**There is an offering document related to this offering that can be accessed under the Issuer’s profile at** [**www.sedarplus.ca**](http://www.sedarplus.ca) **or at** [**www.reynasilver.com**](http://www.reynasilver.com)**. Prospective investors should read this offering document before making an investment decision.**

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REYNA SILVER CORP.  
(the “Issuer”)

PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT   
(UNITS – CANADIAN LISTED ISSUER)

INSTRUCTIONS TO SUBSCRIBER

# **Required Information.** You must complete all the information in the boxes on page 2 and sign where indicated with an “**X**”.

# **Required Questionnaire.** You must complete the mandatory private placement questionnaire on page 3 and 4.

# **Payment from Canadian Banks.** If you are paying for your subscription with funds drawn from a Canadian bank, you may pay by certified cheque or bank draft drawn on a Canadian chartered bank or by wire transfer to the Issuer pursuant to wiring instructions to be provided by the Issuer upon request.

# **Payment from Non-Canadian Banks.** If you are paying for your subscription with funds drawn on any source other than a Canadian chartered bank, you may only pay by wire transfer to the Issuer pursuant to wiring instructions to be provided by the Issuer upon request.

REYNA SILVER CORP.  
 PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT

The undersigned subscriber (the “**Subscriber**”) hereby irrevocably subscribes for and agrees to purchase from Reyna Silver Corp. (the “**Issuer**”) that number of units (each, a “**Unit**”) set out below at a price of $0.12 per Unit. Each Unit consists of one common share in the capital of the Issuer (each, a “**Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Share at an exercise price of $0.20 per Share for a period of 36 months from the Closing Date (as defined herein). The Subscriber agrees to be bound by the terms and conditions set forth in the attached “*Terms and Conditions of Subscription for Units*”.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Subscriber’s Information   |  |  |  |  | | --- | --- | --- | --- | |  | | | | |  | | | | | *Full Name of Subscriber* | | | | |  | | | | | Account Reference (if applicable): | | |  | |  | | | | |  | | | | | By: | ***X*** | | | |  | *Signature of Subscriber / Authorized Signatory* | | | |  | | | | |  | | | | | *Authorized Signatory Name and Title (if subscriber is not an individual)* | | | | |  | | | | |  | | | | | SIN, SSN, or other Tax Identification Number of the Subscriber | | | | |  | | | | |  | | | | | *Address of Subscriber* | | | | |  | | | | |  | | | | |  | | | | | Phone Number: | |  | | |  | |  | | | Email: | |  | | |  | | | | | **Number and kind of securities of the Issuer held, directly or indirectly, or over which control or direction is exercised by, the Subscriber, if any (i.e., shares, warrants, options):** | | | | |  | | | | |  | | | | |  | | | |   Registration Instructions   |  | | --- | |  | | *Registration Name (registration will be as specified here)* | |  | |  | | *Full Address of Subscriber* | |  | |  | |  | |  | | *Account reference, if applicable* | |  | Units to be Purchased   |  |  | | --- | --- | | Number of Units: | Units | |  |  | | Subscription Price: | $0.12 per Unit (“**Subscription Price**”) | |  |  | | Total Purchase Price: |  | |  | (the “**Subscription Amount**”, plus wire fees, if applicable) |   Beneficial Purchaser  (Please complete if purchasing as agent or trustee for a principal (beneficial purchaser) (a “Disclosed Principal”) and not purchasing as trustee or agent for accounts fully managed by it.)   |  | | --- | |  | |  | | *Name of Disclosed Principal* | |  | |  | | *Account Reference, if applicable* | |  | |  | | *SIN, SSN, or other Tax Identification Number of Disclosed Principal* | |  | | Address of Disclosed Principal Address: | |  | |  | |  | |  | |  |   Certificate Delivery Instructions   |  |  | | --- | --- | |  | | |  | | | *Name of Contact* | | |  | | |  | | | *Delivery Address of Contact* | | |  | | |  | | |  | | | Contact Phone Number: |  | |  |  | | Contact Email: |  | |

MANDATORY PRIVATE PLACEMENT QUESTIONNAIRE  
(the “Questionnaire”)

Subscriber represents and warrants that:

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| 1. Present Ownership of Securities  The subscriber either:   |  |  | | --- | --- | |  | **DOES NOT** own any securities of the Issuer or beneficially owns (directly or indirectly), or exercises control or direction over the following securities; | |  |  | | OR |  | |  |  | |  | **DOES** own securities of the Issuer or beneficially owns (directly or indirectly), or exercises control or direction over the securities disclosed on page 2 of this Agreement. |   2. Insider Status  The subscriber either:   |  |  | | --- | --- | |  | **IS** an “Insider” of the Issuer; | |  |  | | OR |  | |  |  | |  | **IS NOT** an “Insider” the Issuer. | |  |  |   “**Insider**” of an Issuer, as defined in the *Securities Act* (British Columbia), means: (a) a director or officer of the Issuer; (b) a director or officer of a person that is itself an insider or subsidiary of the Issuer; (c) a person that has (i) beneficial ownership of, or control or direction over, directly or indirectly or (ii) a combination beneficial ownership of, and control or direction over, directly or indirectly, securities of the Issuer carrying more than 10% of the voting rights attached to all the Issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or (d) the Issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.  3. Registrant Status  The subscriber either:   |  |  | | --- | --- | |  | **IS** a “Registrant”; | |  |  | | OR |  | |  |  | |  | **IS NOT** a “Registrant”. | |  | “**Registrant**” means a person registered or required to be registered under the securities legislation of a jurisdiction of Canada.  4. Registrant Status  The subscriber either:   |  |  | | --- | --- | |  | **IS** a member of “Pro Group”; | |  |  | | OR |  | |  |  | |  | **IS NOT** a member of “Pro Group”. | |  |  |   A member of “Pro Group” as defined in the TSXV Corporate Finance Manual.  5. Beneficial Owner  If the Subscriber is a non-individual, the subscriber either:   |  |  | | --- | --- | |  | **DOES NOT** havea “Beneficial Owner”; | |  |  | | OR |  | |  |  | |  | **DOES** havea “Beneficial Owner”, the name and address of the Beneficial Owner is as follows: | |  |  | |  |  | |  |  | |  |  | |  |  |   “**Beneficial Owner**” means the ultimate control person who holds collectively, whether directly or indirectly, securities of the Subscriber entitling such person to greater than 50% of the number of votes entitled to vote on an election of directors of the Subscriber (such level of securityholding referred to below as “Voting Control”). For this purpose securities held by every “affiliate” of a person are considered to be held indirectly by the person. Persons are “affiliates” of each other as a result of one having Voting Control over the other, whether such Voting Control is through the direct ownership of securities or indirectly through one or more other persons which are linked down through a chain of persons, each of which has Voting Control over the one below it. The person at the top of such chain of persons is the ultimate control person referred to above. For the purposes of this definition “person” includes individuals, corporations, partnerships, limited partnerships, syndicates or other unincorporated forms of organization.  *[questionnaire continues on next page]* |
| 6. Signing as Agent for Principal  If signing as an agent for a principal and not deemed to be purchasing as a principal (as defined below), the name and residential address of such principal is as set out on page 2 of this Agreement.  "**deemed to be purchasing as principal**" means purchasing as principal under section 2.3 of NI 45-106 by virtue of being a trust Issuer or trust corporation described in paragraph (p) of, or by virtue of being a person described in paragraph (q) of, the definition "accredited investor" in section 1.1 of NI 45-106, and the Securities are being acquired by such principal as principal.  "**NI 45-106**" means National Instrument 45-106 of the Canadian Securities Administrators. |  | “U.S. Subscriber” means any Subscriber who meets one or more of the following criteria: (a) any Subscriber who is resident in the United States or a “U.S. person” as defined in Rule 902(k) of Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended; (b) any person purchasing the Special Warrants on behalf of, or for the account or benefit of, any U.S. person or any person in the United States; (c) any person who receives or received an offer of the Special Warrants while in the United States; or (d) any person who is or was (or its authorized signatory is or was) in the United States at the time of the Subscriber’s buy order was made or this Agreement was executed or delivered; provided however, “U.S. Subscriber” shall exclude Persons excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(vi) or Rule 902(k)(2)(i) of Regulation S. |

The Issuer hereby accepts the Subscription (as defined herein) on the terms and conditions contained in this private placement subscription agreement as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2024.

|  |  |
| --- | --- |
| REYNA SILVER CORP. |  |
| By: \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_  Authorized Signatory |  |

Address: Suite 410, 325 Howe Street

Vancouver, BC V6C 1Z7

Email: [jorge@reynasilver.com](mailto:jr@emarcap.com)

Attention: Jorge Ramiro, CEO

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS

1. Subscription
   1. On the basis of the representations and warranties and subject to the terms and conditions set forth in this Agreement, the Subscriber hereby irrevocably subscribes for and agrees to purchase that number of Units set forth on page 2 of this Agreement at the Subscription Price per Unit and for the Subscription Amount shown on page 2 of this Agreement, which is tendered herewith (such subscription and agreement to purchase being the “**Subscription**”), and the Issuer agrees to sell the Units to the Subscriber, effective upon the Issuer’s acceptance of this Agreement.
   2. The Subscriber acknowledges that the Units have been offered to the Subscriber as part of an offering by the Issuer of additional Units to other subscribers (the “**Offering**”) and that, except as set forth in the Offering Document (as defined below), there is no maximum or minimum number of Units that must be subscribed for in order for the Offering to close and therefore the Subscription Amount may be releasable to the Issuer at the Closing (as defined below) notwithstanding the number of Units issued pursuant to the Offering.
   3. The Subscriber acknowledges that this subscription is subject to rejection or allotment by the Issuer in whole or in part. If this Agreement is rejected in whole, or if the Offering does not close by the date that is 45 days after the date the Issuer has issued and filed the news release announcing the Offering, the Subscriber understands that any funds, certified cheque(s) or bank draft(s) delivered by the Subscriber representing the Subscription Amount will be promptly returned to the Subscriber without interest or deduction.
   4. All dollar amounts referred to in this Agreement are in lawful money of Canada, unless otherwise indicated.
2. Payment
   1. The Subscription Amount must accompany this Subscription and shall be paid by: (i) if the Subscriber is drawing funds from a Canadian bank to pay for this Subscription, a certified cheque or bank draft drawn on a Canadian chartered bank or by wire to Reyna Silver Corp.; or (ii) if the Subscriber is drawing funds from any source other than a Canadian chartered bank to pay for this Subscription, then only by wire transfer to the Issuer pursuant to the wiring instructions to be provided by the Issuer. The Subscriber authorizes the Issuer to treat any Subscription Amounts advanced to the Issuer directly as an interest free loan until the Closing (as defined herein).
   2. The Subscriber acknowledges and agrees that this Agreement, the Subscription Amount and any other documents delivered in connection herewith will be held by or on behalf of the Issuer. In the event that this Agreement is not accepted by the Issuer for whatever reason, which the Issuer expressly reserves the right to do, the Issuer will return the Subscription Amount (without interest thereon) to the Subscriber at the address of the Subscriber as set forth on page 2 of this Agreement, or as otherwise directed by the Subscriber.
3. Documents Required from Subscriber
   1. The Subscriber must complete, sign and return to the Issuer the following documents:
      1. this Agreement; and
      2. such other supporting documentation that the Issuer or its legal counsel (the “**Issuer’s Counsel**”) may request to establish the Subscriber’s qualification as a qualified investor;

and the Subscriber acknowledges and agrees that the Issuer will not consider the Subscription for acceptance unless the Subscriber has provided all of such documents to the Issuer.

* 1. As soon as practicable upon any request by the Issuer, the Subscriber will complete, sign and return to the Issuer any additional documents, questionnaires, notices and undertakings as may be required by any regulatory authorities or applicable laws.
  2. The Issuer and the Subscriber acknowledge and agree that the Issuer’s Counsel has acted as counsel only to the Issuer and is not protecting the rights and interests of the Subscriber. The Subscriber acknowledges and agrees that the Issuer and the Issuer’s Counsel have given the Subscriber the opportunity to seek, and are hereby recommending that the Subscriber obtain, independent legal advice with respect to the subject matter of this Agreement and, further, the Subscriber hereby represents and warrants to the Issuer and the Issuer’s Counsel that the Subscriber has sought independent legal advice or waives such advice.

1. Conditions and Closing

4.1 The completion of the purchase of the Units by the Subscriber from the Issuer (the “**Closing**”) will occur on such date as may be determined by the Issuer in its sole discretion (the “**Closing Date**”). The Issuer may, at its discretion, elect to close the Offering in one or more closings.

* 1. The Closing is conditional upon and subject to:
     1. the Issuer having obtained all necessary approvals and consents, including regulatory approvals for the Offering; and
     2. the issue and sale of the Units being exempt from the requirement to file a prospectus and the requirement to deliver an offering memorandum under applicable securities laws relating to the sale of the Units, or the Issuer having received such orders, consents or approvals as may be required to permit such sale without the requirement to file a prospectus or deliver an offering memorandum.
  2. The Subscriber acknowledges that any certificates or other documents representing the shares and warrants underlying the Units (together, the “**Securities**”) will be available for delivery within a reasonable time following the Closing Date, provided that the Subscriber has satisfied the requirements of Section 3 hereof and the Issuer has accepted this Agreement.

1. Acknowledgements and Agreements of the Subscriber
   1. The Subscriber acknowledges and agrees that:
      1. none of the Securities have been or will be registered under the United States Securities Act of 1933, as amended, (the “**1933 Act**”), or under any securities or “blue sky” laws of any state of the United States, and, unless so registered, may not be offered or sold in the United States or, directly or indirectly, to any U.S. Person (as defined in Section 6.2), except in accordance with the provisions of Regulation S under the 1933 Act (“**Regulation S**”), pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933;
      2. the Issuer has not undertaken, and will have no obligation, to register any of the Securities under the 1933 Act or any other securities legislation;
      3. the Issuer will refuse to register the transfer of any of the Securities to a U.S. Person not made pursuant to an effective registration statement under the 1933 Act or pursuant to an available exemption from the registration requirements of the 1933 Act and in each case in accordance with applicable laws;
      4. other than the Form 45-106F19 offering document (the “**Offering Document**”) that has been filed by the Issuer under the listed issuer financing exemption and that can be accessed under the Issuer’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) or at [www.reynasilver.com](http://www.reynasilver.com), which Offering Document the Subscriber acknowledges having received, the Subscriber has not received or been provided with, nor has the Subscriber requested, nor does the Subscriber have any need to receive, any offering memorandum, prospectus, sales or advertising literature or any other document describing or purporting to describe the business and affairs of the Issuer or the risks associated therewith which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the Units;
      5. the decision to execute this Agreement and acquire the Securities has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Issuer and such decision is based entirely upon a review of any public information which has been filed by the Issuer with any Canadian provincial securities commissions, including the Offering Document (collectively, the “**Public Record**”);
      6. the Issuer and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties, covenants and agreements of the Subscriber contained in this Agreement and the Questionnaire, and the Subscriber agrees that if any of such acknowledgements, representations, warranties, covenants and agreements are no longer accurate or have been breached, the Subscriber will promptly notify the Issuer;
      7. there are risks associated with the purchase of the Securities, as more fully described in the Issuer’s periodic disclosure forming part of the Public Record;
      8. the issuance of the Warrants will not restrict or prevent the Issuer from obtaining any other financing, or from issuing additional securities or rights, during the period within which the Warrants may be exercised;
      9. the terms and conditions which govern the Warrants will be referred to on the certificates representing the Warrants and will, among other things, include provisions for the appropriate adjustment in the class, number and price of the shares issuable upon exercise of the Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Issuer’s common shares, the payment of stock dividends and the amalgamation of the Issuer;
      10. the Subscriber and the Subscriber’s advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Issuer in connection with the distribution of the Securities hereunder, and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense, necessary to verify the accuracy of the information about the Issuer;
      11. a portion of the Offering may be completed pursuant to an agreement between the Issuer and one or more agents registered in accordance with applicable securities laws, in which case the Issuer may pay a fee and/or issue compensation securities to such agents on the terms set out in such agreement;
      12. the Issuer may pay finder’s fees or broker’s commissions to finders who introduce subscribers to the Issuer in either cash, securities of the Issuer, or a combination of cash and securities;
      13. the books and records of the Issuer were available upon reasonable notice for inspection, subject to certain confidentiality restrictions, by the Subscriber during reasonable business hours at its principal place of business, and all documents, records and books in connection with the distribution of the Securities hereunder have been made available for inspection by the Subscriber and the Subscriber’s advisor(s);
      14. all of the information which the Subscriber has provided to the Issuer is correct and complete, and if there should be any change in such information prior to the Closing, the Subscriber will immediately notify the Issuer, in writing, of the details of any such change;
      15. the Issuer is authorized to correct any minor errors in or complete any minor information missing from this Agreement (including the exhibits attached hereto);
      16. the Issuer is entitled to rely on the representations and warranties of the Subscriber contained in this Agreement and the Questionnaire, and the Subscriber will defend and hold harmless the Issuer from any loss or damage the Issuer or the Subscriber may suffer as a result of the Subscriber’s failure to correctly complete this Agreement and the Questionnaire;
      17. any resale of the Securities by the Subscriber may be subject to resale restrictions contained in the securities laws applicable to the Issuer, the Subscriber and any proposed transferee and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with such restrictions before selling any of the Securities;
      18. the Subscriber has been advised to consult the Subscriber’s own legal, tax and other advisors with respect to the merits and risks of an investment in the Securities and with respect to applicable resale restrictions, and the Subscriber is solely responsible (and the Issuer is not in any way responsible) for compliance with:
          1. any applicable laws of the jurisdiction in which the Subscriber is resident in connection with the distribution of the Securities hereunder, and
          2. applicable resale restrictions;
      19. there may be material tax consequences to the Subscriber of an acquisition or disposition of the Securities and the Issuer gives no opinion and makes no representation to the Subscriber with respect to the tax consequences to the Subscriber under federal, state, provincial, local or foreign tax laws that may apply to the Subscriber’s acquisition or disposition of the Securities;
      20. the Issuer has advised the Subscriber that the Issuer is relying on one or more exemptions from the requirements to provide the Subscriber with a prospectus and to sell the Securities through a person registered to sell securities under provincial securities laws and other applicable securities laws, and, as a consequence of acquiring the Securities pursuant to such exemption(s), certain protections, rights and remedies provided by applicable securities laws (including the various provincial securities acts), including statutory rights of rescission or damages, will not be available to the Subscriber;
      21. no securities commission or similar regulatory authority has reviewed or passed on the merits of any of the Securities;
      22. there is no government or other insurance covering any of the Securities; and
      23. this Agreement is not enforceable by the Subscriber unless it has been accepted by the Issuer and the Issuer reserves the right to reject this Subscription for any reason whatsoever.
2. Representations and Warranties of the Subscriber
   1. The Subscriber hereby represents and warrants to the Issuer (which representations and warranties will survive the Closing) that:
      1. the Subscriber is not a U.S. Person;
      2. the Subscriber is resident in the jurisdiction set out on page 2 of this Agreement;
      3. if the Subscriber is resident outside of Canada:
         1. the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws having application in the jurisdiction in which the Subscriber is resident (the “**International Jurisdiction**”) which would apply to the offer and sale of the Securities;
         2. the Subscriber is purchasing the Securities pursuant to exemptions from prospectus or equivalent requirements under applicable laws or, if such is not applicable, the Subscriber is permitted to purchase the Securities under the applicable securities laws of the International Jurisdiction without the need to rely on any exemptions;
         3. the applicable securities laws of the International Jurisdiction do not require the Issuer to make any filings or seek any approvals of any kind from any securities regulator of any kind in the International Jurisdiction in connection with the offer, issue, sale or resale of any of the Securities;
         4. the purchase of the Securities by the Subscriber does not trigger:
            1. any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction; or
            2. any continuous disclosure reporting obligation of the Issuer in the International Jurisdiction; and
         5. the Subscriber will, if requested by the Issuer, deliver to the Issuer a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subparagraphs (ii), (iii) and (iv) above to the satisfaction of the Issuer, acting reasonably;
      4. the Subscriber has the legal capacity and competence to enter into and execute this Agreement and to take all actions required pursuant hereto and, if the Subscriber is a not an individual, it validly subsisting under the laws of its jurisdiction of incorporation or formation and all necessary approvals by its directors, shareholders, trustees, partners and others, as applicable, have been obtained to authorize the execution and performance of this Agreement on behalf of the Subscriber;
      5. the entering into of this Agreement and the completion of the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law applicable to, or, if applicable, the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound;
      6. the Subscriber has duly executed and delivered this Agreement and it constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber;
      7. the Subscriber has received and carefully read this Agreement;
      8. the Subscriber is aware that an investment in the Issuer is speculative and involves certain risks, including those risks disclosed in the Public Record, and the possible loss of the entire Subscription Amount;
      9. the Subscriber has made an independent examination and investigation of an investment in the Securities and the Issuer and agrees that the Issuer will not be responsible in any way for the Subscriber’s decision to invest in the Securities and the Issuer;
      10. the Subscriber is not an underwriter of, or dealer in, any of the Securities, nor is the Subscriber participating, pursuant to a contractual agreement or otherwise, in the distribution of the Securities;
      11. the Subscriber is not aware of any advertisement of any of the Securities and is not acquiring the Securities as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising; and
      12. no person has made to the Subscriber any written or oral representations: (i) that any person will resell or repurchase any of the Securities, (ii) that any person will refund the purchase price of any of the Securities, or (iii) as to the future price or value of any of the Securities.
   2. In this Agreement, the term “**U.S. Person**” has the meaning ascribed thereto in Regulation S, and for the purpose of this Agreement includes, but is not limited to: (a) any person in the United States; (b) any natural person resident in the United States; (c) any partnership or corporation organized or incorporated under the laws of the United States; (d) any partnership or corporation organized outside the United States by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts; or (e) any estate or trust of which any executor or administrator or trustee is a U.S. Person.
3. Representations, Warranties and Covenants of the Issuer
   1. The Issuer hereby represents and warrants to, and covenants with the Subscriber that, as at the date of this Agreement and at the Closing:
      1. the Issuer is a valid and subsisting corporation duly incorporated and in good standing under the laws of the Province of British Columbia;
      2. the Issuer has complied, or will comply, with all applicable corporate and securities laws and regulations in connection with the offer, sale and issuance of the Securities;
      3. this Agreement, when accepted, has been duly authorized by all necessary corporate action on the part of the Issuer and, subject to acceptance by the Issuer, constitutes a valid obligation of the Issuer legally binding upon it and enforceable in accordance with its terms;
      4. the Issuer will reserve or set aside sufficient common shares in its treasury to issue the common shares underlying the Warrants, and upon their issuance and full payment therefor, such common shares will be duly and validly issued as fully paid and non- assessable;
      5. the Issuer is the beneficial owner of the properties, business and assets or the interests in the properties, business or assets referred to in the Public Record and except as disclosed therein, all agreements by which the Issuer holds an interest in a property, business or asset are in good standing in all material respects according to their terms;
      6. the financial statements included in the Public Record accurately reflect the financial position of the Issuer as at the dates thereof, and no adverse material changes in the financial position of the Issuer have taken place since the date of the Issuer’s last financial statements, except as filed in the Public Record;
      7. as of the date of this Agreement, all material information concerning the Issuer is disclosed and filed in the Public Record and all documents previously published or filed by the Issuer in the Public Record contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made;
      8. the creation, issuance and sale of the Securities by the Issuer does not and will not conflict with, and does not and will not result in a breach of, any of the terms, conditions or provisions of its constating documents or any material agreement or instrument to which the Issuer is a party;
      9. the common shares underlying the Units will, at the time of issue, be duly allotted, validly issued, fully paid and non-assessable upon receipt by the Issuer of full payment therefor;
      10. the Issuer is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the Issuer’s knowledge no such actions, suits or proceedings have been threatened as at the date hereof, except as disclosed in the Public Record;
      11. to the Issuer’s knowledge, no order ceasing or suspending trading in the securities of the Issuer or prohibiting the sale of such securities that has been issued is currently outstanding to the Issuer or its directors, officers or promoters and no investigations or proceedings for such purposes are pending or threatened; and
      12. except as set out in the Public Record or herein, no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming an agreement or option for the issue or allotment of any unissued common shares of the Issuer or any other security convertible or exchangeable for any such common shares or to require the Issuer to purchase, redeem or otherwise acquire any of the issued or outstanding common shares of the Issuer.
4. Representations and Warranties will be Relied Upon by the Issuer

The Subscriber acknowledges and agrees that the representations and warrantiescontained in this Agreement are made by the Subscriber with the intention that such representations and warranties may be relied upon by the Issuer and the Issuer’s Counsel in determining the Subscriber’s eligibility to purchase the Units under applicable laws, or, if applicable, the eligibility of others on whose behalf the Subscriber is contracting hereunder to purchase the Units under applicable laws. The Subscriber further agrees that, by accepting delivery of any certificate or other document representing the Securities, it will be representing and warranting that the representations and warranties contained herein are true and correct as at the Closing Date with the same force and effect as if they had been made by the Subscriber on the Closing Date and that they will survive the purchase by the Subscriber of the Units and will continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of the Securities.

1. Acknowledgement and Waiver

The Subscriber acknowledges that the decision to purchase the Units is being made solely on the basis of the Public Record. The Subscriber hereby waives, to the fullest extent permitted by law, any rights of withdrawal, rescission or compensation for damages to which the Subscriber might be entitled in connection with the distribution of any of the Securities.

1. Collection of Personal Information
   1. The Subscriber acknowledges and consents to the fact that the Issuer is collecting the Subscriber’s personal information for the purpose of fulfilling this Agreement and completing the Offering. The Subscriber acknowledges that the Subscriber’s personal information (and, if applicable, the personal information of those on whose behalf the Subscriber is contracting hereunder) may be included in record books in connection with the Offering and may be disclosed by the Issuer to: (a) securities regulatory authorities, (b) the Issuer’s registrar and transfer agent, (c) Canadian tax authorities, (d) authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and (e) any of the other parties involved in the Offering, including the Issuer’s Counsel. By executing this Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information (and, if applicable, the personal information of those on whose behalf the Subscriber is contracting hereunder) for the foregoing purposes and to the retention of such personal information for as long as permitted or required by applicable laws. Notwithstanding that the Subscriber may be purchasing the Units as agent on behalf of an undisclosed principal, the Subscriber agrees to provide, on request, particulars as to the nature and identity of such undisclosed principal, and any interest that such undisclosed principal has in the Issuer, all as may be required by the Issuer in order to comply with the foregoing. Furthermore, the Subscriber is hereby notified that:
      1. the Issuer may deliver to any securities commission having jurisdiction over the Issuer, the Subscriber or this Subscription, including any Canadian provincial securities commissions, the United States Securities and Exchange Commission and/or any state securities commissions (collectively, the “**Commissions**”), certain personal information pertaining to the Subscriber, including the Subscriber’s full name, residential address and telephone number, the number of Units or other securities of the Issuer owned by the Subscriber, the number of Units purchased by the Subscriber, the total Subscription Amount paid for the Units, the prospectus exemption relied on by the Issuer and the date of distribution of the Securities;
      2. such information is being collected indirectly by the Commissions under the authority granted to them in applicable securities laws;
      3. such information is being collected for the purposes of the administration and enforcement of applicable securities laws; and
      4. the Subscriber may contact the public official in the applicable province with respect to questions about the commission’s indirect collection of such information at the address and telephone number found in Appendix “B” – *Indirect Collection of Personal Information* attached to the Offering Document.
2. Costs

The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the purchase of the Units will be borne by the Subscriber.

1. Governing Law

This Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Subscriber, in its personal or corporate capacity and, if applicable, on behalf of each beneficial or undisclosed purchaser for whom it is acting, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia.

1. Survival

This Agreement, including, without limitation, the representations, warranties, covenants and acknowledgements contained herein, will survive and continue in full force and effect and be binding upon the parties notwithstanding the completion of the purchase of the Units by the Subscriber pursuant hereto.

1. Assignment

This Agreement is not transferable or assignable.

1. Severability

The invalidity or unenforceability of any particular provision of this Agreement will not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

1. Entire Agreement

Except as expressly provided in this Agreement and in the exhibits, agreements, instruments and other documents attached hereto or contemplated or provided for herein, this Agreement contains the entire agreement between the parties with respect to the sale of the Units and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or common law, by the Issuer or by anyone else.

1. Notices

All notices and other communications hereunder will be in writing and will be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication, including facsimile, electronic mail or other means of electronic communication capable of producing a printed copy. Notices to the Subscriber will be directed to the address of the Subscriber set forth on page 2 of this Agreement and notices to the Issuer will be directed to it at the address of the Issuer set forth on page 3 of this Agreement.

1. Counterparts and Electronic Means

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, will constitute an original and all of which together will constitute one instrument. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the Closing Date.

1. Indemnity

The Subscriber will indemnify and hold harmless the Issuer and, where applicable, its directors, officers, employees, agents, advisors and shareholders, from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Subscriber contained in this Agreement and the Questionnaire, or in any document furnished by the Subscriber to the Issuer in connection herewith being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber to the Issuer in connection therewith.

1. Language

The Subscriber acknowledges that it has consented that this Agreement and all documents evidencing or relating in any way to the purchase of the Units be drawn up in the English language only. *Le souscripteur reconnaît par les présentes avoir consenti à ce que la convention de souscription et tous les documents faisant foi ou se rapportant de quelque manière à son achat soient rédigés en anglais seulement.*

**Reyna Silver Bank Details**

**Bank:** BMO Bank of Montreal

**Bank Address:** 595 Burrard Street, P.O. Box

49500, Vancouver, BC V7X 1L7,

Canada

**Bank transit Number:** 00040

**SWIFT Code:** BOFMCAM2

**Account Number:** 1684-787

**Beneficiary Name:** Reyna Silver Corp.

**Beneficiary Address:** 595 Burrard Street Suite 2900,

Vancouver, BC V7X 1J5