

TSXV:**RSLV** | OTCQX:**RSNVF** | FRA:**4ZC**



REYNA **SILVER**

GUIGUI 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.

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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.

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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

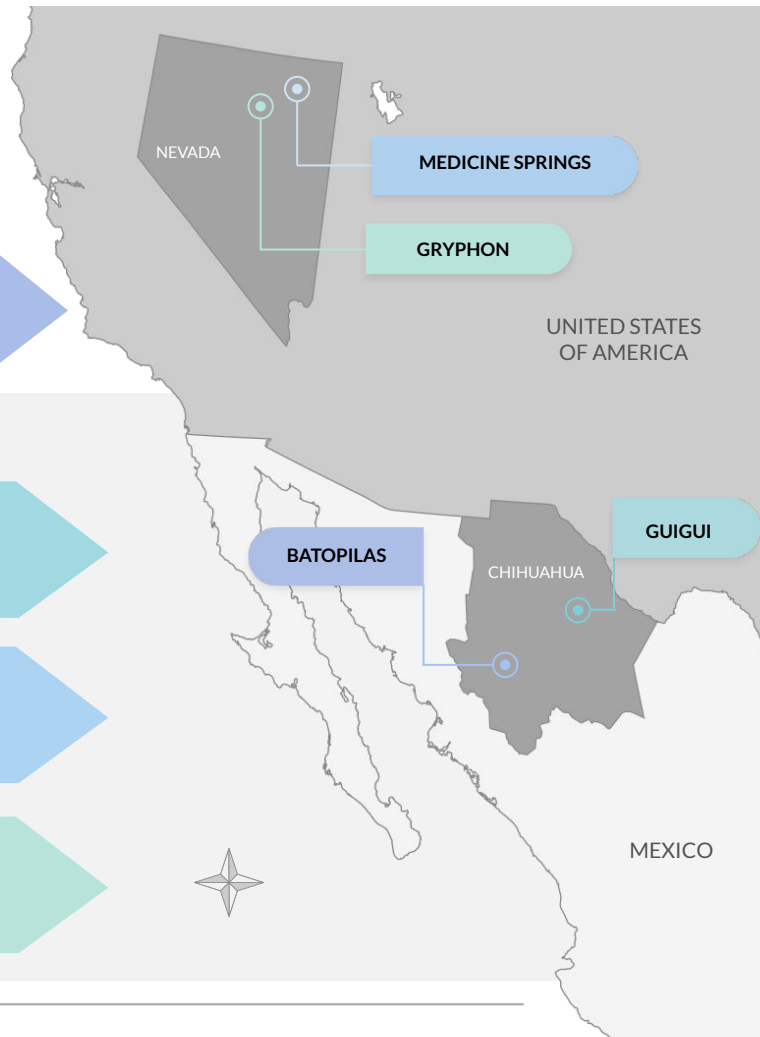
Seeking the full CRD-Spectrum in Nevada

4,831 ha

Gryphon

Gold + Silver and Critical Metals too

10,300 ha



Catalysts

Ongoing
Progress to date
Catalyst

BATOPILAS

Establishing strategic targets for the next drilling program

Systematic exploration program led to Discovery of widest intercept to date and New Native Silver Vein

Banda Este Gold-Silver Zone Drilling

GUIGUI

Working with ExploreTech on AI optimized Geophysics and Target Development

-Closing in on the source of the SE District
-0.5 km2 skarn footprint & “Feeder-Bleeders” Discovered

Target Development from ExploreTech AI Geophysics Study

MEDICINE SPRINGS

Combining the new geophysics, structural study & drill result data

-Drilling intersected high-grade Silver in 7 out 9 structures
-Conductive Geophysics anomaly discovered

2024 Exploration Program

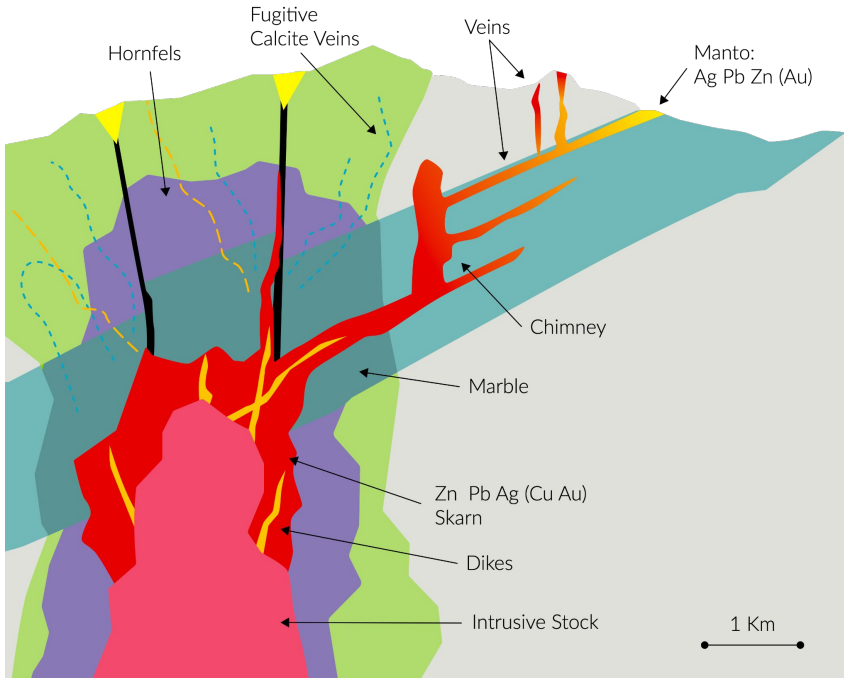
GRYPHON

Integrating significant historic datasets and determining next steps

New Project to Reynas with Gold, CRD Pb-Zn-Ag, & critical metals too

2024 Exploration Program Launch
NI43-101 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

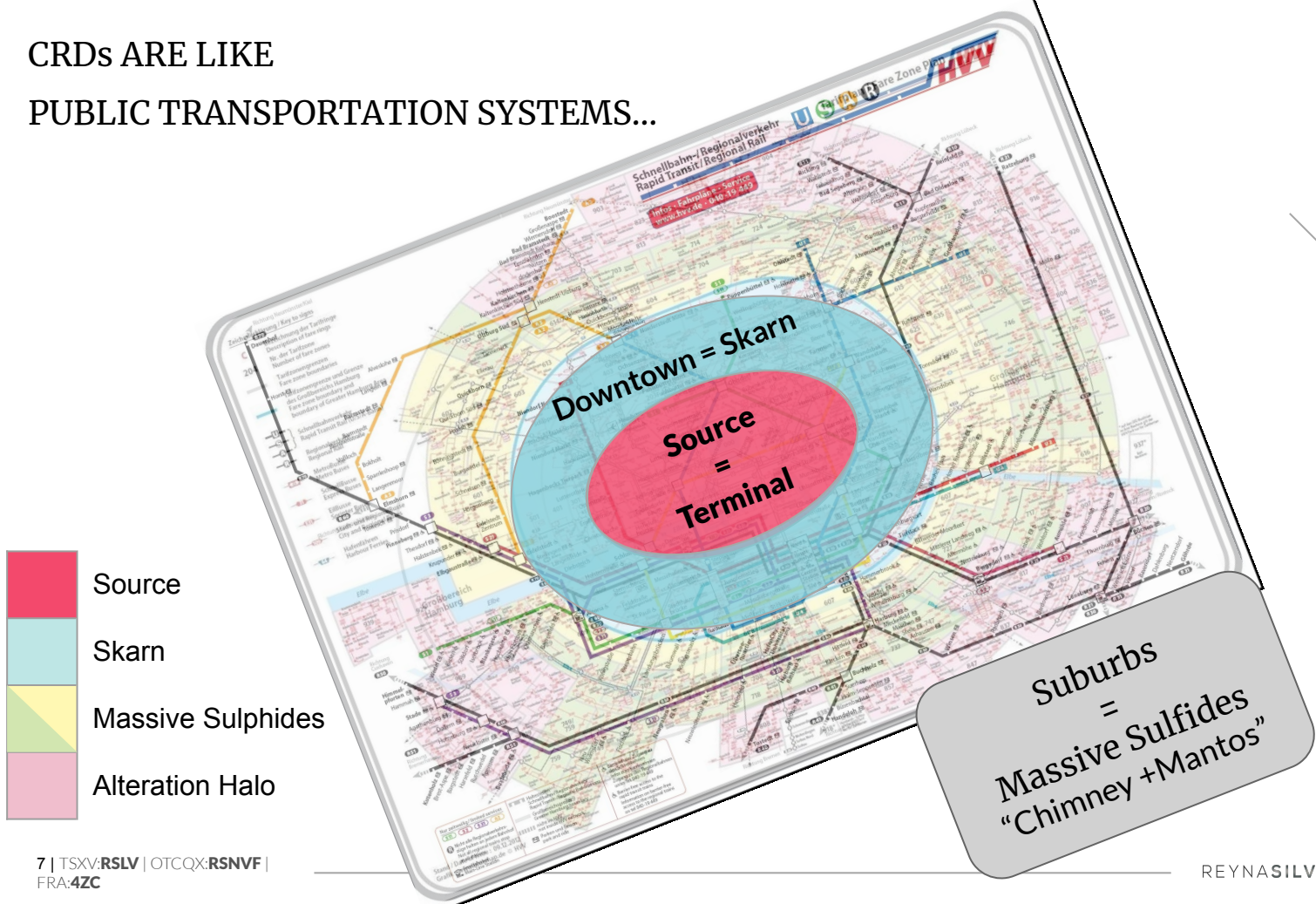
- Copper
- Zinc
- Lead

Alteration

- Alteration Aureole
- Hornfels

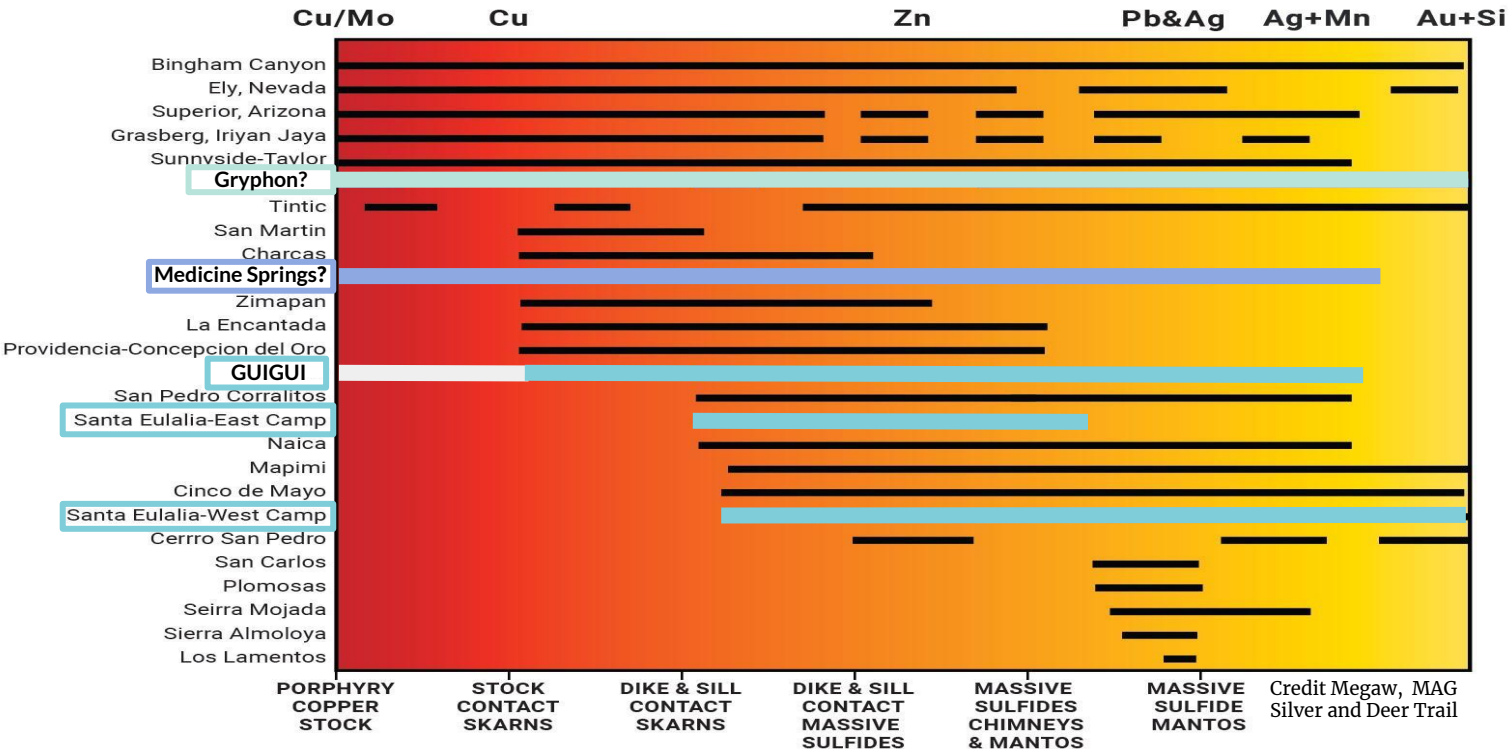
After Megaw, 1988, 1998, 2020

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.

Guigui

*The best place to find a mine...
is in the shadow of a head frame*

Santa Eulalia Mining District

Historic Production

510Moz
Ag

4.2Mt
Pb

3.6Mt
Zn

Historic Average Grade

310g/t
Ag

8.2%
Pb

7.1%
Zn

Santa Eulalia is one of the world's largest
Carbonate Replacement Deposits (CRD) but
"undiscovered half of the CRD Spectrum".

Guigui

OVERVIEW

- Guigui is a district-scale project, located within the important Santa Eulalia mining district
- Santa Eulalia is Mexico's largest known Carbonate Replacement Deposits (CRD) but **half of the CRD Spectrum is "missing"**
- 4,750 hectares; Large land position South and Central to the major mining areas
- Phase 1 & 2 Drilling; Complete
- **Sulfide and Skarn Mineralization footprint expanded to 0.5 km²**

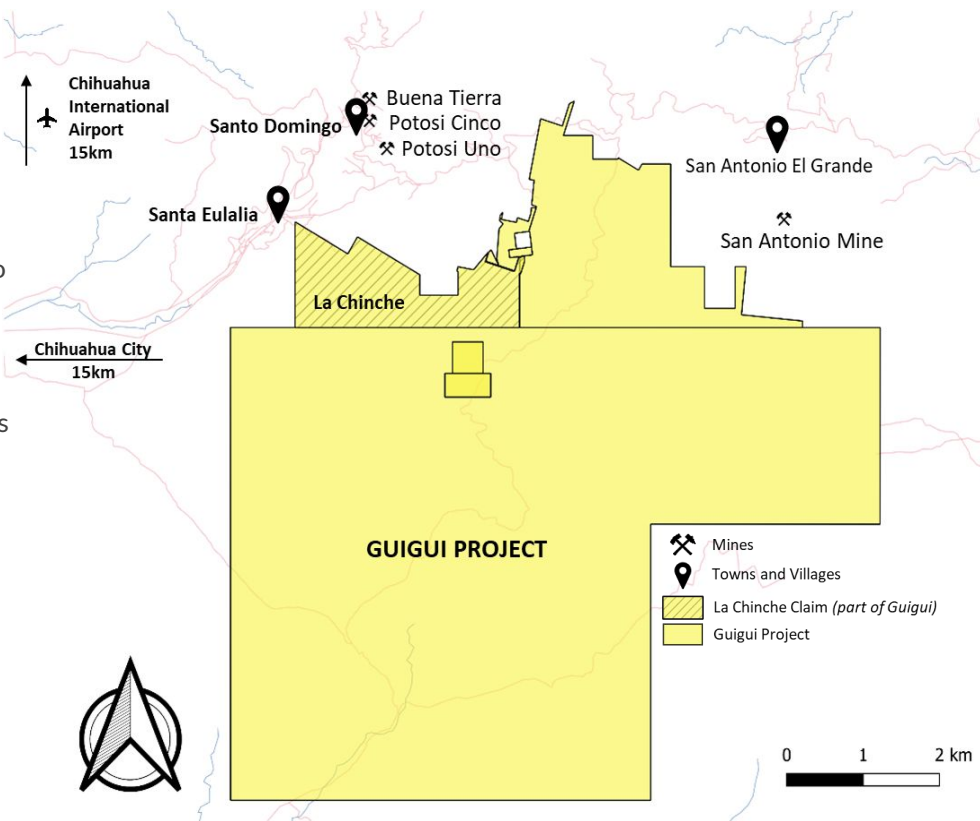
2021 Drilling
Program at Guigui



Guigui

PRIME MINING DISTRICT

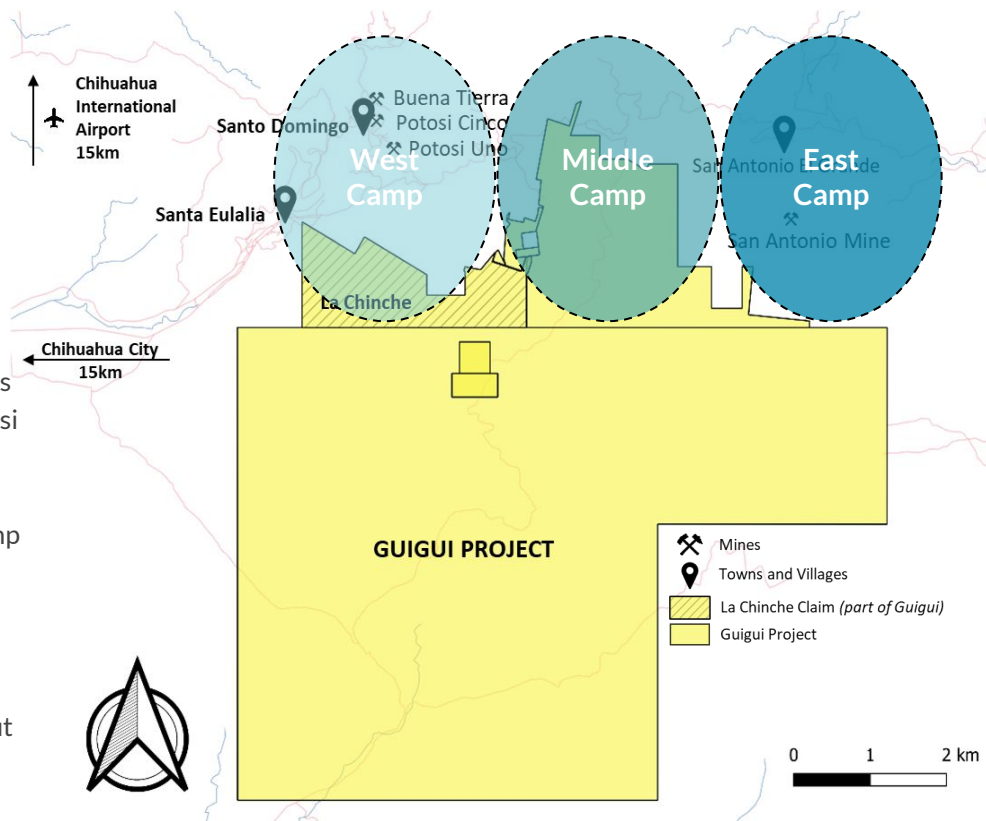
- Located 22 km east of Chihuahua City: a major industrial and mining center.
- Other populated centers near Guigui are the towns of Santa Eulalia, Santo Domingo and San Antonio El Grande
- 25 minutes away from Chihuahua International Airport
- Potential for toll-milling at Grupo Mexico's 2000 tpd San Antonio Mill
- Paved and hard surface roads lead to Guigui and neighboring mines.
- Property is crossed by a series of well-maintained ranch roads.



Guigui

MINING CAMPS OF SANTA EULALIA

- Lies immediately to the south of the East and West (+ Middle) Camps of Santa Eulalia Mining District
- **West Camp:** Lies on the western flank of the Sierra Santa Eulalia; Principal past producers in the camp are Grupo Mexico's Buena Tierra Mine and MINAMEX's Potosi Mine
- **East Camp:** Lies on the eastern fringe of the range; The past production of the camp was dominated by Grupo Mexico's San Antonio Mine
- **Middle Camp:** 2.5-km zone between East and West camps; with numerous mineralized showings and small mines, but has not been systematically explored.



Guigui

Historic
Mineralization



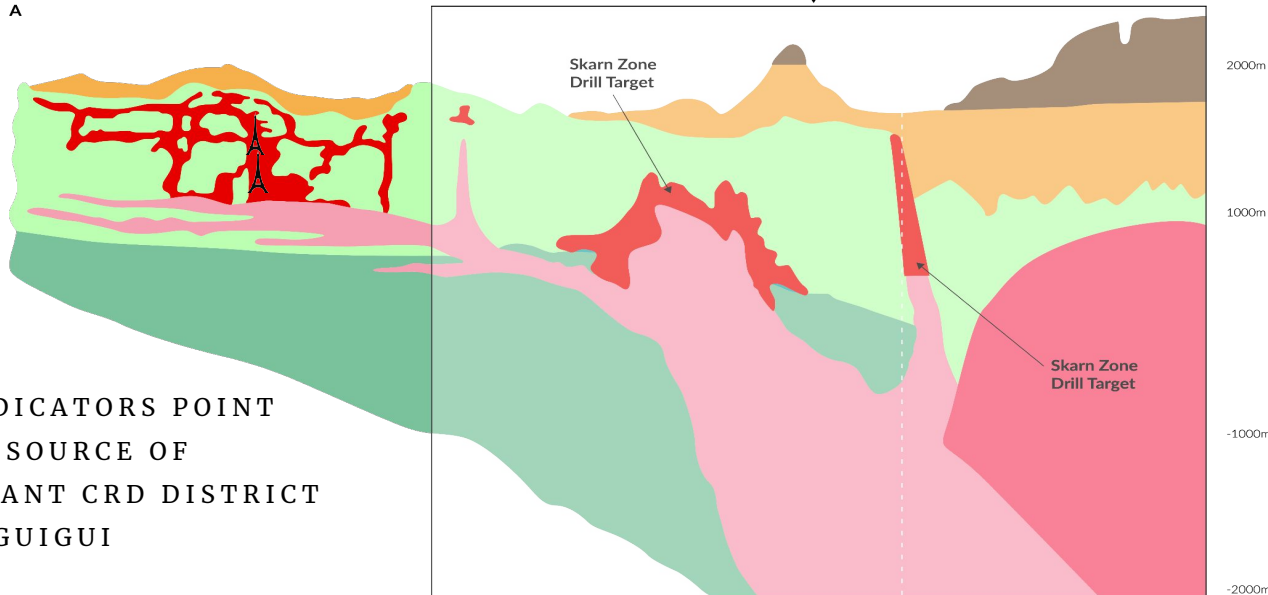
The More Voluminous
"Skarn" Mineralization



Source

GUIGUI PROJECT AREA

WEST CAMP
A



NUMEROUS INDICATORS POINT
TOWARDS THE SOURCE OF
THIS SIGNIFICANT CRD DISTRICT
RESIDING IN GUIGUI

Legend

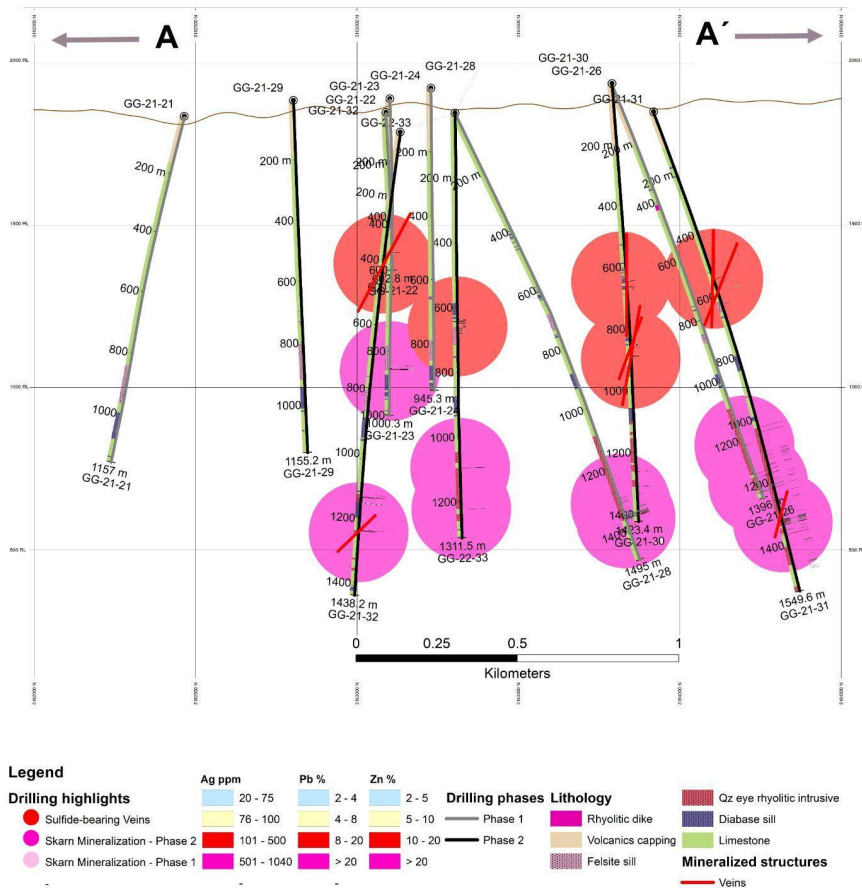
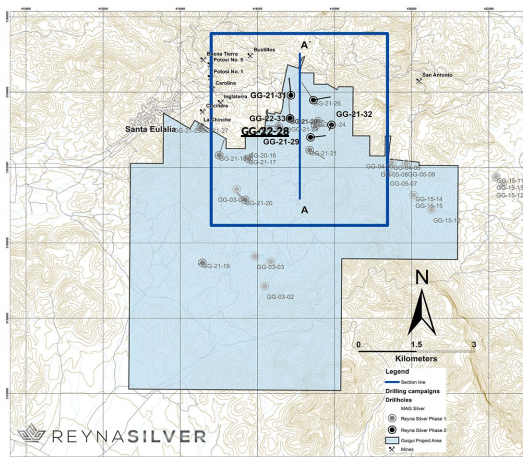
- Ore
- Caldera-related Porphyry
- Mid-tertiary Caldera-related Volcanic Rocks
- Lower Tertiary Volcanic Rocks
- Cretaceous Limestones
- Cretaceous Evaporates

Ring Fault Zone

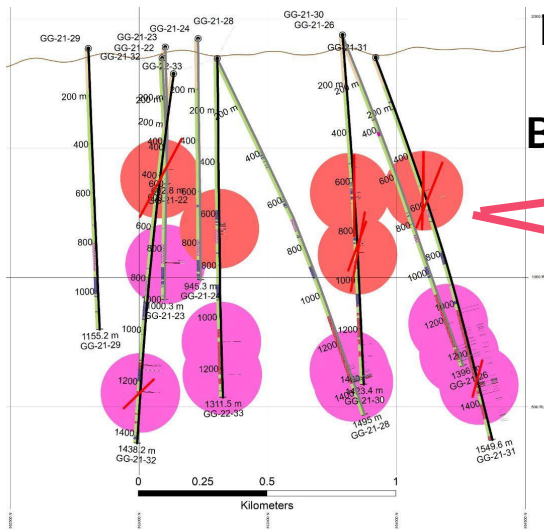
Guigui

LATEST DRILL RESULTS REVEAL TWO TYPE OF MINERALIZATION

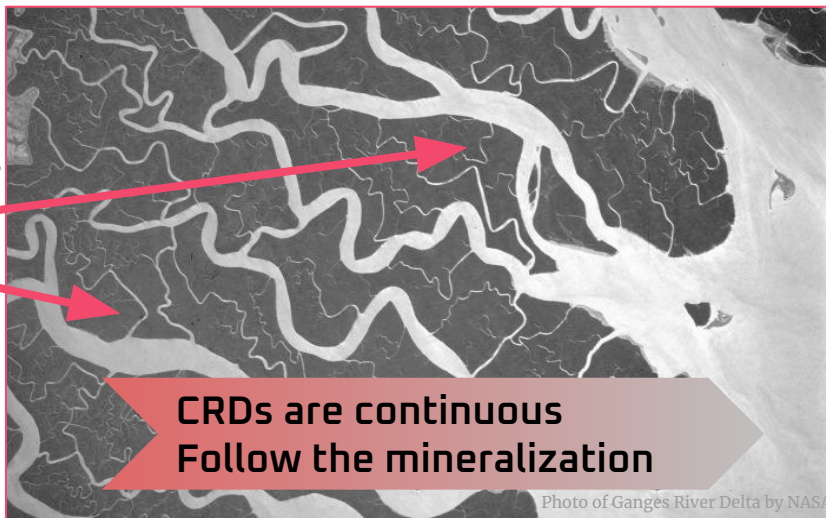
- 0.5 km² of intrusive-hosted mineralized skarn.
- Upper-Level silver-bearing sulfide veins



Guigui



**Feeder
+
Bleeders**



**CRDs are continuous
Follow the mineralization**

Photo of Ganges River Delta by NASA

Room to Grow

**1,200 m of Limestone
known to be a fabulous
host-rock for CRDs**

Increasing Temperature a Vector to

Silver

**Lead +
Zinc**

Copper

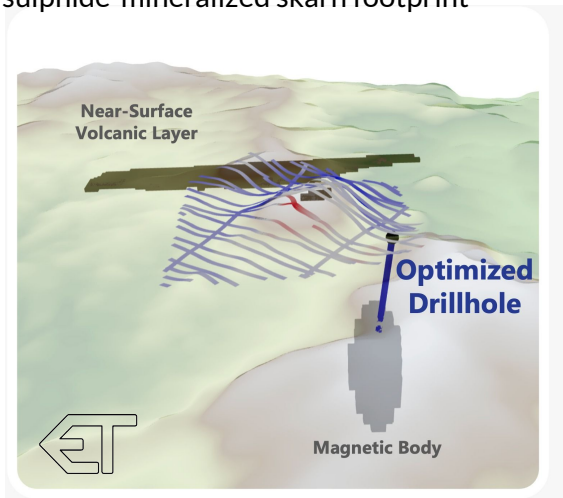
**The
Source**

**Zoned Skarn: Metal and Textural zonation
shows which way to vector to the Source**

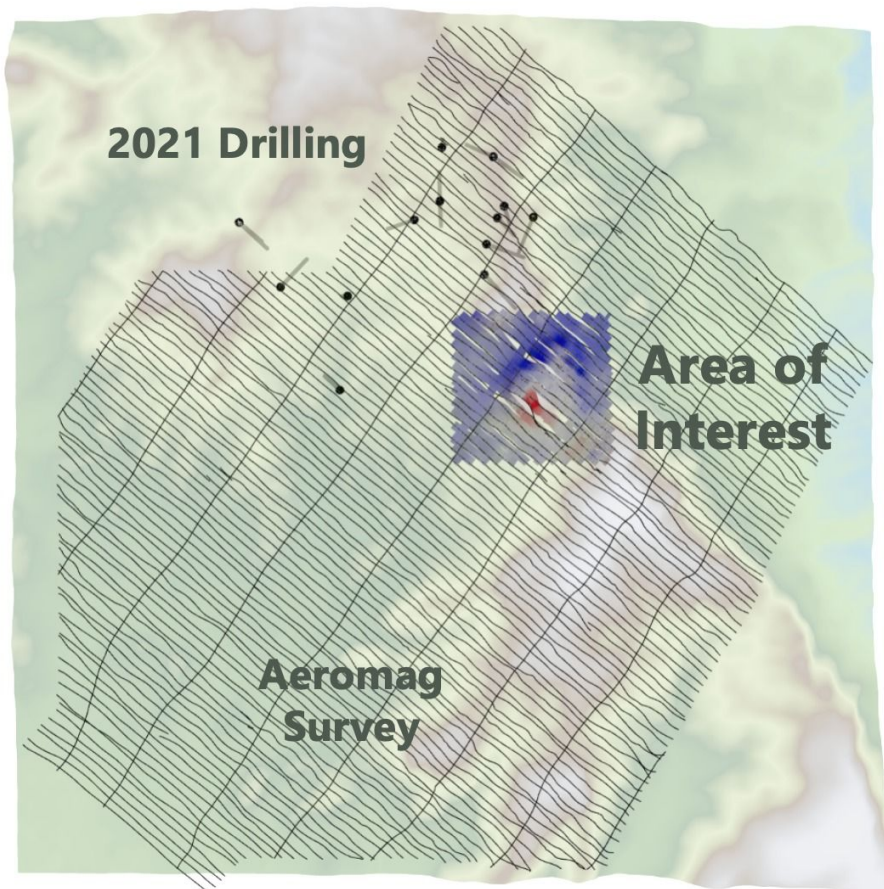
Guigui

ADVANCING EXPLORATION WITH
THE HELP OF EXPLORETECH'S AI

Recognized a **strong, multi-layered magnetic anomaly** southeast of the 0.5 km² sulphide-mineralized skarn footprint



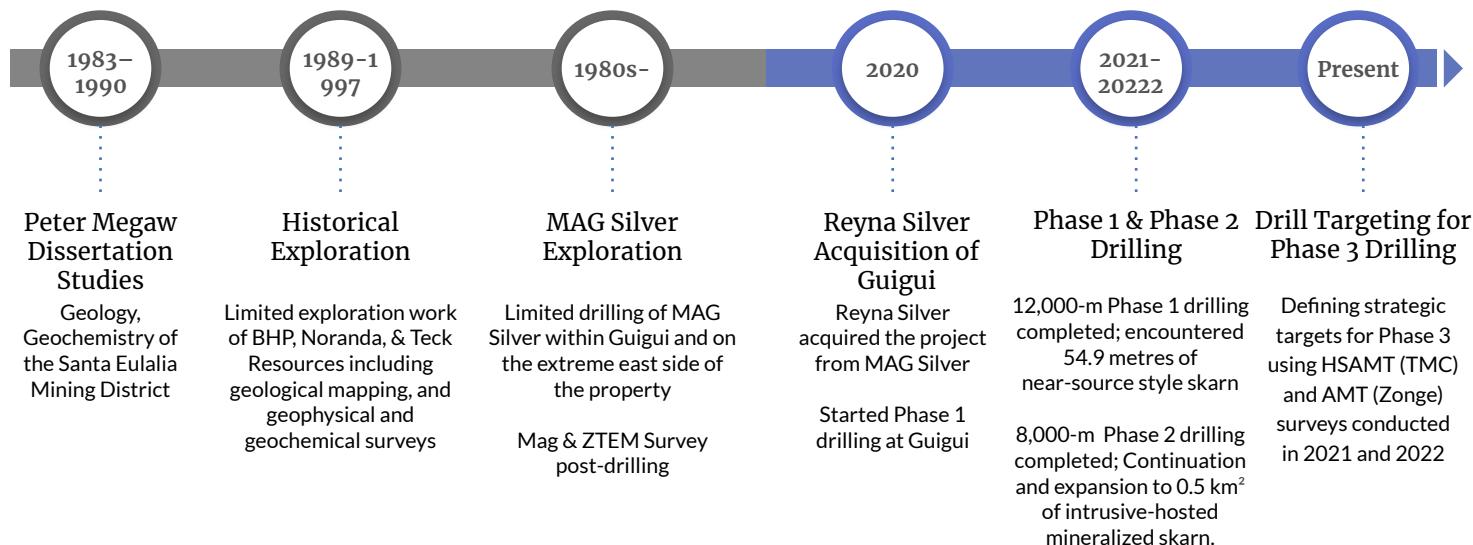
A 3D cross-section of the Magnetic Body in grey highlighted by ExploreTech AI

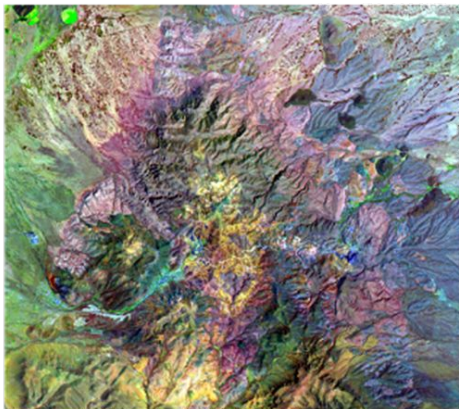


Plan view of the Aeromag geophysics survey over the Guigui project

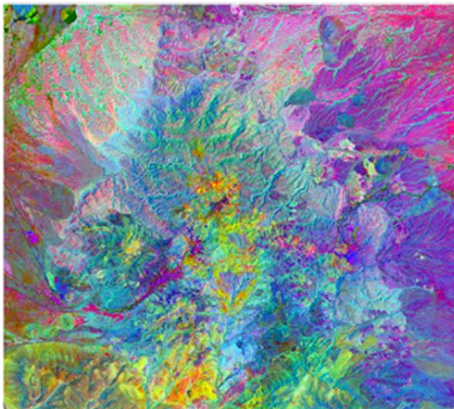
Guigui

DECADES OF EXPLORATION INTEREST

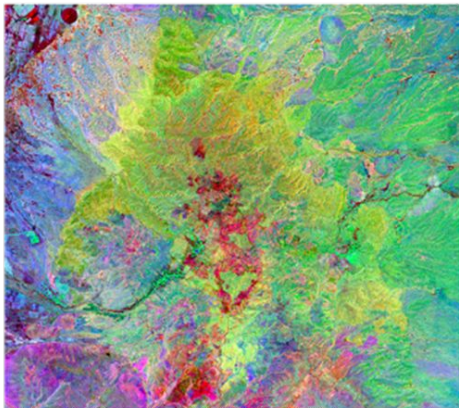




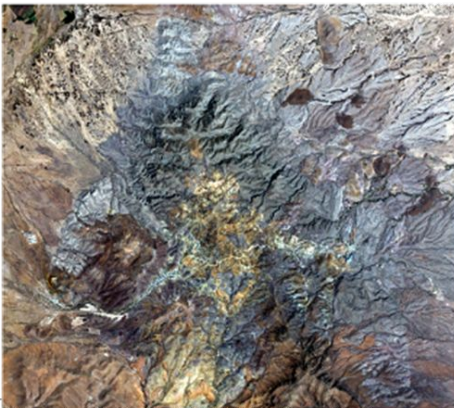
a) Santa Eulalia Landsat TM 032/040 - mine area 1,4,7 extract



b) Santa Eulalia Landsat TM 032/040 - principal component 1



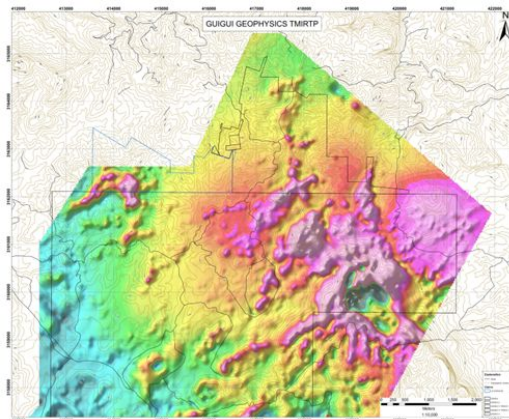
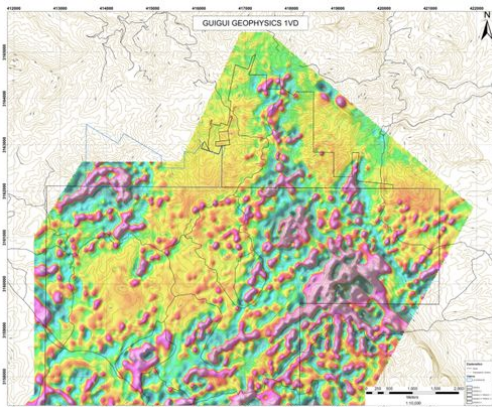
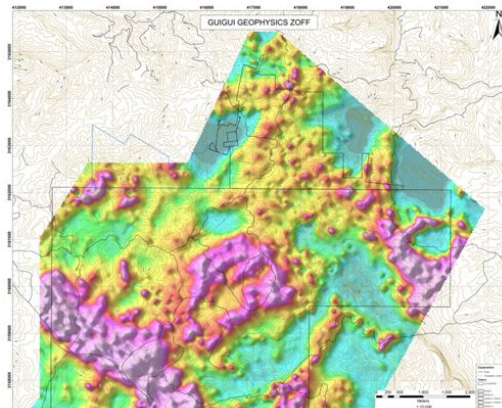
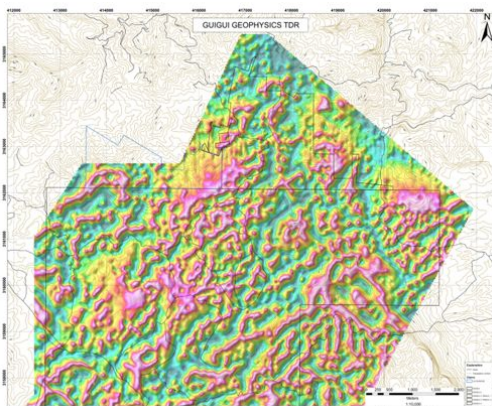
c) Santa Eulalia Landsat TM 032/040 - principal component 2



d) Santa Eulalia Landsat TM 032/040 - "true colour"

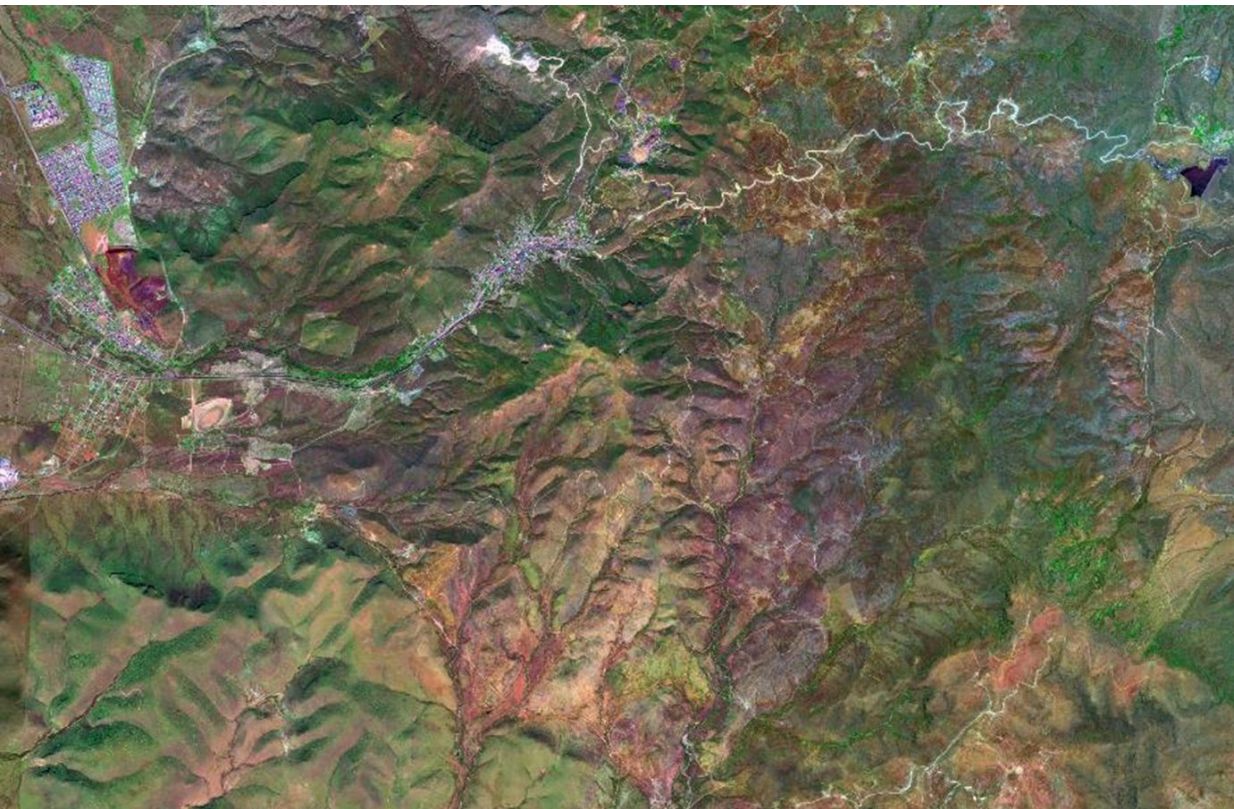
- Processed ASTER imagery showing obvious alteration centered on the Santa Eulalia mining district
- Taken with a resolution of 60m by 60m
- Identifies broad alteration patterns indicative of extensive clay and related alteration styles.
- These images justified 2019 Hyperspectral Imagery acquisition and processing

Guigui AEROQUEST SURVEY 2007



Guigui

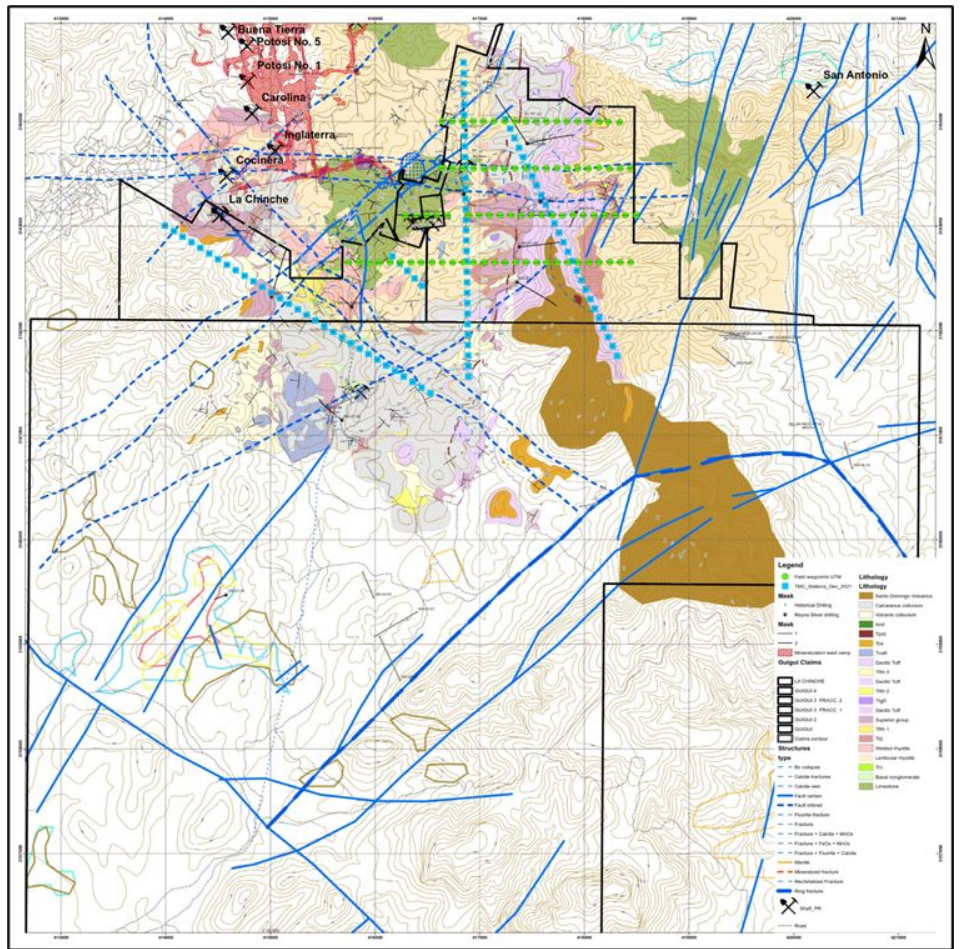
HYPER SPECTRAL SATELLITE IMAGERY 2019



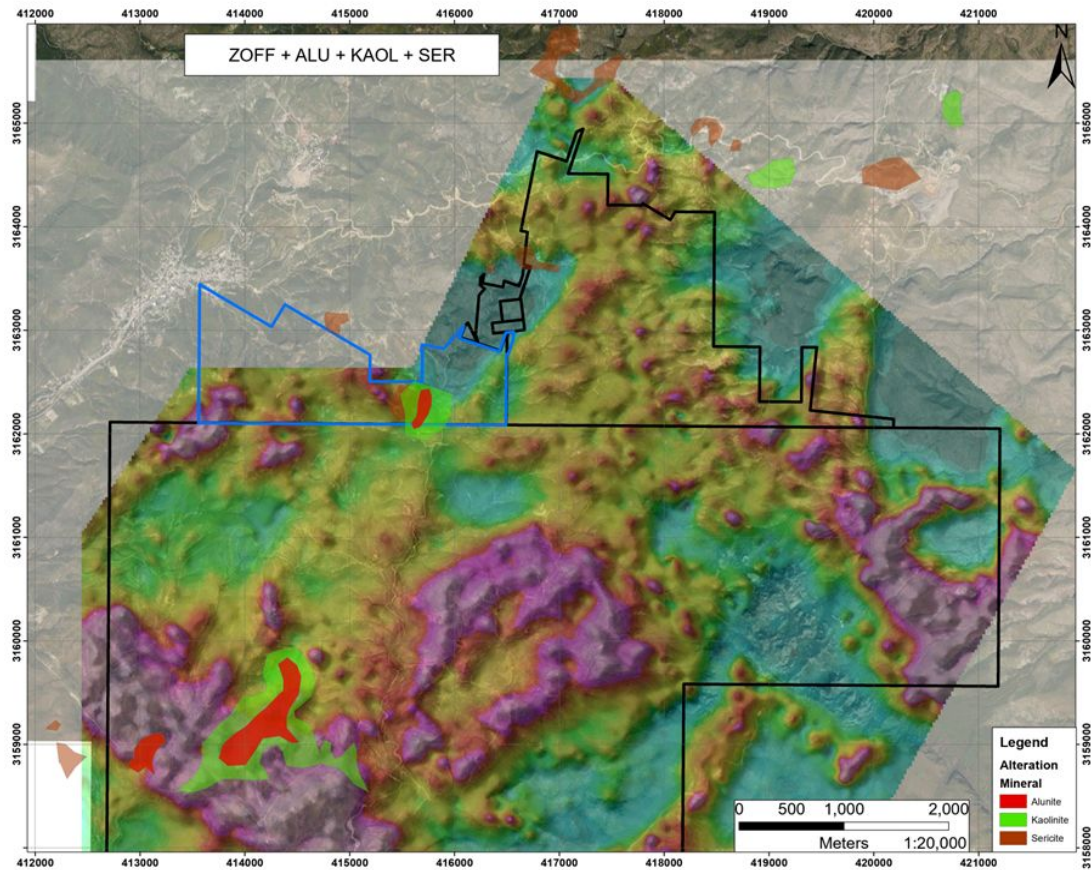
- 7.5 x 7.5 m resolution
- 9X higher resolution than the 2006 ASTER imagery Shows concentrations of individual alteration minerals
- There appears to be a correlation between several of the principal clay alteration minerals and the fluorite cemented breccia pipe and linear geophysical anomalies.



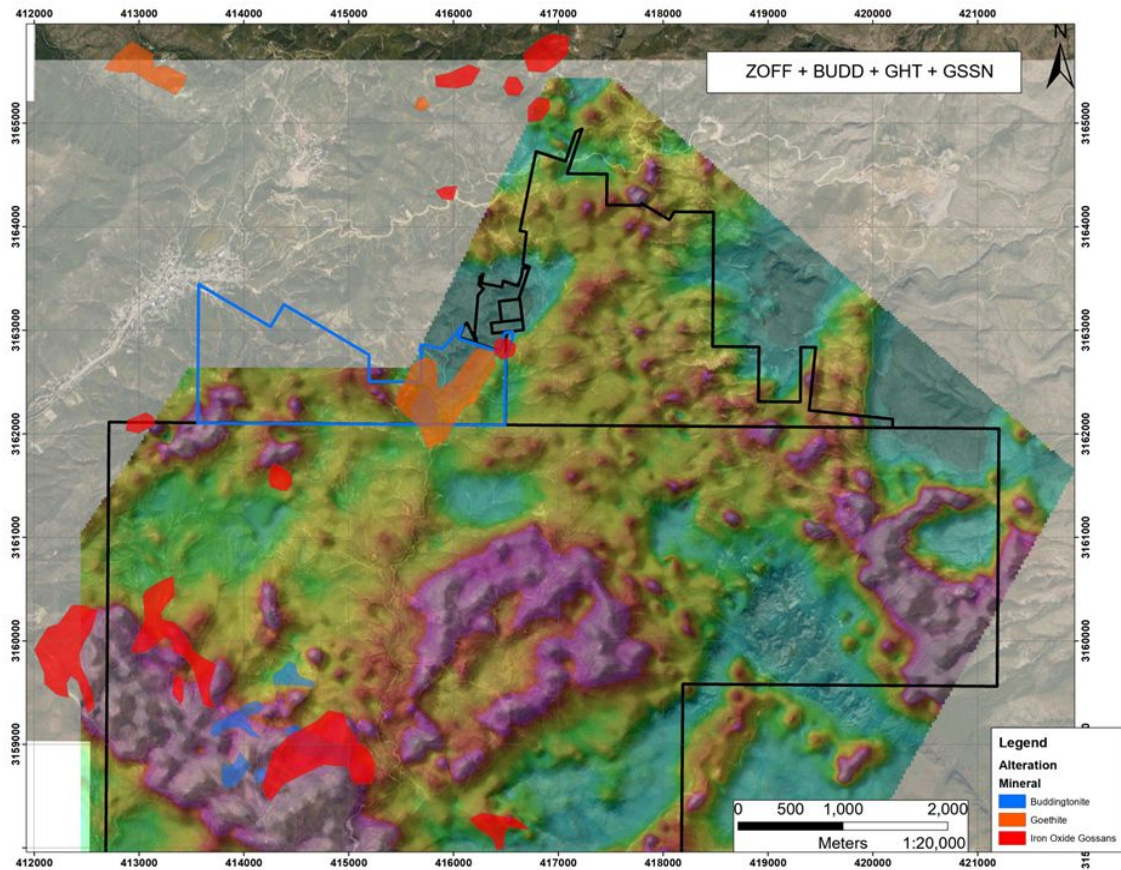
- West camp historical mining workings
- Hyperspectral alteration
- Reyna Silver two geophysical stages
- Detailed geological mapping



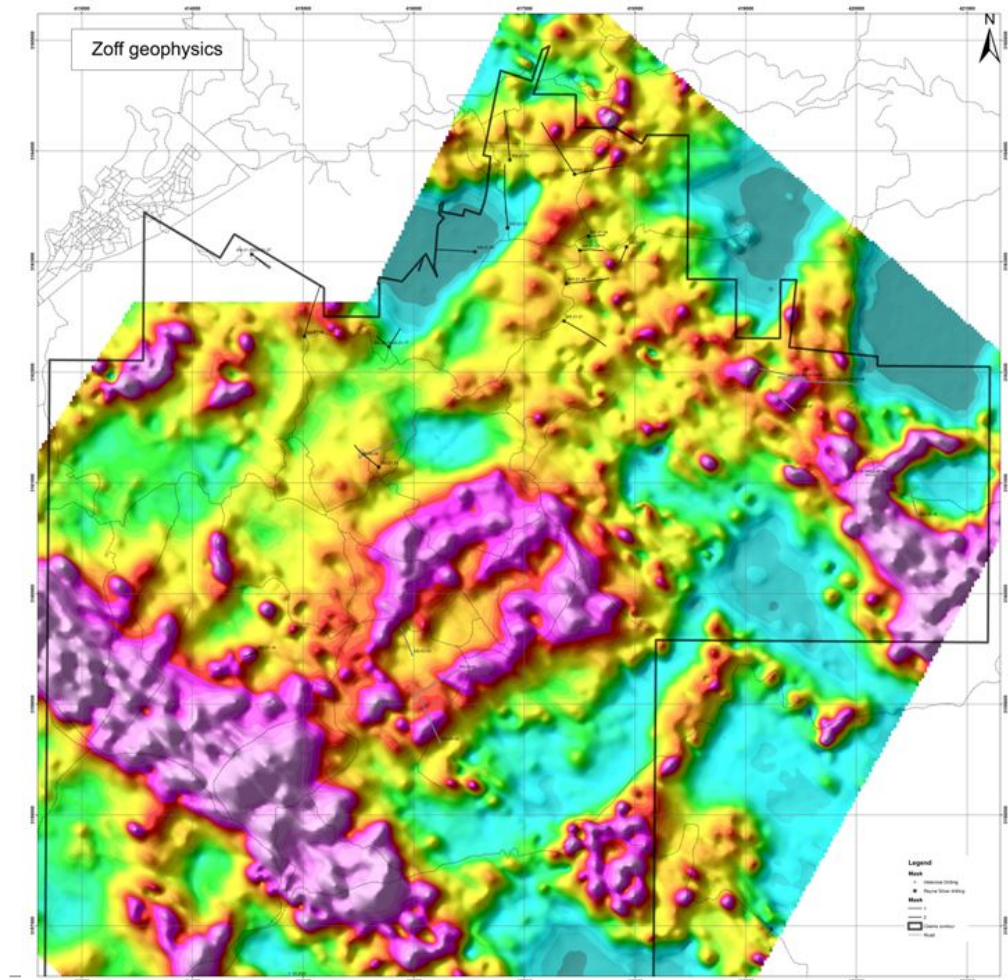
Guigui

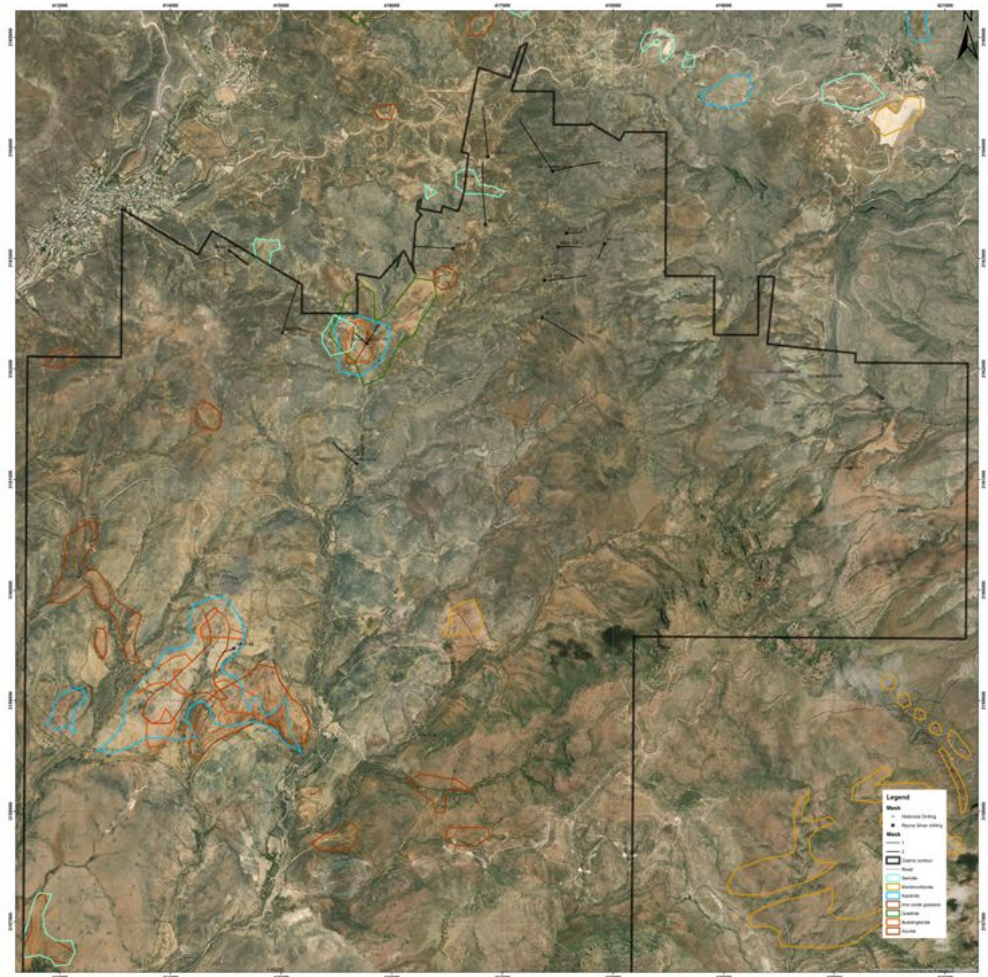


Guigui



Guigui

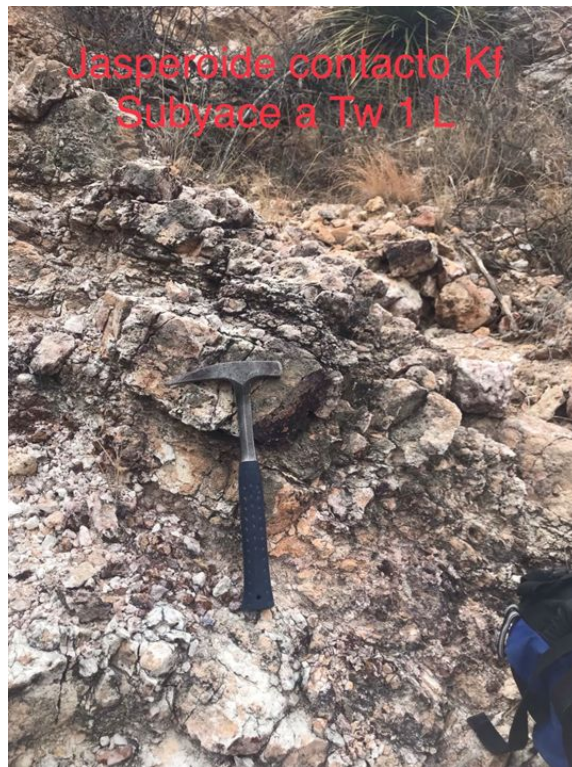




Guigui SURFACE ALTERATION



Veta de Fluorita, 1.20 m



Jasperoid contact

Guigui SURFACE MINERALIZATION

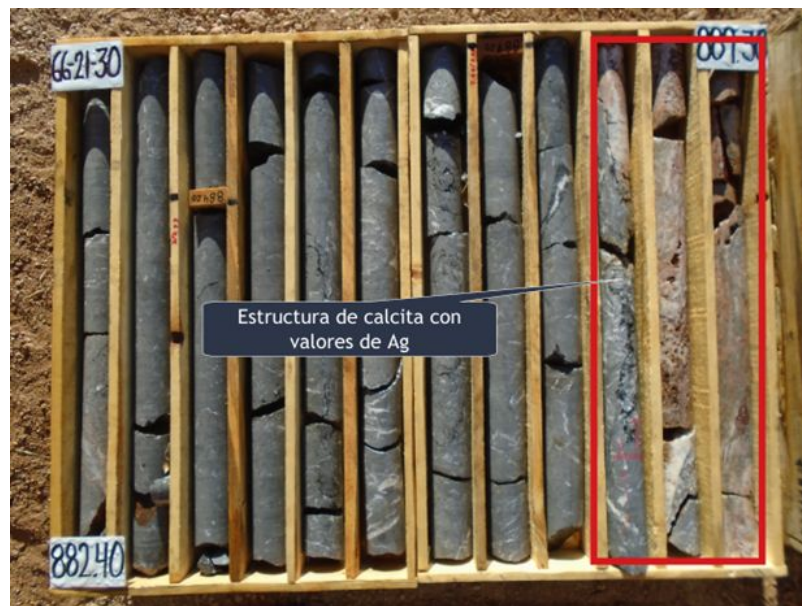


195220

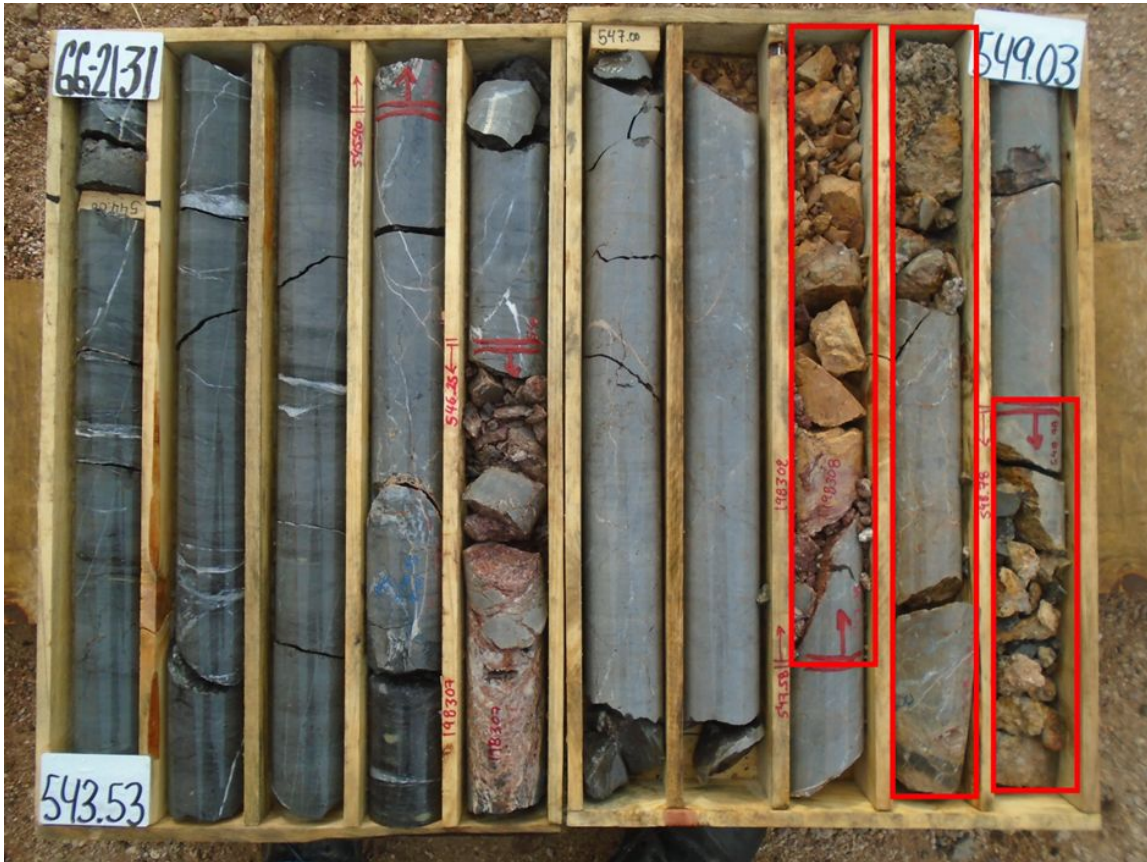


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Guigui MINERALIZED STRUCTURE GG-21-30



Guigui

MINERALIZED STRUCTURE **GG-21-31**

MINERALIZED STRUCTURE **GG-21-28**

Guigui MINERALIZED STRUCTURE GG-21-28



Guigui

‘When we’re exploring at district-scale, we follow up a discovery hole like Hole 28 with widely spaced drilling to determine the variations and scope of the mineralization. A 0.5 km2 footprint of repeatedly mineralized skarn with multiple overlying mineralized structures is extremely encouraging and gives us two exciting exploration targets to pursue...’

- Dr. Peter Megaw

Silver-bearing Sulphide Veins in upper-level, limestone-hosted structures.

Hole ID#	From (m)	To (m)	Width (m)	Ag (g/t)	Pb (%)	Zn (%)
GG21-30						
	643.80	645.80	2.00	106	0.12	0.24
	887.69	889.80	2.11	233	0.02	0.02
GG21-31						
	547.58	548.78	1.20	105	4.88	0.62
GG21-33						
	648.03	652.54	4.51	106	0.88	0.11

*True widths of the reported mineralized intervals have not been determined

*‘...The first thing is to try following the **high-level structures into high-grade, limestone-hosted massive sulphide mineralization like that mined historically in the district...***

Intrusive-hosted Sulfide Skarn in Hole GG21-31

Hole ID#	From (m)	To (m)	Width (m)	Ag (g/t)	Pb (%)	Zn (%)	Zone
GG21-31	1,304.73	1,340.25	35.52	40.31	0.44	2.35	Coherent Skarn Zone
including	1,304.73	1,307.35	2.62	130.68	0.17	0.17	Silver Zone
with	1,305.75	1,306.45	0.70	338.62	0.44	0.42	
with	1,305.75	1,305.93	0.18	1,040.00	1.47	0.45	
including	1,337.65	1,340.80	3.15	54.22	2.17	9.94	Zinc-Lead Zone
with	1,337.65	1,339.50	1.85	128.00	3.69	16.00	

*‘...Then we can **seek high-volume mineralized skarn related to the district’s source intrusion - a key piece of the puzzle and a principal component of our ongoing exploration program.***

Hole ID	From (m)	To (m)	Width (m)*	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Zones
GG-21-28	1309.60	1364.50	54.90	23	0.67	1.86	-	Entire Mineralized Skarn
Including	1309.60	1348.70	39.10	8	0.06	0.24	-	Intermittent mineralized Zone
Including	1348.70	1364.50	15.80	60	2.19	5.85	-	Coherent mineralization Zone
Including	1348.70	1351.00	2.30	184	4.32	2.89	-	Silver Zone
with			0.59	523	3.87	0.25	-	
Including	1353.10	1355.24	2.14	50	1.99	11.30	-	Zinc-Lead Zone
Including	1358.06	1358.55	0.49	-	-	-	1.59	Copper Zone
Including	1358.55	1364.50	5.95	51	2.93	9.31	-	Zinc Zone



Section of GG-21-28 showing high-grade silver mineralization (523.00 g/t Ag)

WELL-FUNDED,
STRONG SUPPORT

Capital Structure

SUMMARY DETAILS

Issued and Outstanding	150 M
Total Options (<i>average price \$ 0.80</i>)	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
<i>Potential proceeds from the exercise of warrants</i>	<i>\$ 17. M CAD</i>

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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**



Guigui

THE EXPLORATION TEAM at Mina Vieja, Santa Eulalia, Mexico





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