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REYNA SILVER

GYRPHON SUMMIT PROJECT
NEVADA, USA

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.

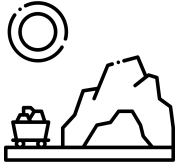
Forward-looking statements are not guarantees of future performance. In particular, this presentation contains forward-looking statements pertaining, but not limited, to: expectations regarding the price of silver and sensitivity to changes in such prices; industry conditions and outlook pertaining to 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

Carbonate Replacement Deposits (CRD)

Guigui

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

4,750 ha

**Medicine
Springs**

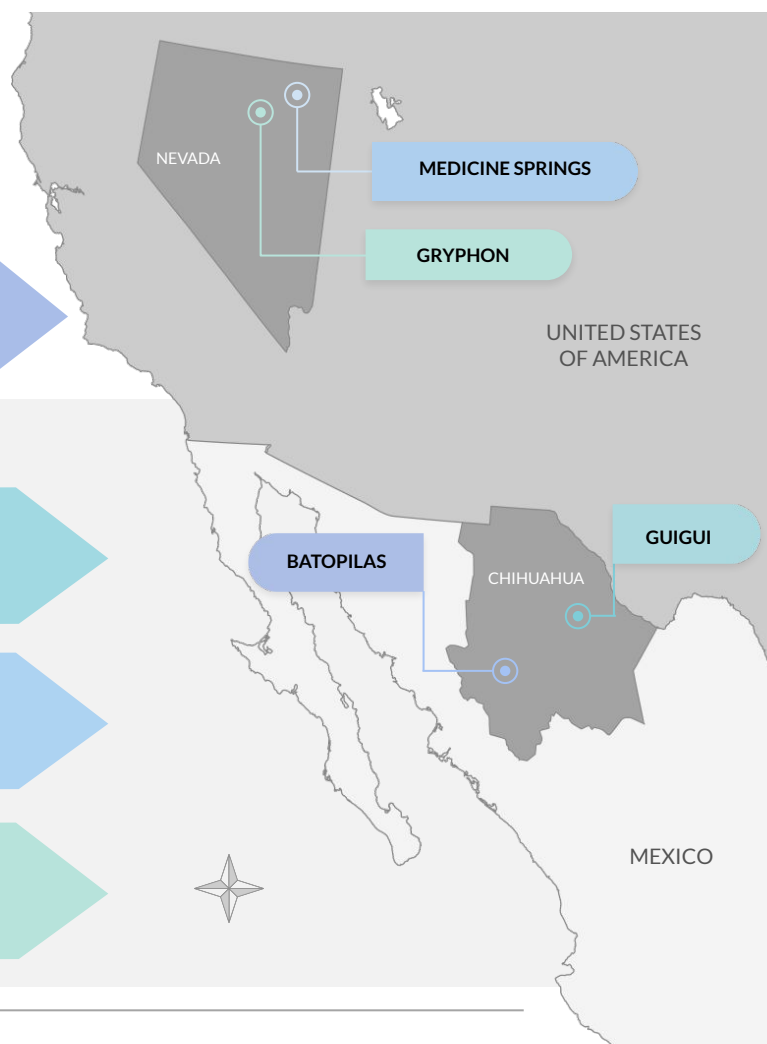
Seeking the full CRD-Spectrum in Nevada

6,561 ha

Gryphon

Gold + Silver and Critical Metals too

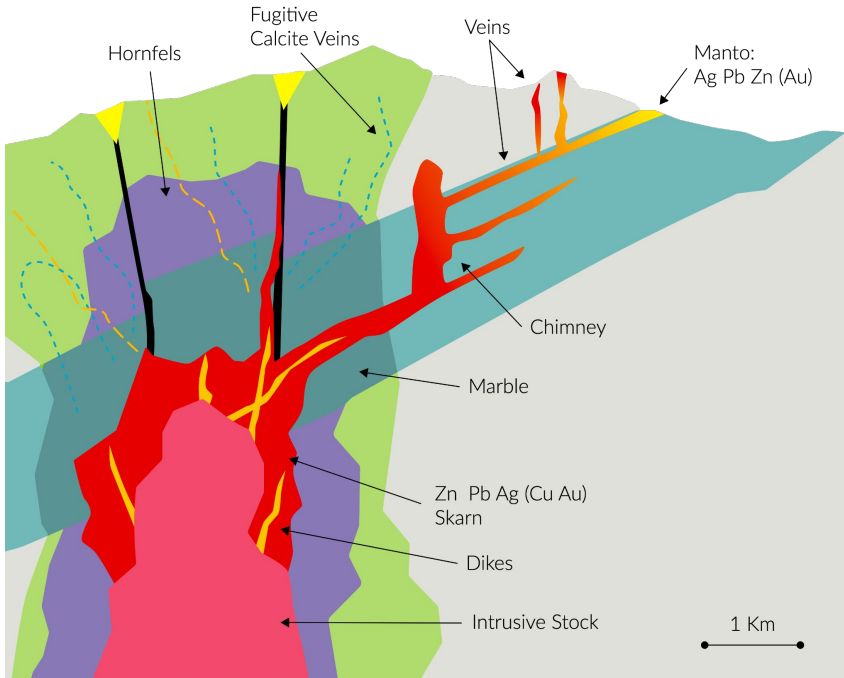
10,300 ha



Catalysts

	BATOPILAS	GUIGUI	MEDICINE SPRINGS	GRYPHON
Ongoing	Establishing strategic targets for the next drilling program	Working with ExploreTech on AI optimized Geophysics and Target Development	Combining the new geophysics, structural study & drill result data	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 NI 43-101 compliant Technical Report

CRD Exploration Model



- **Continuous, zoned, multi-phase deposits with considerable high-grade mineralization.**
- **Mineralization is driven by the source intrusion.**

Legend

Lithology

- Intrusive
- Limestone

Dominant Metal

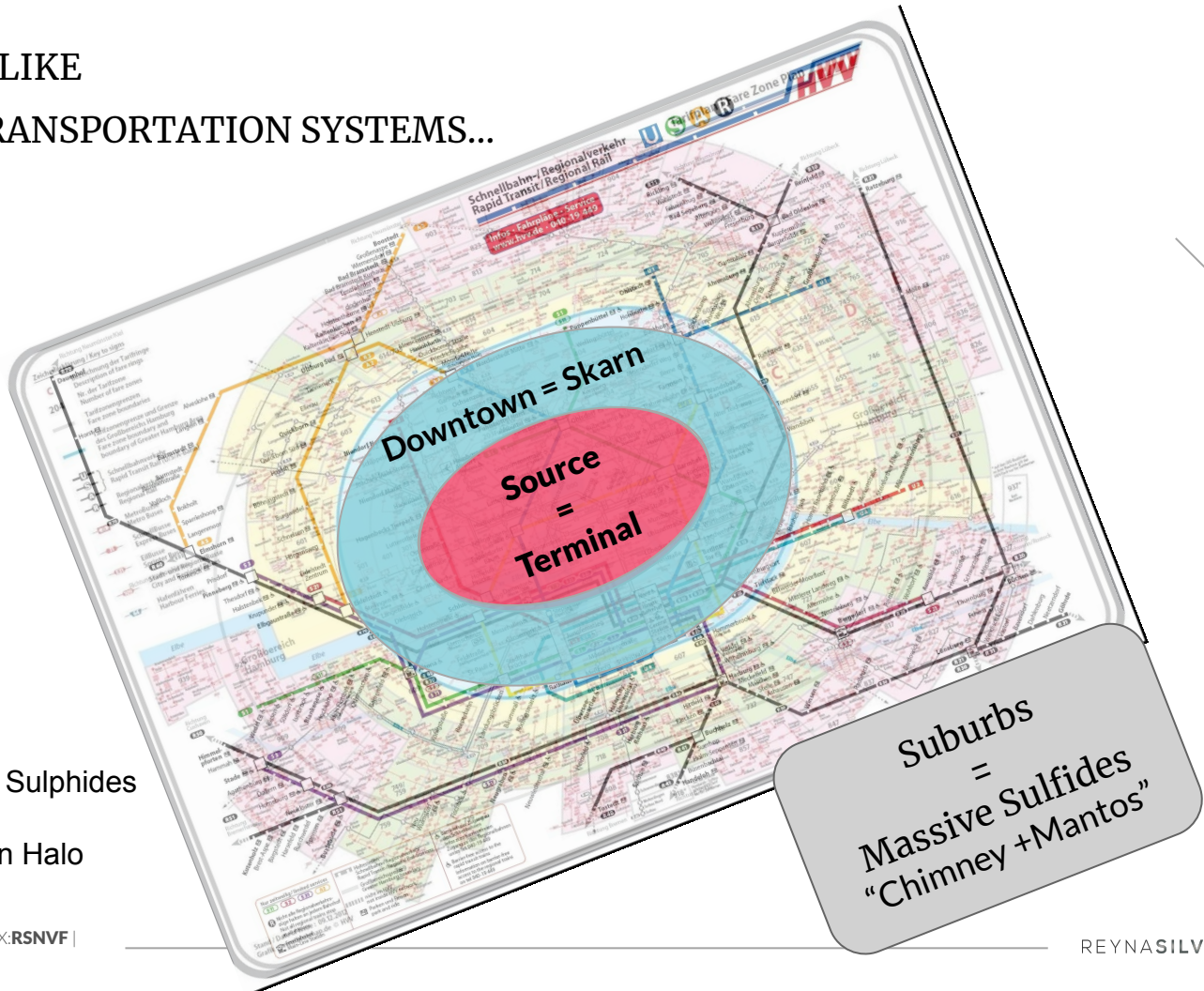
- Copper
- Zinc
- Lead

Alteration

- Alteration Aureole
- Hornfels

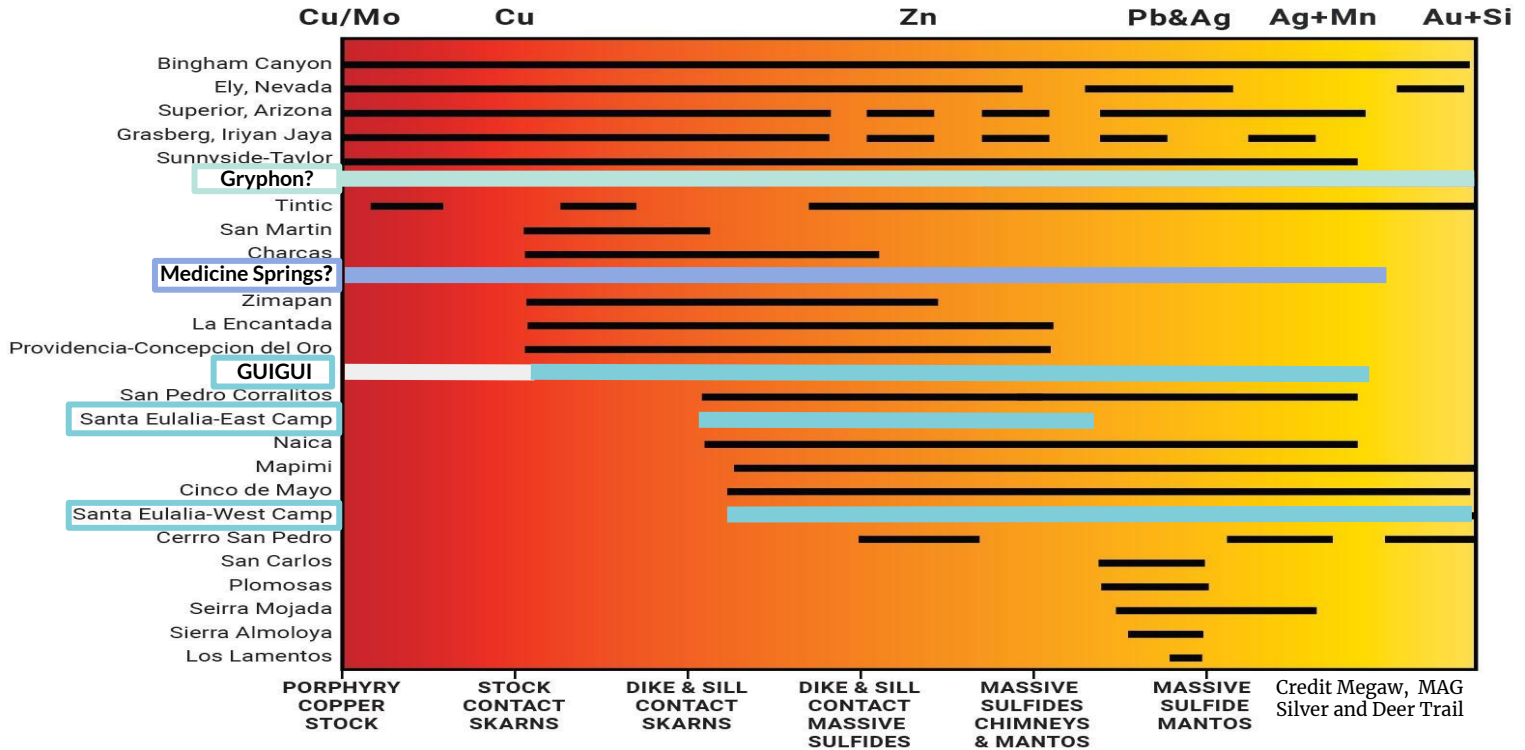
After Megaw, 1988, 1998, 2020

CRDs ARE LIKE PUBLIC TRANSPORTATION SYSTEMS...



THE CRD CONTINUUM

WHERE DO GUIGUI & MEDICINE SPRINGS FIT IN?

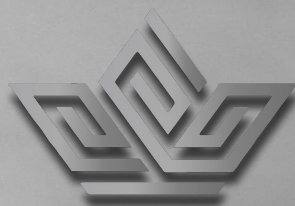


Note: The blue lines for Gryphon, Guigui and Medicine Springs indicate the mineralization potential at the projects. Black lines indicate known productive mineralization.



Gold

+



Silver

... and critical metals too!

Gryphon

Silver AND Gold
with Nickel too

10,300 ha

16 x 8 km geochemically
anomalous mineralization

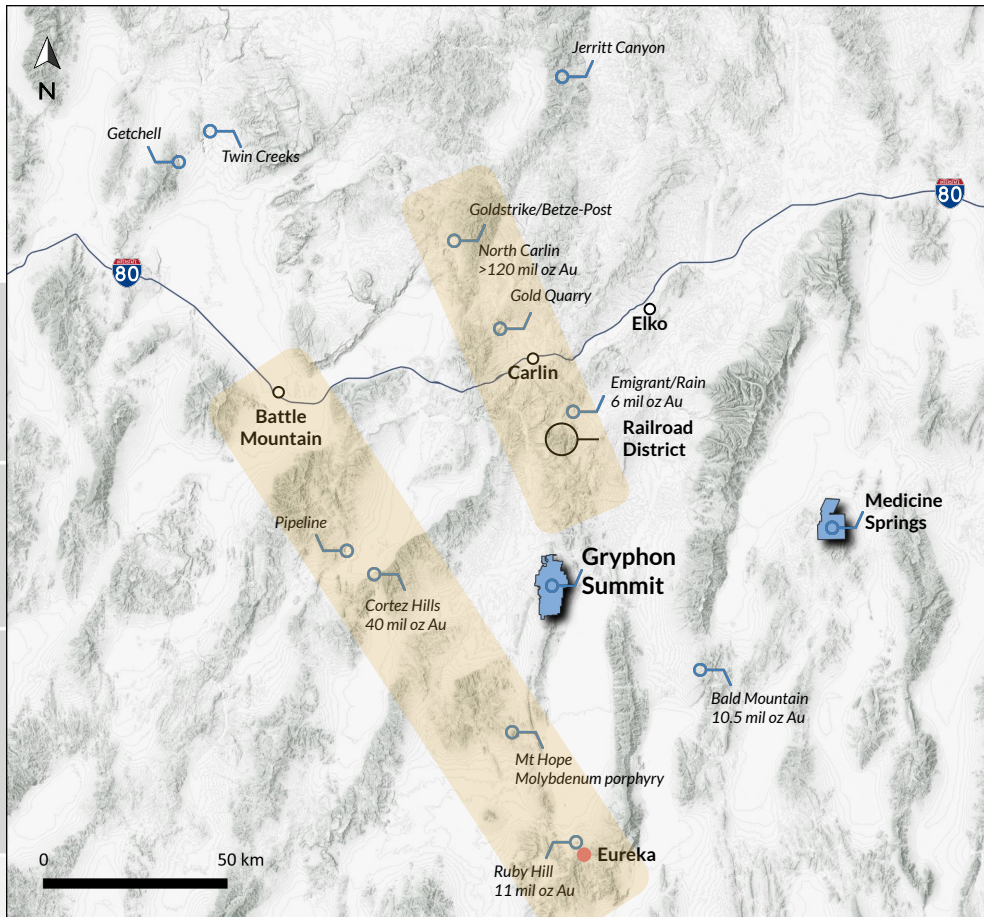
*“When the opportunity to acquire one of
the great exploration projects in Nevada
presents itself, you seize it.”*

*- Dr. Peter Megaw,
Chief Technical Advisor*

*View Northward across the Devonian-Missippian
unconformity dipping eastward. Rocky ridge in
middle is silicified carbonates.*

LOCATION

Gryphon



Gryphon

LOCATION

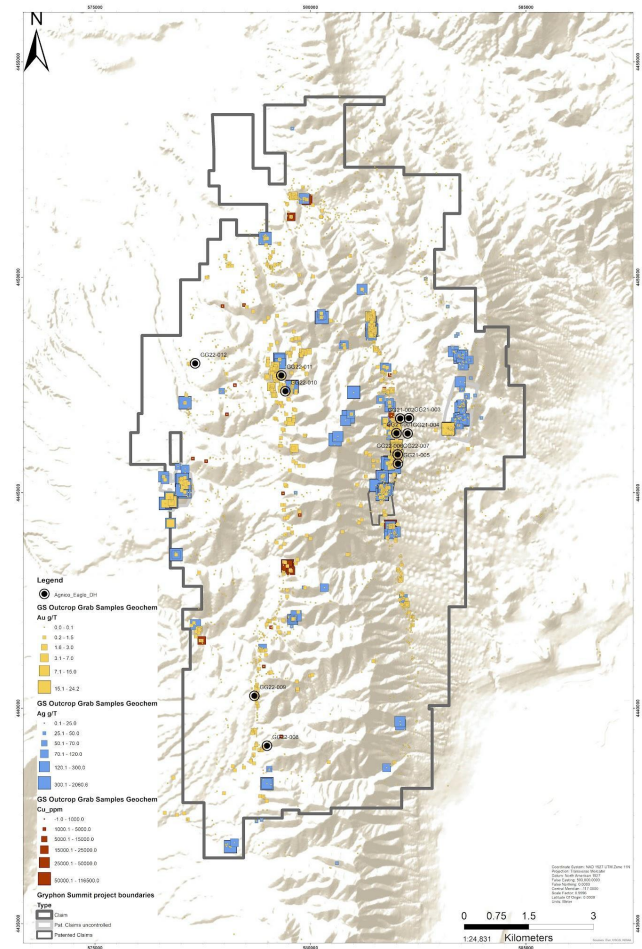
- EUREKA - 72 km NW where two major regional mineralization styles are co-mingled: Carlin + CRD.
- TRENDS - resides in an area where exploration focuses on the Nevada gold mega-districts: the Carlin trend and Eureka-Battle Mountain trend.

TRIFECTA POTENTIAL

- GOLD - Carlin-style Gold Mineralization
- SILVER - CRD Ag-Pb-Zn Mineralization
- Critical Metals - including Ni and Cu

BUILDING on PREVIOUS WORK

- Geophysics - magnetic, gravimetric, 39 km of IP, CSAMT, and 17 km of NSAMT
- Drilling - 23 Core holes, 133 RC holes
- Curated data library of drill core, rock samples and historic work.
- Significant targets poised for refinement.



Gryphon

LOCATION

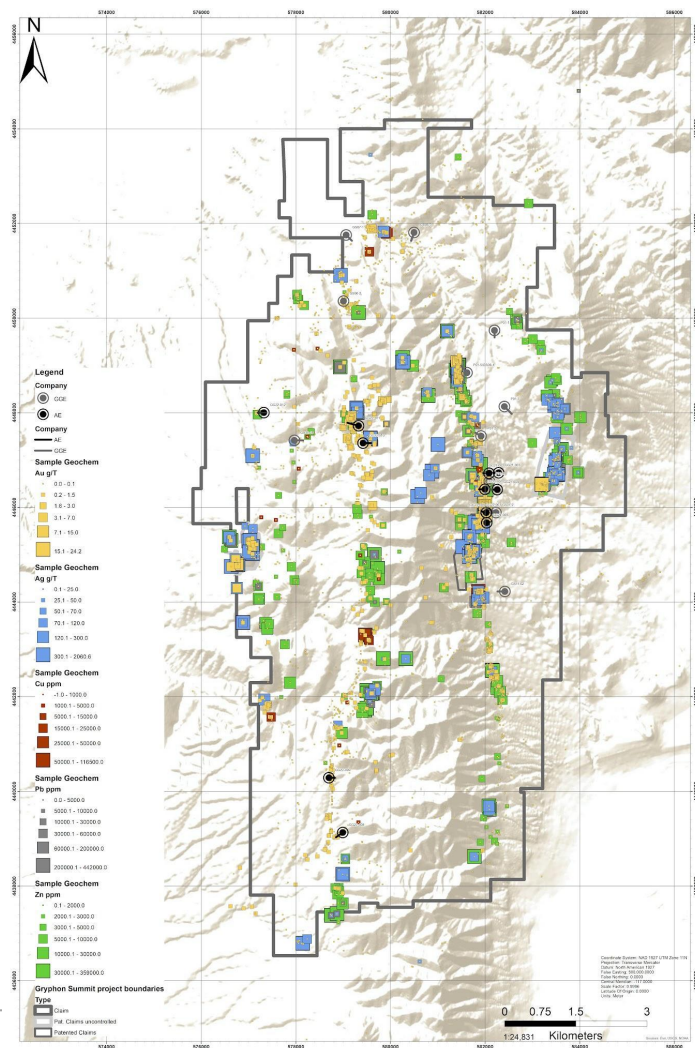
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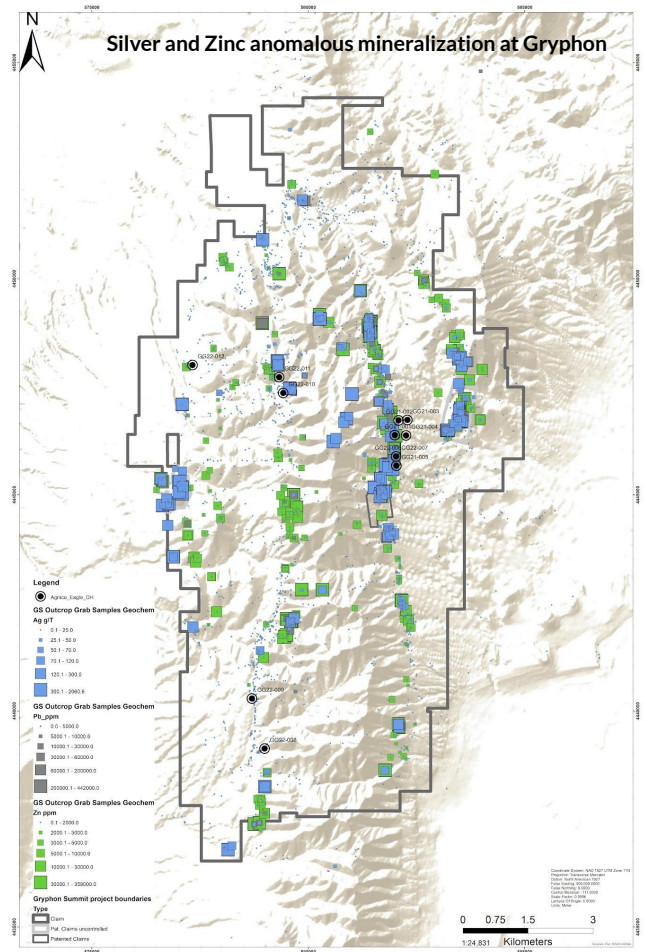
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Gryphon

- CRD INITIAL CHECKLIST
Features common to all large known CRD deposits
- Location - Main Street CRD/Porphyry belt
- Location- Top of carbonate section (room to grow)
- Ag (+400 g/t), Au, Zn, Pb, Cu, +Mn, As, W...
- Multiple mineralization and alteration stages
- Large scale zoning
- Presence of Felsite dikes
- Presence of Skarn
- Discordant geometry (= not syngenetic)
- Replacement mineralization
- High iron sphalerite
- Pyrite pseudomorphs after pyrrhotite
- Molybdenum mineralization
- Granitic Stock Contact Skarn = Target

Megaw, et al., 1996, 1998, 2020





Reyna Silver team at Gryphon Summit



Reyna Silver team at Gryphon Summit

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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MAJOR SHAREHOLDERS



Sprott



L1 CAPITAL

TERRACAPITAL



INGALLS & SNYDER
INVESTMENT MANAGEMENT SINCE 1924

REGAL
FUNDS MANAGEMENT

REYNASILVER

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**





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