



REYNA SILVER
EL DURAZNO PROJECT

*EXPLORING FOR
HIGH-GRADE, DISTRICT-SCALE
SILVER ASSETS IN MEXICO*



RSLV.TSXV

El Durazno Project

Sonora, Mexico

October 2020



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Reyna Silver Assets : High-Grade, District-Scale Assets



Guigui (4,750 ha) – from MAG Silver; Flagship Asset

- ✓ District Production of 50Mt at 310 g/t Ag, 8.2% Pb and 7.1% Zn
- ✓ Drilling done by MAG Silver includes an 8.3m intercept of 131 g/t Ag and 109 g/t of silver and 5.6% lead and 4.3% zinc over 0.40 meters

Batopilas (1,183 ha) – from MAG Silver; Former Producer

- ✓ Over 30 known veins with total Produced 300M oz of Ag at approx. 1,500 g/t Ag
- ✓ Drilling by MAG highlights: 1.7m of 2,357 g/t Ag including 20cm of 19,000 gpt Ag and 1m of 3,000 g/t Ag

La Reyna (330 ha) – Generated by Reyna Silver

- ✓ Lies in the eastern portion of the Cusihiuriachic Silver District, which produced 80+ Moz Ag from 1600s to 1940s
- ✓ Hosts low-sulfidation, epithermal deposit; Could extend up to 4km strike

Medicine Springs (1,189 ha) – From Northern Lights Resources; Former Producer

- ✓ Targeting identification of high-grade CRD sulfide mineralization at depth
- ✓ Geological setting analogous to Taylor-Hermosa Zn-Pb-Ag deposit in Arizona (acquired by South32 for \$CAD 1.9 billion in 2018)

El Durazno (24,629 ha) – Generated by Reyna Silver

- ✓ Early stage claims surrounded by Agnico Eagle, First Majestic, Alamos Gold, Peñoles and Kootenay Silver

Matilde (1,369 ha) – Generated by Reyna Silver

- ✓ Low-sulfidation epithermal Au-Ag exploration target



Located in a Prime Mining District

- Located in the State of Sonora with almost 25,000 ha. of land area
- Lies within the prolific old Mulatos Mining District



Lies within a Strategic Position

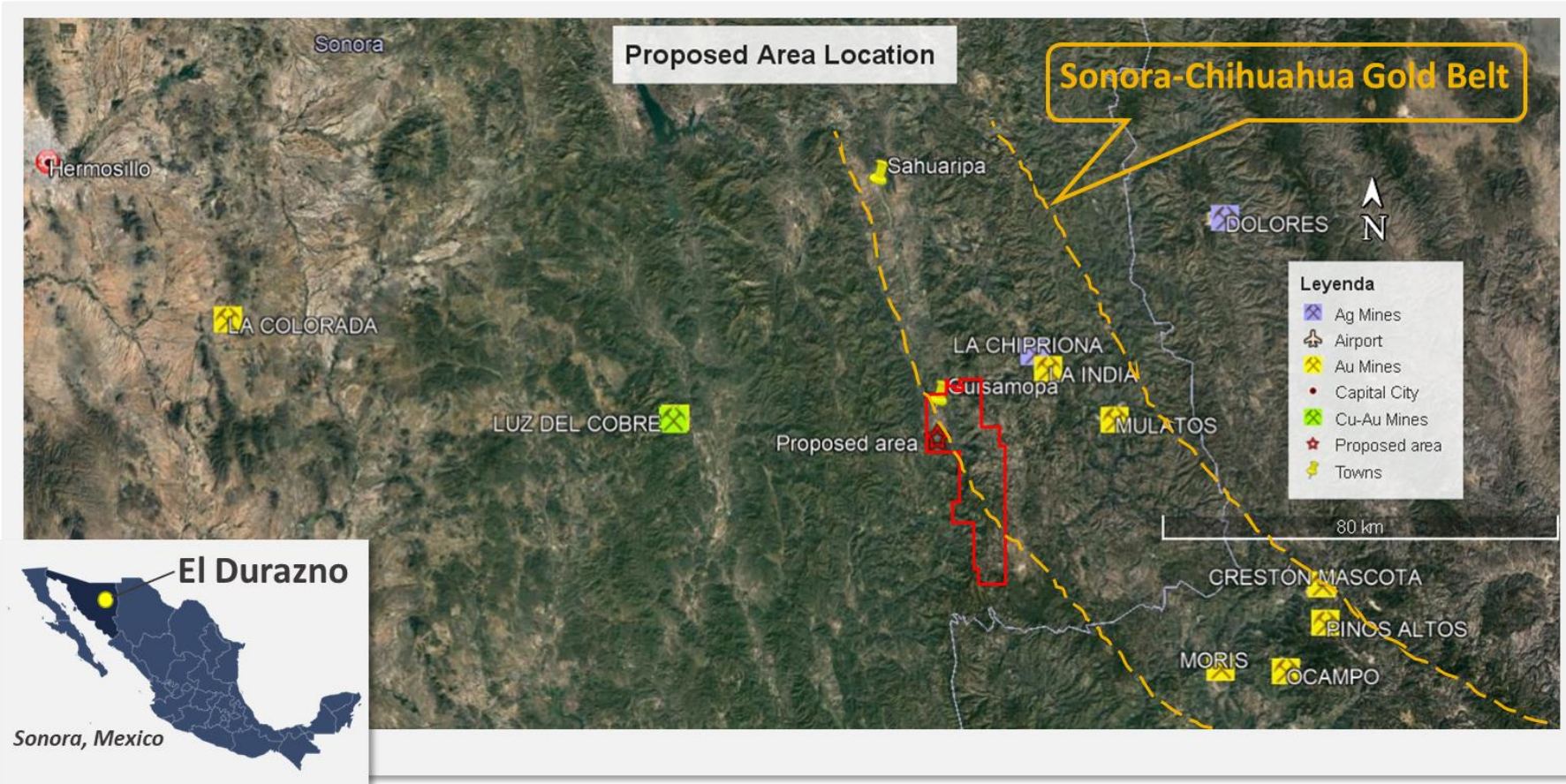
- Bounded by claims of some of the big mining companies in Mexico targeting precious metal mineralization within the mining district



District-scale potential

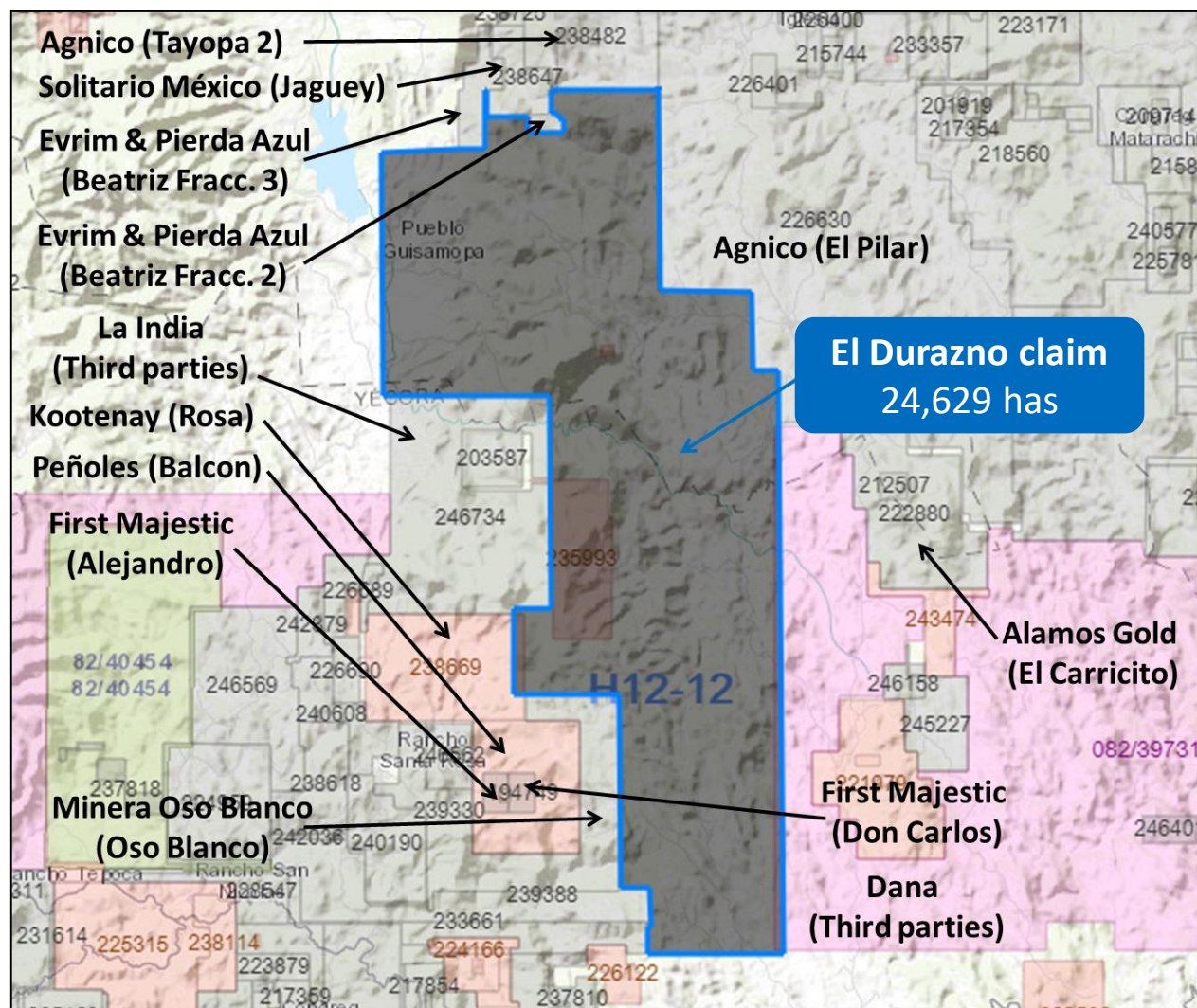
- Large underexplored land package
- Geology & mineralization similar to the deposits now under production at La India (Agnico Eagle) and Mulatos (Alamos Gold) mines

Location



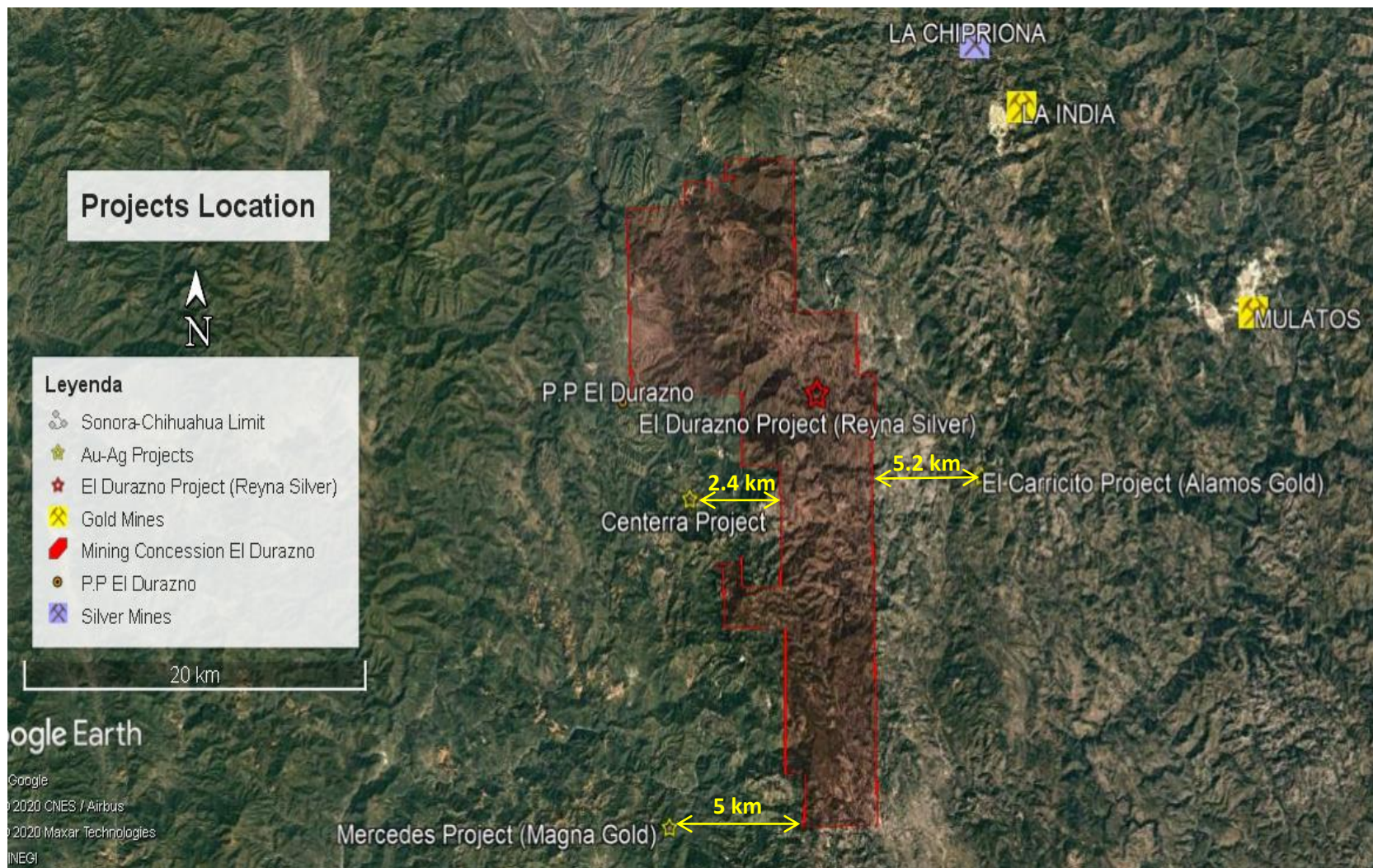
- The project area is within the **old Mulatos Mining District**, which has produced 300Koz of gold until 1903.
- Strategically located within the **Sonora-Chihuahua Gold Belt of the Sierra Madre Occidental**, where mines such as La India, Mulatos, Crestón Mascota, Pinos Altos, Moris and Ocampo have been discovered, of which some are still in production.
- About 190 km in a straight line to SE75° of the city capital of **Hermosillo, Sonora, Mexico**
- About 50 km in a straight line to SE20° of the **town of Sahuaripa**, where all the necessary services for the development of the project is available

Mining Concession



- The claim covers an area of 24,629 has.
- It is adjacent to and surrounded by the mining concessions of some of the big precious metal companies operating in Mexico such as Agnico Eagle, Centerra Gold, Evrim Resources, Solitario Resources, Alamos Gold, First Majestic, Peñoles, Kootenay, Magna Gold, and Minera Oso Blanco.

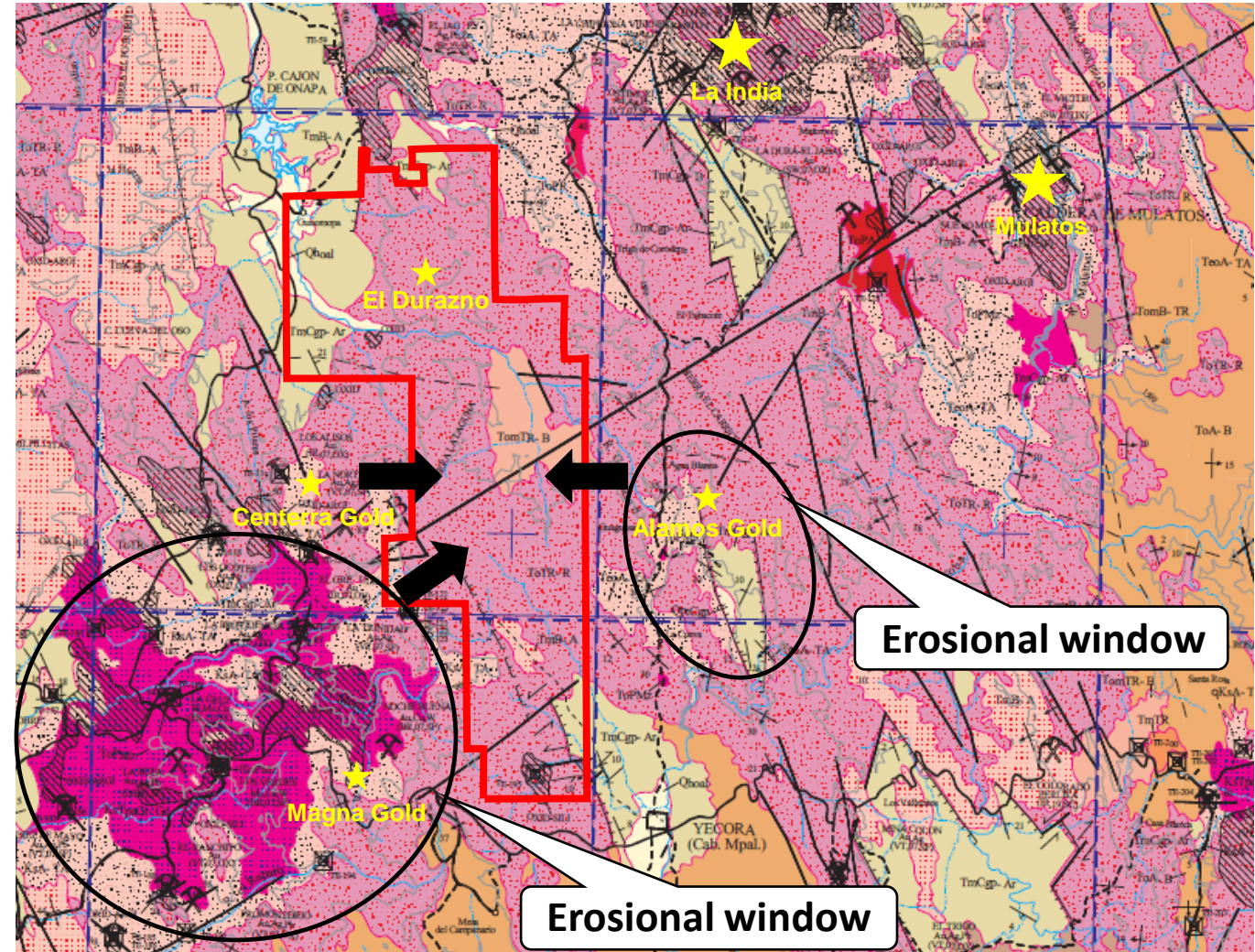
Adjacent and Neighboring Properties



- The El Durazno Project is surrounded by exploration projects such as the gold projects of **Centerra Gold (2.4 km west)** and **Alamos Gold (5.2 km east)**. Exploration of these projects gained positive results both in the number of mineralized targets found and the high-grades of Au detected in their samples. Centerra and Alamos are about to start drilling.
- 5km east from the southern portion of the El Durazno property is **Magna Gold's Mercedes project**. Historical drill results and current surface sampling conclude that mineralization is open to the NE and SE. Thus, there is a possibility of finding the continuation of this mineralization within the El Durazno property.



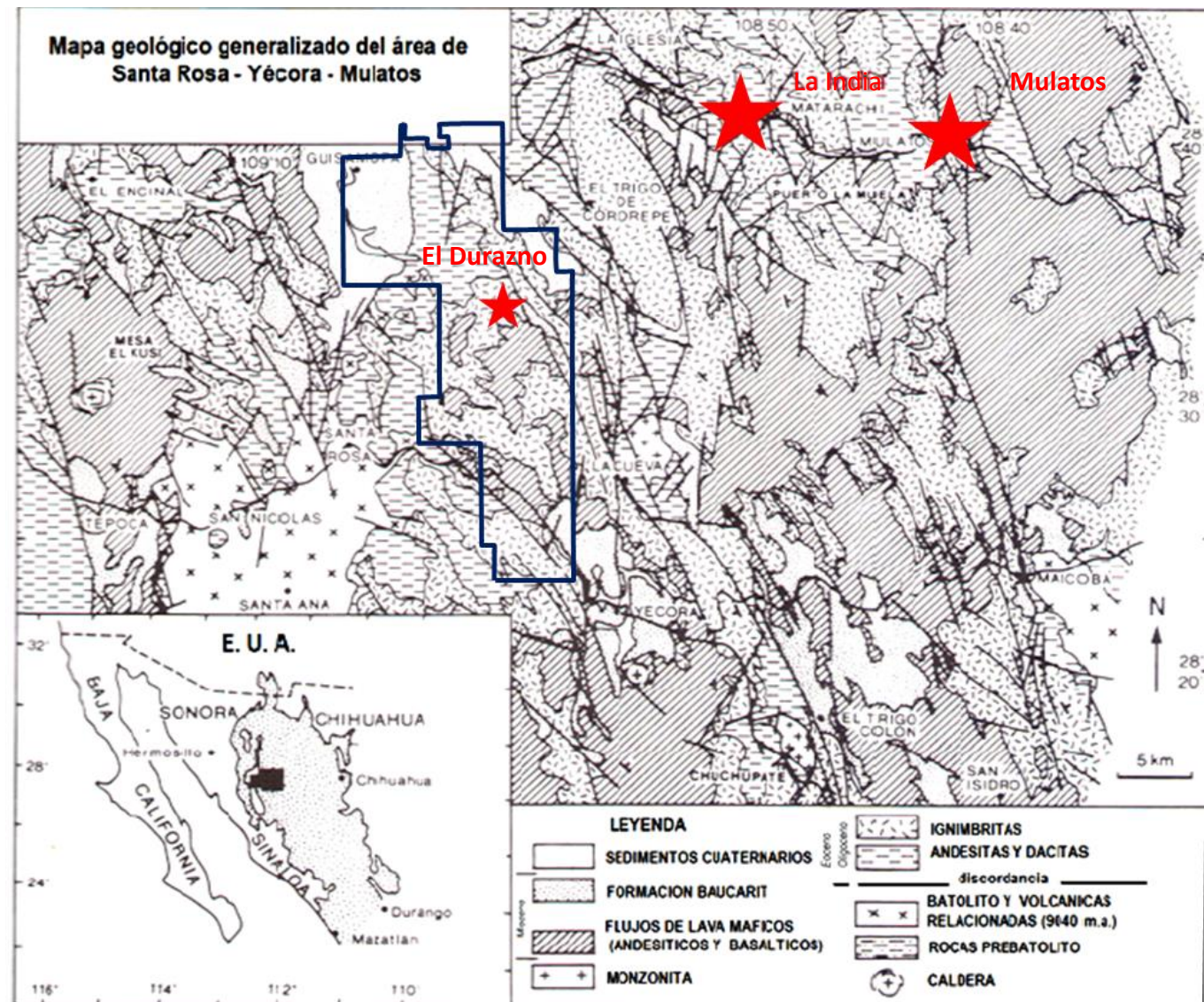
- The property lies **within an extensive ancient volcanic field.**
- It is in an area dominated by outcrops of andesitic, dacitic and felsic volcanic tuffs from different explosive volcanic events that were **affected by large-scale north-northwest-striking faults and intruded by granodiorite and diorite stocks.**
- The cuts made by the canyons in the rocks allow us to see the Upper and Lower Volcanic Sequences, as in the erosion windows of the Alamos Gold, Centerra Gold, and Magna Gold projects. **It is probable that these same rocks in El Durazno property are also affected by hydrothermal fluids.**
- Reyna Silver aims to explore El Durazno by following this idea.



Mineralization



- The mineralization in the old Mulatos Mining District is considered as a **high-sulfidation epithermal mineralization**.
- El Durazno property lies in a large area of intrusion-related alteration, dominated by volcanic-hosted high-sulfidation epithermal-hydrothermal gold, silver, and porphyry-related gold deposits.
- Such deposits may be present as veins and/or disseminated deposits and/or breccias.
- This type of deposit is present at La India and Mulatos mines, which is about 25km and 35 km away, respectively, from the project area.



Mining Potential: Mulatos Mine



- The **Mulatos Mine** was acquired in 2003 for \$10 million dollars and has currently generated a free cash flow of \$430 million dollars.
- It hosts approximately **100 Mt at 1.05 g/t Au**.

ANNUAL OPERATING DATA	2017A	2018A	2019E
Production (oz Au)	160,000	175,500	150,000 - 160,000
Cost of Sales ² (U\$/oz)	\$961	\$989	\$1,065
Total Cash Costs ¹ (U\$/oz)	\$775	\$786	\$820 - 860
Mine-Site All-in Sustaining Costs ¹ (U\$/oz)	\$835	\$855	\$860 - 900

	TONNES ('000)	GRADE (g/t Au)	CONTAINED OUNCES
Proven & Probable Reserves	45,958	1.16	1,717,700
Measured & Indicated Resources ³	73,579	1.10	2,599,000
Inferred Resources	9,568	0.91	279,000

¹ <https://www.alamosgold.com/mines-and-projects/producing-mine/mulatos-mine-mexico/#tableDisclaimer>

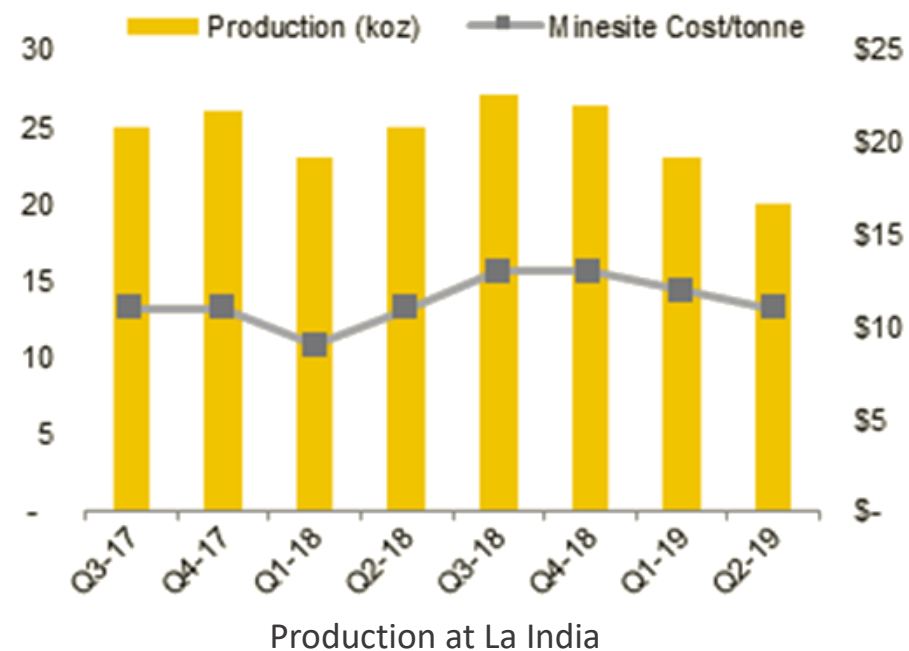
²Cost of sales includes mining and processing costs, royalties and amortization

³M&I resources exclusive of Reserves

Mining Potential: La India Mine



The **La India Mine** is an open-pit mine hosts approximately **24.0 Mt @ 0.74 g/t Au and 2.55 g/t Ag**.





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