting high-grade CRD sulfide mineralization at depth
- Geological setting analogous to Guigui and Taylor-Hermosa. Zn-Pb-Ag deposit in Arizona (acquired by South32 for CAD $1.9 billion in 2018)
Rerating Potential from Drilling Success

Source: TMX Money on February 3, 2021

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Leadership

Board of Directors

Peter Jones, Chairman
- Former CEO of HudBay Minerals Inc. and Hudson Bay Mining and Smelting Company, Ltd.
- Professional Engineer, and former Chairman of the Mining Association of Canada.
- Board Member of Mandalay Resources Corporation, Victory Nickel Inc. and Rubicon Minerals Inc.

Evaristo Trevino
- Lawyer, Entrepreneur and Founding Partner of La Nao Group, advising publicly listed Mexican companies such as Liverpool, FEMSA and PEMEX.

Alex Langer
- Finance Professional and CEO of Andros Capital Corp.
- VP Capital Markets of Millennial Lithium and Prime Mining.

Management

Jorge Ramiro Monroy, CEO
- Founder and Managing Director of Emerging Markets, a mining focused investment company based in Hong Kong.
- Director of Prime Mining and Arabian Shield Resources.

Michael Wood, CFO
- Director of Emerging Markets and Cassiar Gold Corp.

Ariel G. Navarro Herrera, VP Exploration
- 25 years in mineral exploration mainly in Mexico.
- Started career with Phelps Dodge Newmont Gold exploring epithermal deposits in the Sierra Madre Occidental, Sierra Madre Oriental, Potosino Altiplano, and Trans-Mexican Volcanic Belt (TMVB).
- Former exploration geologist for Pan American Silver.

Rene Ramirez, Senior Exploration Manager
- One of Mexico’s most well-regarded silver exploration geologists and worked alongside Peter Megaw since 1995.
- Assisted in the discovery of Juanicipio for MAG Silver, one of the highest-grade silver deposits in the world and La Platosa for Excellon Resources.
- Has been exploring Guigui since the late 90’s for MAG Silver.
World-Class Technical Advisors with a track record of discoveries

Dr. Peter Megaw
Chief Technical Advisor

- Co-Founder of MAG Silver
- PH.D work at University of Arizona included study on the Santa Eulalia District, Chihuahua and Carbonate Replacement Deposits (CRDs)
- Multiple discoveries include:
  - Juanicipio (MAG Silver)
  - Valdecañas (MAG Silver)
  - Cinco de Mayo (MAG Silver)
  - Platosa (Excellon)
- Recipient of 2017 PDAC Thayer Lindsley Award and 2012 Society of Mining Engineers Robert M. Dreyer Award

Douglas Kirwin
Senior Technical Advisor

- Executive VP of Ivanhoe Mines Ltd. from 1995-2012
- MSc Geology
- Multiple discoveries include:
  - Hugo Dummett ore body, Oyu Tolgoi in Mongolia
  - Gold deposits at Eunsan, South Korea
  - Seruyung Mine, Indonesia
  - Modi Taung Mine, Myanmar
- Co-recipient of 2004 PDAC Thayer Lindsley Award
Guigui At the heart of Mexico’s largest carbonate replacement system

Santa Eulalia Mining District
Historic Production:
- 510 Moz Ag
- 4.2 Mt Pb
- 3.6 Mt Zn

Santa Eulalia Mining District
Average Grade:
- 310 g/t Ag
- 8.2% Pb
- 7.1% Zn

Santa Eulalia is one of the world’s largest Carbonate Replacement Deposits (CRD) but half of the CRD Spectrum is “missing”
CRD Exploration Model indicates that Guigui covers the district’s source

- Model evolved from Dr. Megaw’s PhD studies at Santa Eulalia, repeatedly validated worldwide.

- MAG Silver’s previous work included drilling, geophysics, mapping and satellite image analysis with limited follow up.

- Reyna is picking up where MAG left off to find the source of this immense hydrothermal system.
Numerous indicators point towards the source of the CRD. Possible source of mineralization of the West Camp/Potosi Mine area is located within the Guigui project as indicated by mapped mineralization, mineralization trends and structures.
Guigui Strong TMIRTP Anomalies Never Tested by Drilling

- TMIRTP by MAG in 2006
- Reinterpretation of the results to identify targets.
- Target components:
  - Trend of known Mineralization
  - Mapped Structures
  - Mapped Alteration
  - Surface Sampling
  - Satellite Imagery
  - Geophysics
Guigui Drill Targets

10,000 m Drill Program Underway
Batopilas District-Scale, Former Producer

- Located in SW Chihuahua, Mexico covering approximately 1,183 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. The purity level of this occurrence can be up to 75% Ag.
- Previous studies of the district characterized the occurrence and geometry of the ore, and its relationship to surrounding deposits in the area.
- Drilling in 2005 intercepted 20 cm of brecciated vein containing 19Kg/t (614 oz/t) of Ag.
Batopilas Formerly one of Mexico’s Highest-Grade Silver Mines

- Historic production (1632-1912) amounts to ~300 million ounces of silver at over 1,500 g/t.
- High-grade production from more than 30 known veins.
- Mineralization occurs as pods of crystalline native silver irregularly distributed along persistent structures over a vertical distance of over 700m.
- Few other metals are present, and the gangue is almost exclusively calcite.

One month’s production in 1906 more than 350,000 oz of fine silver. Each bar weights 25 kg.
Batopilas Ready to Repeat History

Most of the district’s 300m oz of production came from the Porfirio Diaz Tunnel

- Excellent drill targets around historic mines and in the surrounding 1,117 ha.
- High-grade drill intercepts by MAG Silver include, 1.7m of 2,570 g/t Ag and 1m of 3,000 g/t (to 19,000 g/t)
- Drill target definition underway and first drilling expected in Q2 2021.
Batopilas 2020 Exploration Program

- Focused on the northern part (Pastrana-Roncesvalles veins zone), and Northeast (San Miguel-San Antonio veins zone) of the project
- 258 trench, rock chip and soil samples collected between October to December 2020 based on structural mapping and ASTER satellite image linears
- Notable high-grade samples ranged from 305 to 42,306 g/t silver and 1.03 to 21.4 g/t gold.
- Grades consistent with bonanza grades that made this district famous.
Sampling Locations of the 2020 Exploration Program

- Found multiple extensions of existing veins (Pastrana-Roncesvalles Vein, San Miguel-San Antonio Vein and La Cobriza Vein)
- Two new veins found (Batopilas-style native silver vein and the first significant gold-rich vein encountered on the project to date)
- Discovered a new area (Teodoro quartz vein) with significant gold enrichment. It has a mineralized halo up to 1.50m in width and has high-grade gold with grades up to 21.4 g/t Au.
Batopilas Native Silver Samples

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

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

Native Silver Crystals Found in the Trenches from the Recent Exploration Program at Batopilas
La Reyna

- Located in the Sierra Madre Occidental, 10 km SE from Cusihuiriacochic village and 32 km SE from Cuauhtémoc, Chihuahua, Mexico.
- Lies in the eastern portion of the Cusihuiriacochic Silver Mining District, which produced over 80 Moz silver from 1600’s to 1940’s.
- 10km SE of Sierra Metals’ Cusi Mine (produced 1.03M oz AgEq at 129 g/t Ag in 2019).
- Hosts low-sulfidation, epithermal deposit; Could extend up to 4km strike.
La Reyna  Part of the Cusihuiriachic Silver District (+80Moz Ag)

La Reyna Claims (~303 ha.)

Surrounding Claims

La Reyna surrounded by Sierra Metals

Synergy with Guigui

2 hr-drive (140 km) to Guigui

La Reyna Concessions

Cusihuiriachic Mining District

La Reyna Claims

Sierra Metals Claims

Cusihuiriachi Town & Cusi Mine (Sierra Metals) 10km

Cuahtémoc City 32km

Cuauhtémoc City

50km

Sierra Metals

CUSI MINE

La Reyna

Guigui

Chihuahua City

CUSIHUIRACHIC

La Reyna

SANTA EULALIA

TSXV:RSLV | OTCQB:RSNVF | FRA:4ZC
La Reyna Strong indication of continuity at depth

- Mineralization trend identified from previous surface exploration by Dia Bras Mexicana (2008) – Now Sierra Metals.
- 288 samples (grab, chip, and channel) in structures (some of them underground), breccias, stockworks, and wall rocks.
- Out of the total samples 62 (22%) assayed over 200 g/t Ag. Several samples analyzed over 1,000 g/t Ag with a maximum of 5,140 g/t.
- Drilling reached less than 100m from surface.

2008 Summary of Samples collected by Dia Bras

<table>
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<tr>
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<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Cu (%)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
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<tr>
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<td>177</td>
<td>0.03</td>
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<td>Maximum</td>
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</table>
Medicine Springs

- Ag-Pb-Zn Project located in Elko, Nevada totaling 1,189 ha in the Ruby Mountains Valley just off the famous Carlin Trend.
- Optioned from Northern Lights Resources.
- Located on a large regional structure that hosts significant CRDs.
- Evidence of high silver grades.
- Dump and rock chip samples run well over 400 g/t (12 oz/t) silver threshold and quite likely that similar grades were diluted by Reverse Circulation drilling used historically in the district.
Medicine Springs Significant Silver Mineralization Potential

- Previous exploration highlighted potential for significant silver mineralization including:
  - **Rock sampling**: 66 samples collected with 27 samples assaying greater than 20 g/t Ag and 17 samples with silver exceeding 100 g/t with a maximum value of 559 g/t.
  - **Ionic Leach Soil Survey**: Defined strong Ag-Au anomaly that extends from the Golden Pipe to Silver Butte mine shafts, a distance of 2.3 km and up to 500 m in width. Highest soil silver values associated with a coherent Ag-Au anomaly observed in Golden Pipe.
  - **RC Drilling**: 125 RC holes drilled in Golden Pipe with an average depth of 43m. Partially oxidized Ag-Pb-Zn mineralization encountered at 180m depth. Significant silver-rich intersections include:
    - JS-67: 33m@ 90 g/t Ag, JS-105: 100m @ 21 g/t Ag
    - RMR -1: 15m @ 82 g/t Ag including 7.6m @ 138 g/t Ag
    - RMR-2: 44m @ 69 g/t Ag including 6m @ 225 g/t Ag
    - RMR-15: 70m @ 40 g/t Ag including 27m @ 73 g/t Ag
- No historic drilling in Silver Butte area. Anomalous soil and rock silver assays highlight the silver potential of this area.
- Initial Reyna Recon indicates system is more extensive than previously thought.

![Medicine Spring’s Rock Silver Assays](image)

|   TSXV:RSLV | OTCQB:RSNVF | FRA:4ZC |
Catalysts

Guigui
- First drill campaign of 10,000 m commenced in Q4 2020.

Batopilas
- Drill target definition underway including, detailed mapping, extensive channel and chip sampling, re-logging of MAG Silver’s drill core, re-interpretation of geophysics and ASTER Satellite Imaging.
- Drill ready by H2 2021.

La Reyna
- Extensive surface and chip sampling and detailed mapping underway.

Medicine Springs
- Redefinition of extent of mineralization.
- Evaluation of existing drill targets (currently permitted for 5,000m of drilling).
Appendix

Guigui Project with Dr. Megaw
Guigui First Target Area Based on Geology and Alteration Mapping

- (Left) Geological and (Right) geophysical maps of NW Guigui with planned drill holes and mapped alteration phases
- Coincident alteration mineralogy exists in the current drilling zone and an area ~2km to its southwest
- This area to the SW is one of the next target areas
# Batopilas Highlights of Results of 2020 Exploration Program

## Highlights of Silver Results

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## Highlights of Gold Results

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FOR MORE INFORMATION

Email: jorge@reynasilver.com
325 Howe St, Vancouver, B.C.
V6C 1Z7, Canada
Tel: 1-416-977-3188
Fax: 1-416-977-8002
www.reynasilver.com