



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



RSLV.TSXV

La Reyna Project
Chihuahua, Mexico
September 2020



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- Location and Accessibility
- Synergy With Guigui
- Land Situation and Infrastructure
- La Reyna History
- Regional Geology and Metallogeny
- La Reyna Geology
- Previous Studies
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- Future Work

La Reyna History and Geology



- La Reyna lies within the historic Cusihuiachi Silver District where mineralization is dominantly low-sulfidation epithermal veins, breccia, and stockwork developed in mid-Tertiary volcanic rocks.
- A 2008 Exploration Program by Dia Bras of the Reyna property included an extensive sampling program along the vein, including 288 grab, chip and channel samples collected from underground structures, breccias, stockworks, and wall rocks.
- Of the total samples collected, 62 (22%) assayed over 200 g/t Ag. Several samples analysed assayed over 1,000 g/t Ag, with a maximum of 5,140 g/t.

*The Company believes the historical results stated above are accurate, but the Company's geological team has not done sufficient verification work to date. As such, readers are cautioned that the Company may not be able to reproduce such results.



Cusihuiachi, circa 1900



La Reyna, present



La Reyna Project: Location and Accessibility



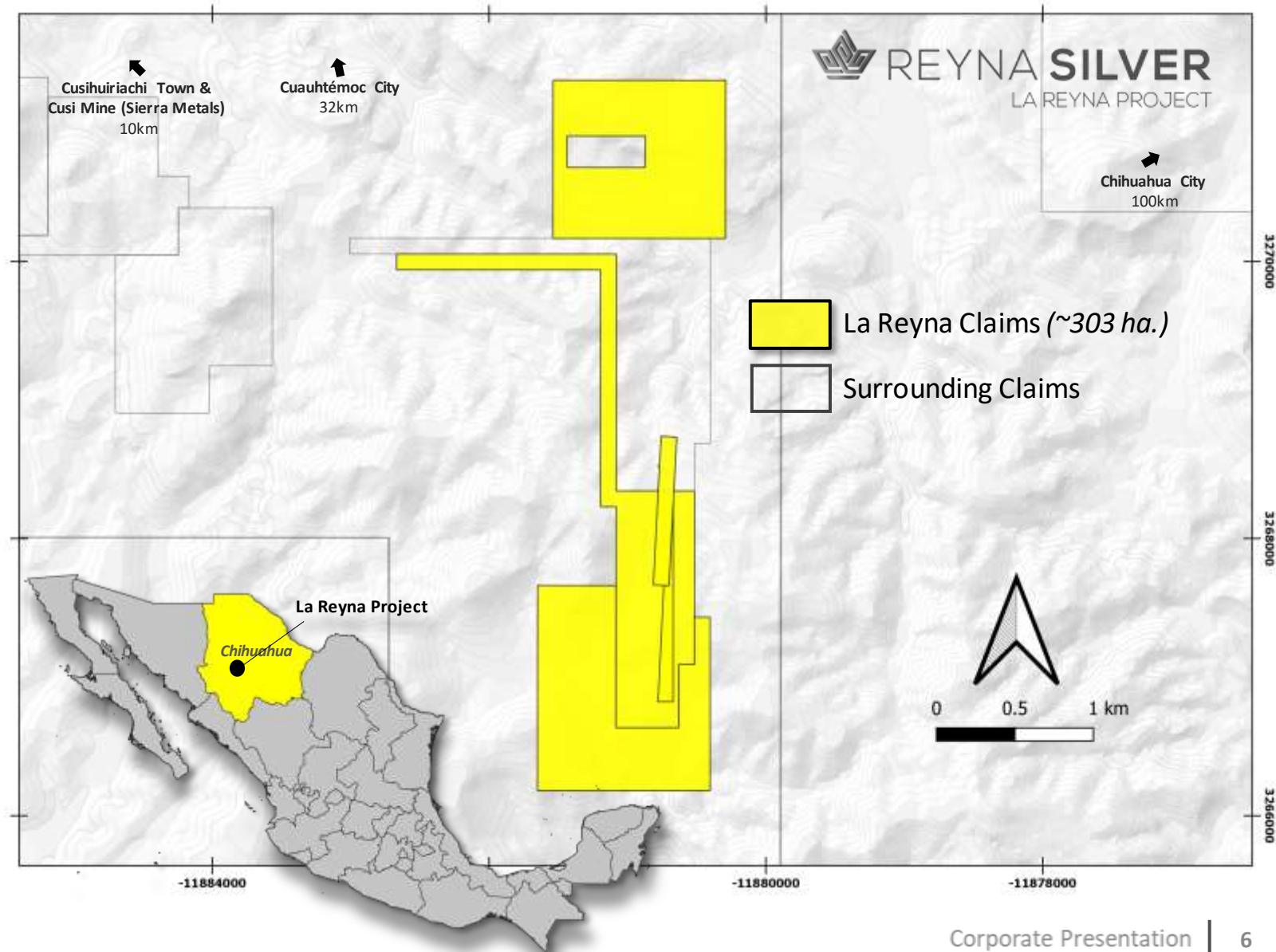
Located in **northern México**, in the state of Chihuahua, at the **eastern flank of the Sierra Madre Occidental**, at about a 100 kms to the southwest from the city of Chihuahua.



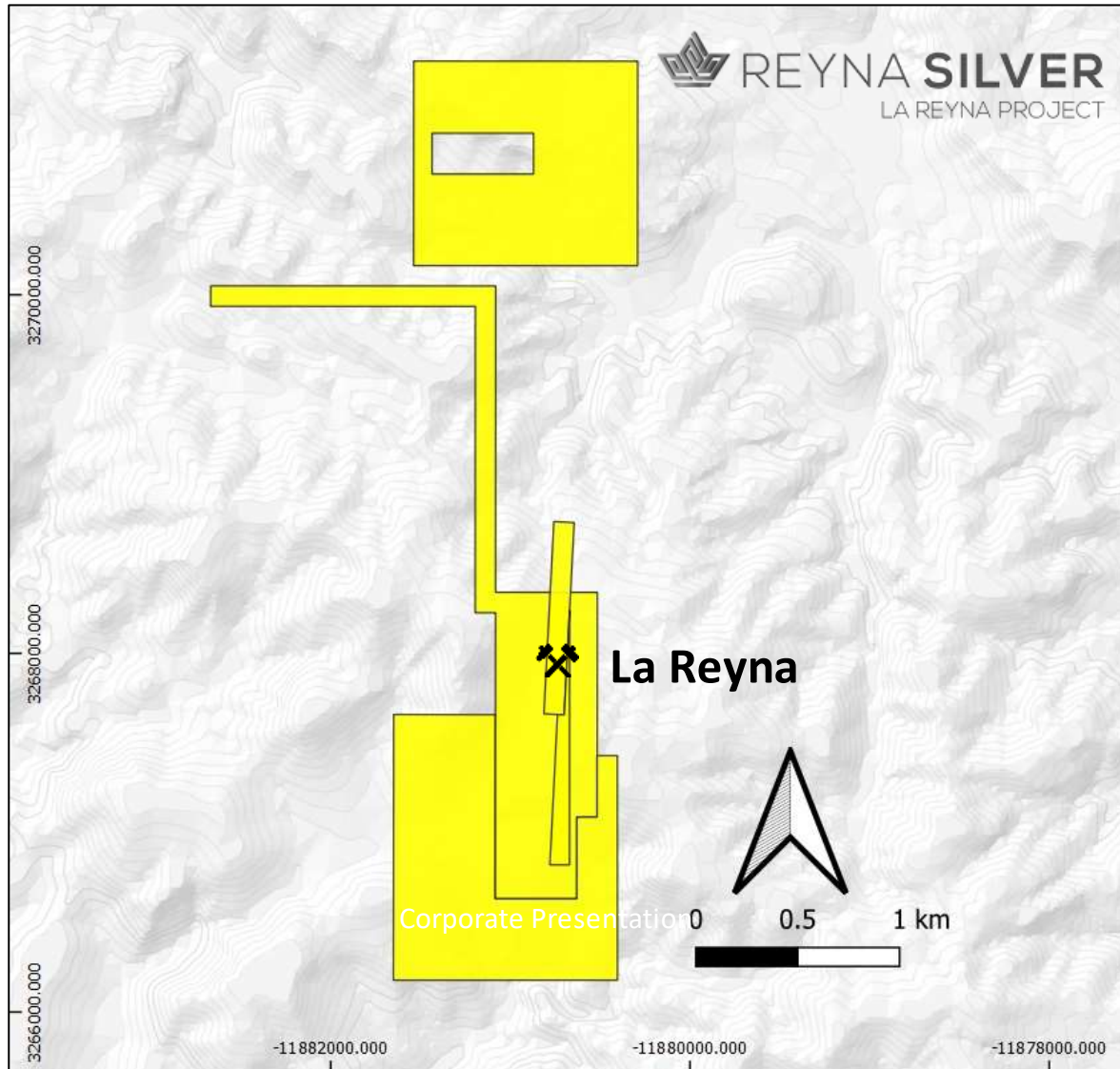
Lies in the eastern portion of the **Cusihuiriachic Silver Mining District**, which produced 80+ Moz silver from 1600s to 1940s



Access from Chihuahua to Cusihuiriachic is along a 120 Km paved road; from there, it is a 10 Km well-kept dirt road connecting cattle ranches, while the final 7 Km are trails in poor shape connecting to the former Reyna mine.

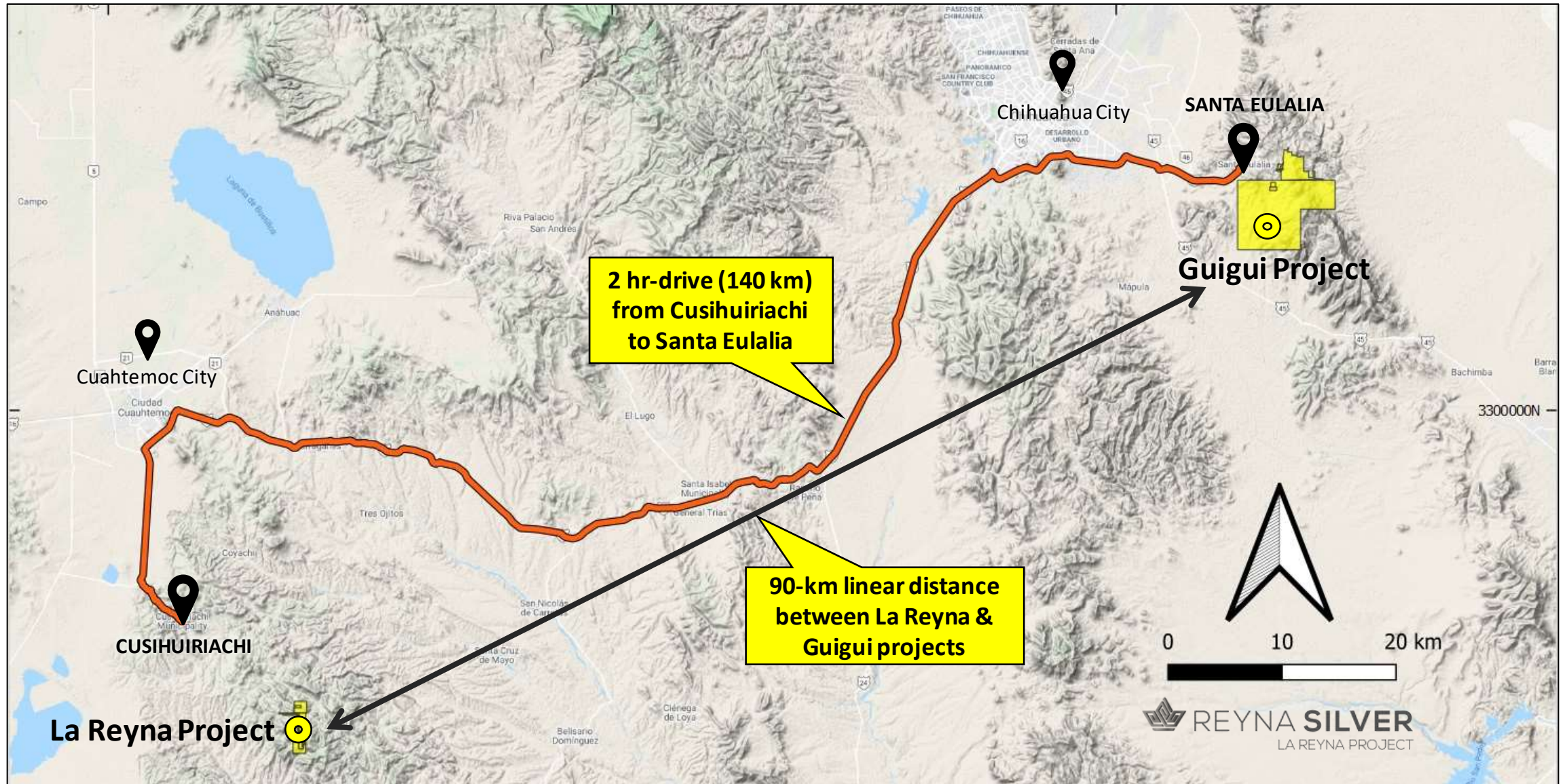


Land Situation and Infrastructure

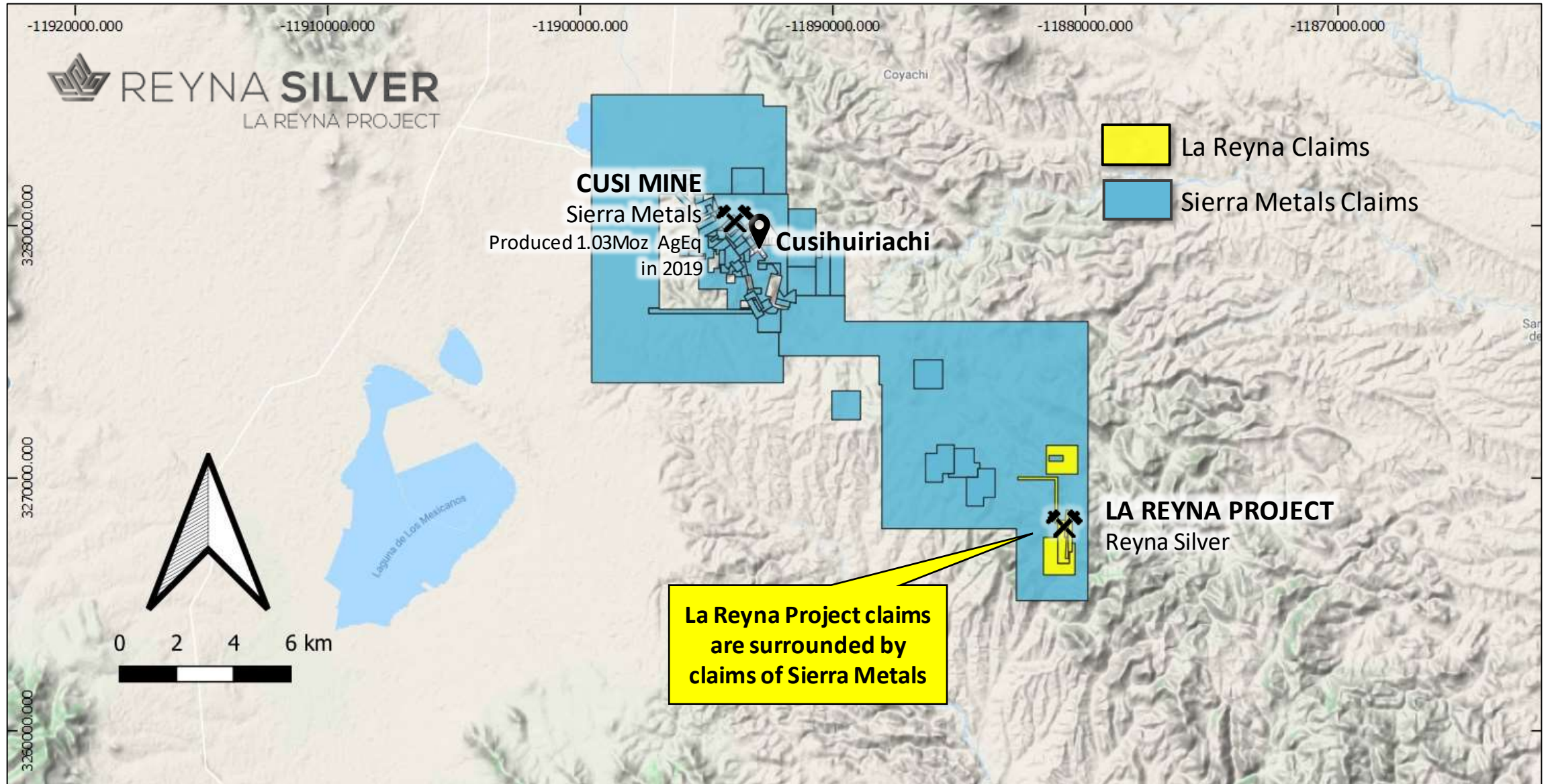


- La Reyna is located 90 km from Reyna Silver’s flagship Guigui project and encompasses two former high-grade silver mines - La Reyna and La Princesa. The property has not been drilled.
- La Reyna lies in the eastern portion of the Cusihiachi Silver District (“Cusi”), which produced approximately 80 million ounces of silver from the early 1600s to the 1940s. The majority of district mining occurred in the late 1800’s and early 1900’s. Sierra Metals Inc. (formerly Dia Bras Exploration Inc.) is currently exploiting several mines in the northwestern part of the district.
- A 2002 report by the Mexican Geological Service reported that the last known production in the 1970’s to early 1980’s including 30,000 tons of ore averaging 300 g/t silver, including several pillars with silver grades of 14 kg/t. The La Reyna project has had limited modern-day exploration.

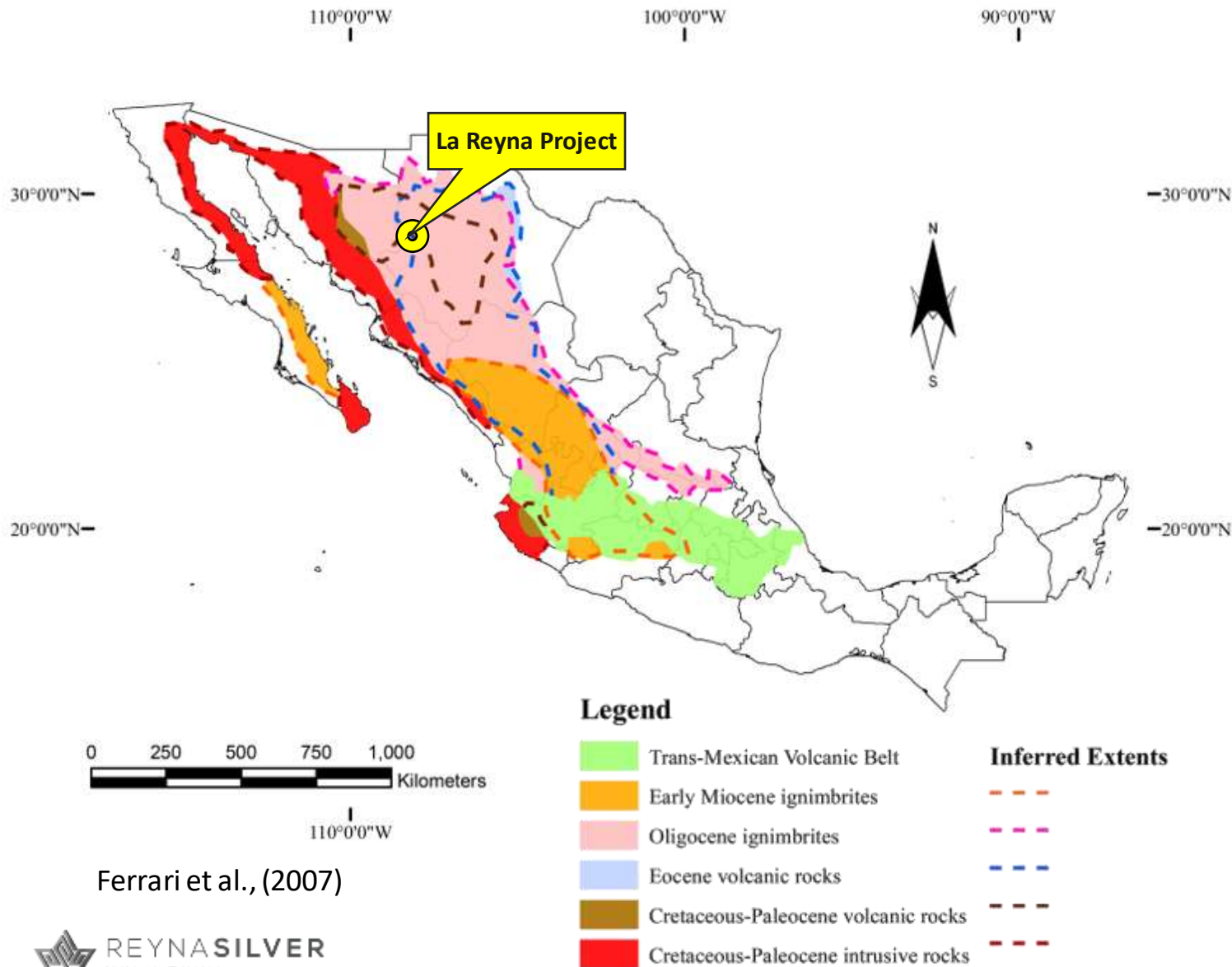
Synergy with Guigui



La Reyna History: 10km SE of Sierra Metals' Cusi Mine



Regional Geology and Metallogeny



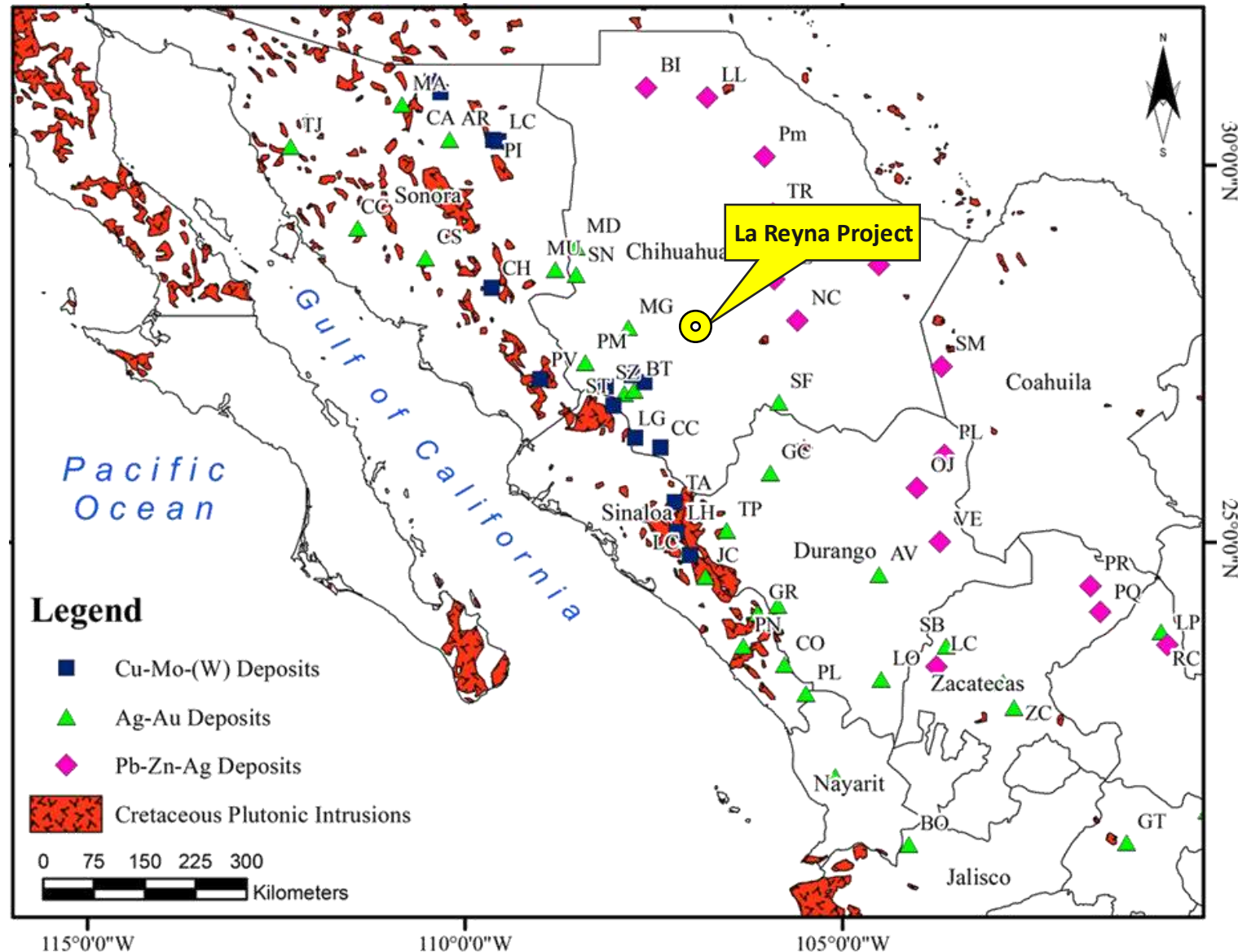
- The project lies in the **Sierra Madre Occidental province (SMO)**, which consists of Cretaceous to Miocene granodioritic batholiths and Cretaceous to Paleocene andesites of the Lower Volcanic Series (LVS) and the ignimbrite flare-up rhyolites of the Upper Volcanic Series (UVS).
- The UVS can be divided into three main pulses of the ignimbrite flare-up (Blue-pink and orange areas). In the south this rock are covered by younger active volcanic of the Trans-Mexican Volcanic Belt.
- Locally, apparently the property hosts a window of LVS andesites and volcanoclastics, covered by UVS acidic volcanic units.

Regional Geology and Metallogeny



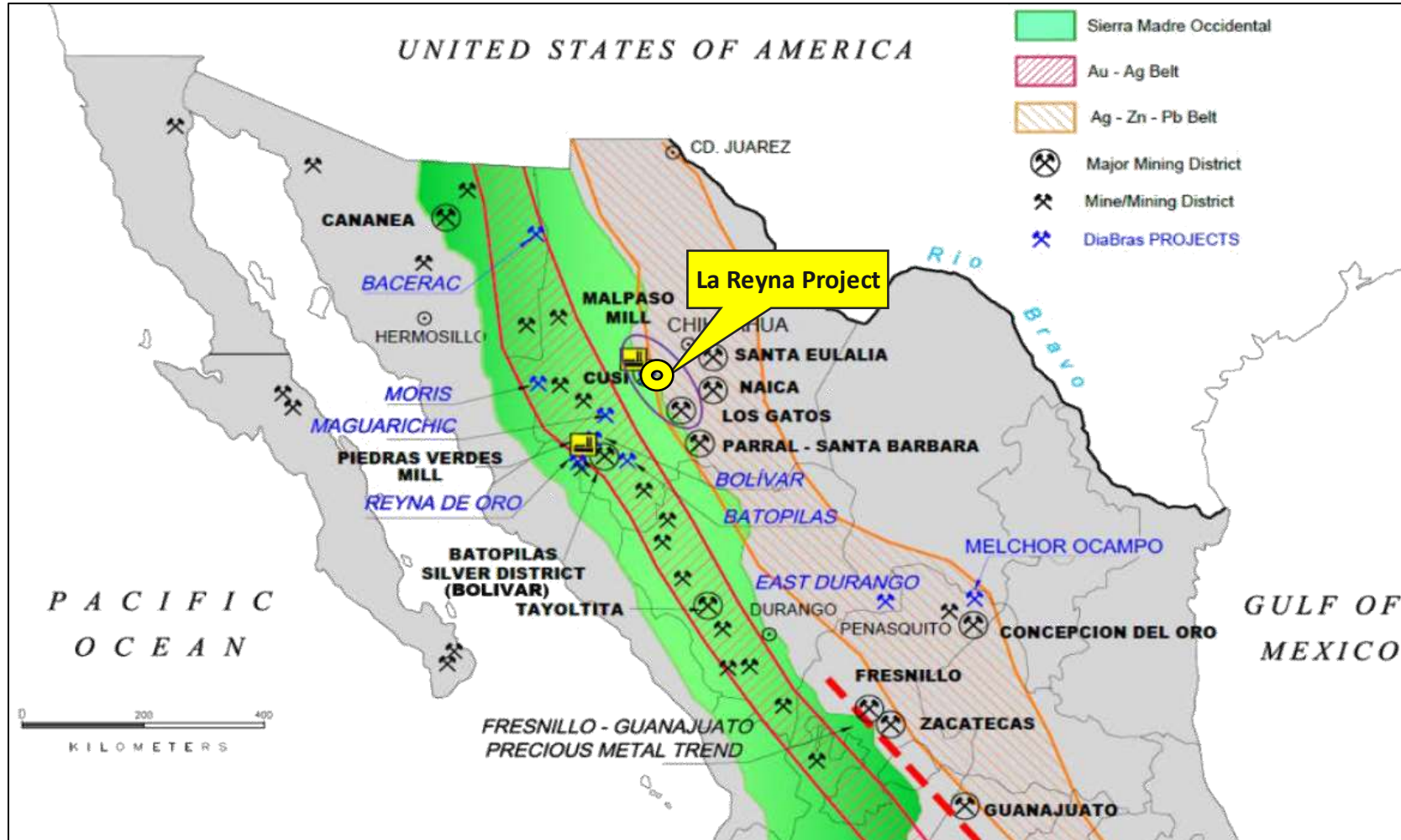
The figure shows parallel to the coast, the NW alignments of the Cretaceous plutonic intrusions and their relationship to the major porphyry, epithermal and replacement deposits.

La Reyna project is located in the epithermal belt outlined by the Ag-Au deposits in green, while the CRDs are aligned to the east while the Cu-Mo porphyry deposits are closer to the Pacific coast.



Clark and Fitch, (2009)

La Reyna Geology



Source: Sierra Metals Corporate Presentation August 2020

- Project lies within the Mexican Ag-Zn-Pb belt along the Sierra Madre Occidental
- The property hosts a window of Lower Tertiary andesites and volcanics, covered by Upper Tertiary acidic volcanics. The units have a shallow NE dip.
- Main regional fault systems trend NS, NNE, and NW.
- No intrusives are evident in the area, except for dark boulders in some of the dumps, which might indicate dikes found at the depth in the mine workings

La Reyna Mineralization: Hosts a Low-Sulfidation Epithermal Deposit



- The project's mineralization indicates **low-sulfidation epithermal deposit** as shown by the veins, breccia, and stockwork.
- It is hosted in a large structure (La Reyna) that trends NS-NNE and dips steeply to the E (70-80°).
- The main mineral body (3-5m wide) appears to be located in the center of the structure, and that a second mineral body (3m wide), is located along the footwall.
- Other possible sub-parallel structures appear to exist in the area of the La Reyna mine, where small mine workings may be seen 100-200m to the east of the main workings.
- Argillic and subordinate silicic alterations mark the La Reyna structure which is strongly evident on its surface.
- The **La Reyna could extend up to 4km strike** as evidenced by scatted altered outcrops. It is generally covered by loose materials and locally by the upper rhyolites.





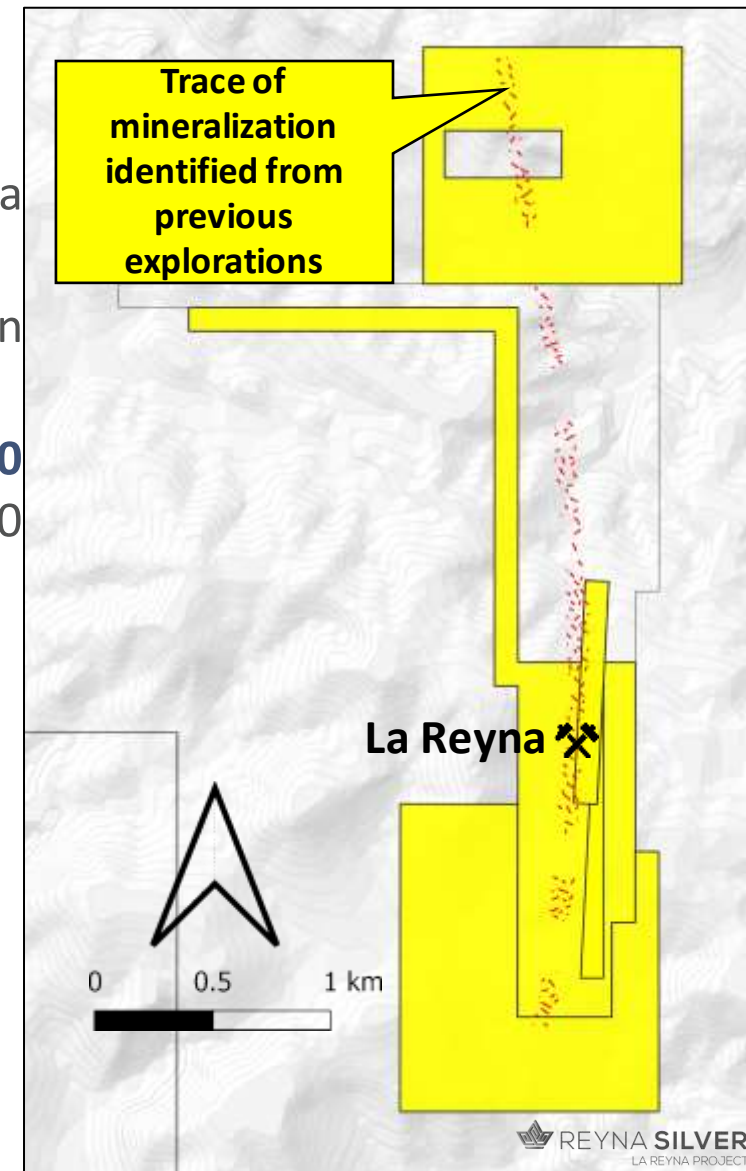
Dia Bras Mexicana (2008) – *Subsidiary of Sierra Metals*

- Interesting results were obtained from the surface exploration program of Dia Bras.
- 288 samples (grab, chips, and channels) were collected in the area, in structures (some of them underground), breccias, stockworks, and wall rocks.
- * Out of the total samples collected by Dia Bras, **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.

Summary of the reported values from samples collected by Dia Bras (2008)

	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Average	0.06	177	0.03	0.23	0.12
Maximum	1.67	5,140	0.63	7.64	1.33
Minimum	0.01	15	0.00	0.01	0.01

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Sampling Highlights from Dia Bras Exploration *



Sample No.	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
103	0.30	512	0.17	2.77	0.54
104	0.10	381	0.12	1.13	0.12
105	0.35	315	0.11	2.12	0.18
161	0.01	536	0.02	0.18	0.04
192	0.09	962	0.08	0.43	0.12
199	0.86	1000	0.26	0.98	0.45
200	0.70	1010	0.26	0.98	0.32
201	1.67	5140	0.13	7.64	0.22
206	0.91	1010	0.19	0.65	0.32
230	0.03	514	0.03	0.12	0.08
236	0.03	306	0.12	0.28	0.30
237	0.10	386	0.09	0.77	0.40
238	0.06	1500	0.04	0.19	0.09
240	0.01	298	0.04	0.26	0.17
241	0.08	520	0.12	0.60	0.34
251	0.17	362	0.63	1.45	0.87
277	0.43	362	0.03	0.29	0.15
278	0.11	339	0.04	0.47	0.19
279	0.06	332	0.05	0.51	0.22
307	0.26	366	0.05	0.22	0.07
324	0.06	281	0.03	0.28	0.12
325	0.31	1430	0.17	2.07	0.50
336	0.07	275	0.04	0.22	0.09
341	0.05	289	0.03	0.15	0.08

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Aerial view of the topography



Opportunities

- La Reyna is a historical silver mining district recently consolidated, still in private land (not ejido owned land).
- The core of the district (300 ha.) can be optioned at a very reasonable price.
- The rest of the land is owned by Dia Bras (Sierra Metals), and there is a real possibility to be drop sooner.
- The location is highly favorable, close to infrastructure.
- The surface rights are private property (no communal land or ejidos).
- There is no town near the project, hence no need to relocate people.
- The geological potential is highly favorable.



- Detailed geological mapping at a scale of 1:1000 – 2,500 to define the main structures and stratigraphic units.
- Systematic surface sampling, chips and trenches, along the structure to define the areas of enrichment.
- Collection, when possible, of samples from the mining works.
- Study of hand specimens of gangue and ore to determine the alteration and mineralogy.
- Conduct the necessary steps to license the drilling and road construction.
- Drill and test the most favorable areas by a 5 – 10,000 drill program.

Site Visit Photos



View of the La Reyna Property



Site Visit Photos



View of the La Reyna Property





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