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

REYNA SILVER

An ORE-SYSTEMS Approach to Exploring

HIGH-GRADE, DISTRICT-SCALE

CORPORATE PRESENTATION

September 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.

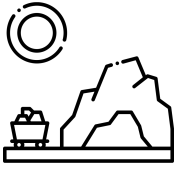
Forward-looking statements are not guarantees of future performance. In particular, this presentation contains forward-looking statements pertaining, but not limited, to: expectations regarding the price of silver and sensitivity to changes in such prices; industry conditions and outlook pertaining to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

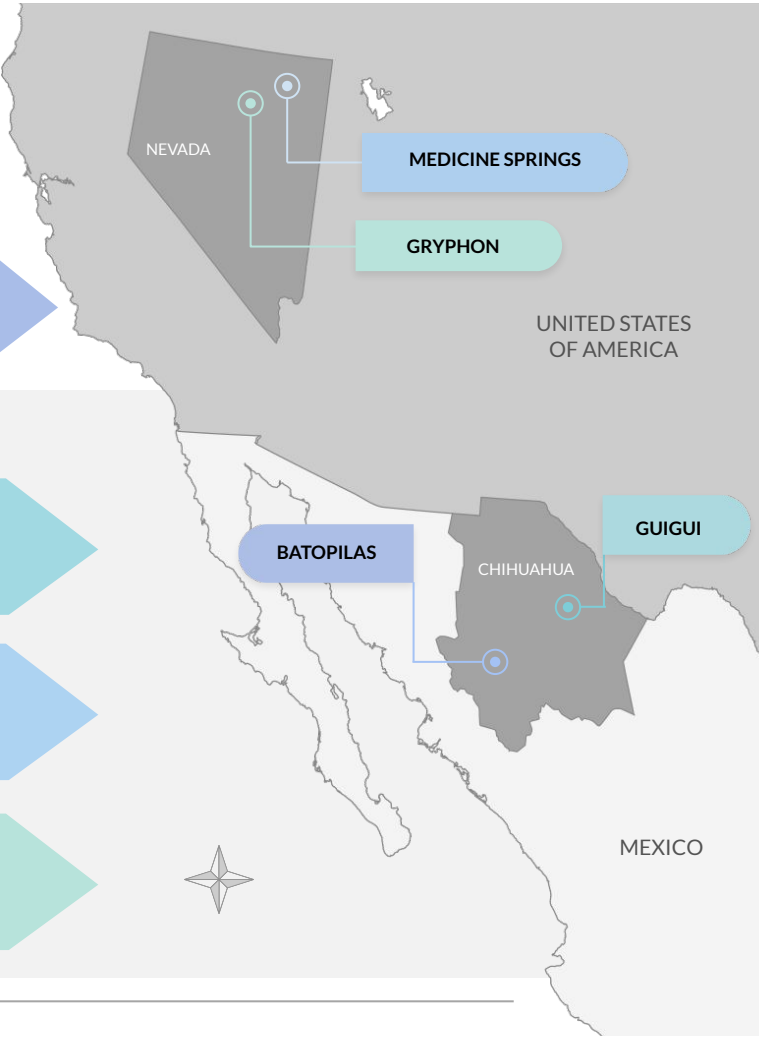
Seeking the full CRD-Spectrum in Nevada

6,561 ha

Gryphon

Gold + Silver and Critical Metals too

10,300 ha




GRYPHON
2024
Drill Program
underway

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.

Dr. Peter Megaw
Chief Technical Advisor
Co-Founder of MAG Silver

Peter Jones
Chairman

Former CEO of HudBay Minerals Inc., Hudson Bay Mining and Smelting Company

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**

WELL-FUNDED,
STRONG SUPPORT

Capital Structure

SUMMARY DETAILS	
Issued and Outstanding	199.6 M
Total Options *(average price $ 0.80)*	4.8 M
Fully Diluted	287 M
Market Cap @ $0.11	$21 M CAD
Ave. Daily Vol *(3 months)*	500 K
Cash (As of June 2024)	3.6 M CAD

WARRANTS		Expiry Date
$0.12 CAD	2.1 M	Feb 23 / Mar 6 / Mar 13, 2027
$0.24 CAD	11 M	May 3 / May 9, 2026
$0.16 CAD	0.7 M	May 3 / May 9, 2026
$0.20 CAD	38.4 M	Feb 26 / Mar 6 / Mar 13, 2027
$0.30 CAD	1.2 M	Feb 13 / Feb 23 2025
$0.40 CAD	26.7 M	Feb 13 / Feb 26, 2026
Potential proceeds from the exercise of warrants		$ 22 M CAD

OPTIONS		Expiry Date
$0.30 CAD	1 M	Sept 8, 2025
$0.71 CAD	1.6 M	Dec 16, 2026
$1.03 CAD	0.5 M	Jan 12, 2026
$1.13 CAD	1.6 M	Oct 13, 2025
$0.57 CAD	0.2 M	Sept 13, 2029
Potential proceeds from the exercise of options		3.7 M CAD

ANALYST COVERAGE	
RED CLOUD SECURITIES	**Timothy Lee, Mining Analyst**
VIII EIGHT CAPITAL	**Felix Shafigullin, Mining Analyst**

MAJOR SHAREHOLDERS

MAG

Commodity Discovery Fund

Sprott

GGHC

REGAL FUNDS MANAGEMENT

INGALLS & SNYDER
INVESTMENT MANAGEMENT SINCE 1924

WARATAH

L1 CAPITAL

Reyna Gold Corp (TSX-V: REYG) Acquisition

1 - Gryphon Project Consolidation

The acquisition will consolidate the option agreement for the Gryphon Project in Nevada. Reyna Silver will have full optionality.

2 -Increased Scale and Capital Access

The combined entity will have better access to capital for financing ongoing exploration activities.

3 -Cost Efficiency

By eliminating one public issuer, duplicate administrative and regulatory costs will be reduced.

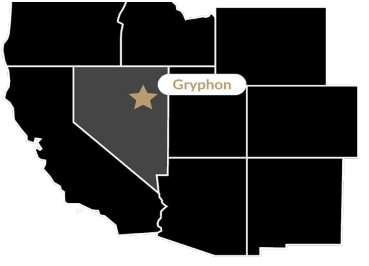
5 - Expansion of Exploration Opportunities

Reyna Silver will gain access to explore and potentially monetize Reyna Gold's gold properties in Mexico.

Reyna Gold shareholders receive **0.33 Reyna Silver shares** per 1 REYG share.

48% premium for REYG shareholders

New Reyna Silver shares outstanding: aprox **222 million shares**



Reyna Gold's Current Assets

Archie's Rule

[NSR= 2 x OC]

Similar plots can be made for any commodity and mining scenario

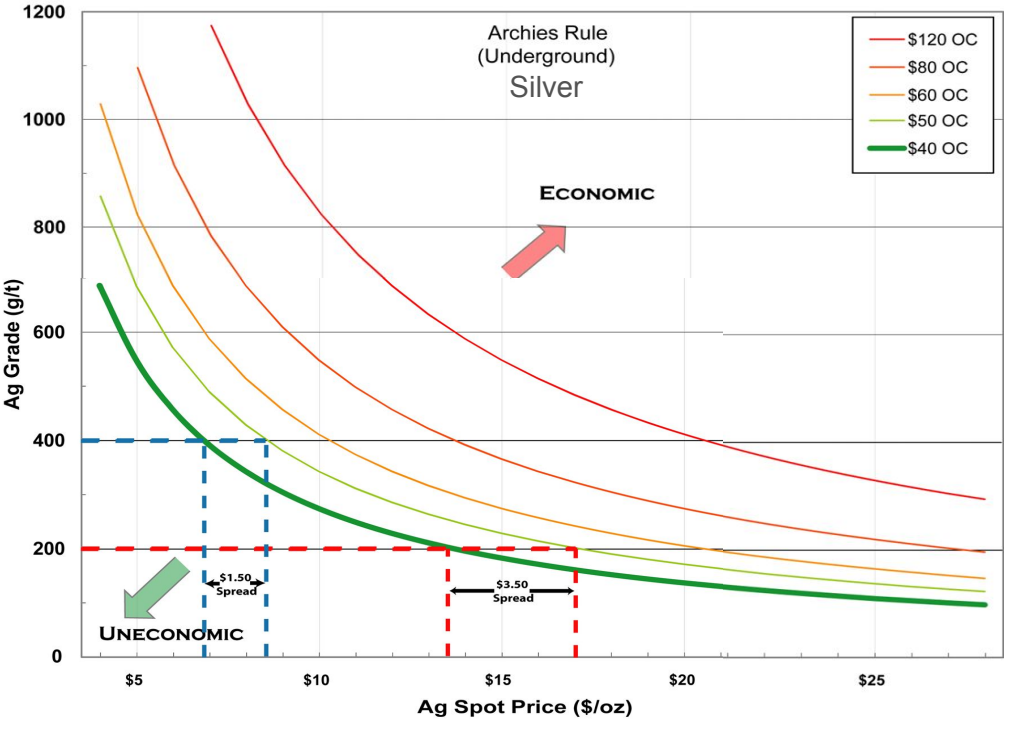
NSR = net smelter recovery
OC = all-in operating costs

GRADE
IS
KING

Scale is Reyna*

**Reina* [Reyna] is Queen in Spanish*

The case for High-Grade, District-Scale Projects



From SEG Newsletter, Megaw and MacInnis (2014)

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

Gryphon

12,058 ha

16 x 8 km geochemically anomalous mineralization

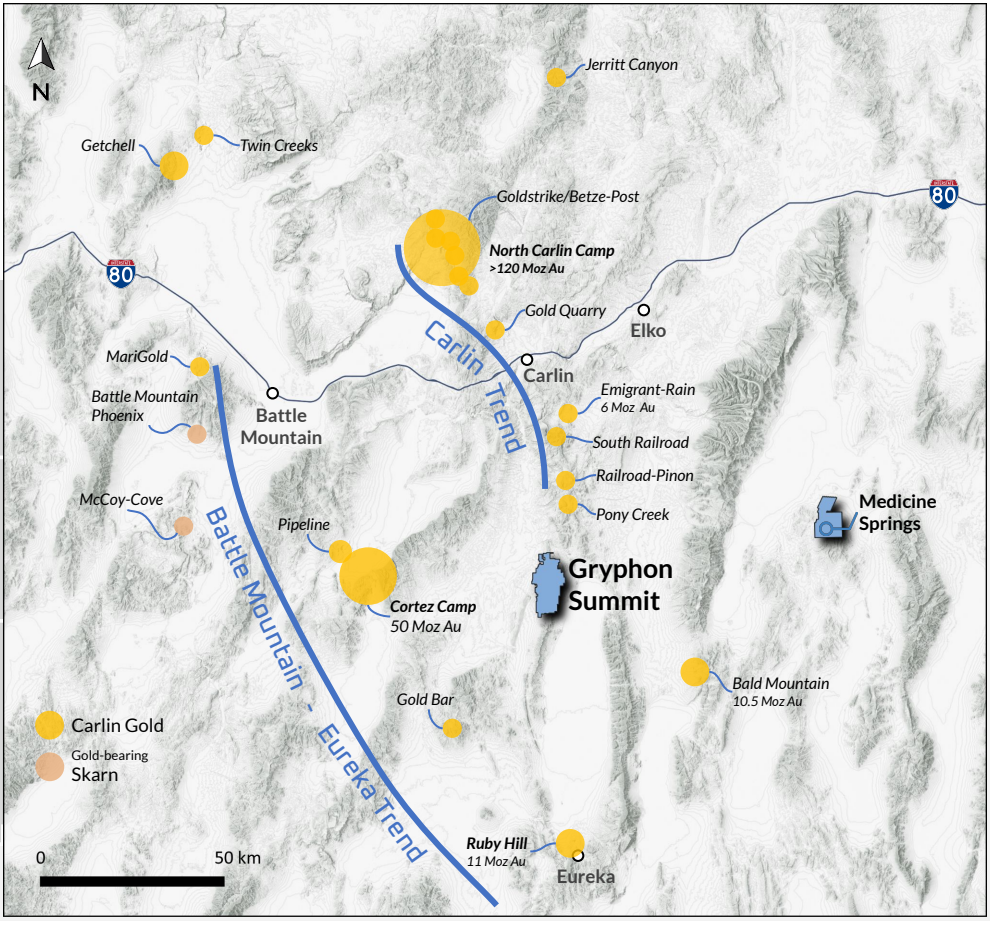
"When the opportunity to acquire one of the great exploration projects in Nevada presents itself, you seize it."

- Dr. Peter Megaw, Chief Technical Advisor

REYNASILVER

LOCATION

Gryphon



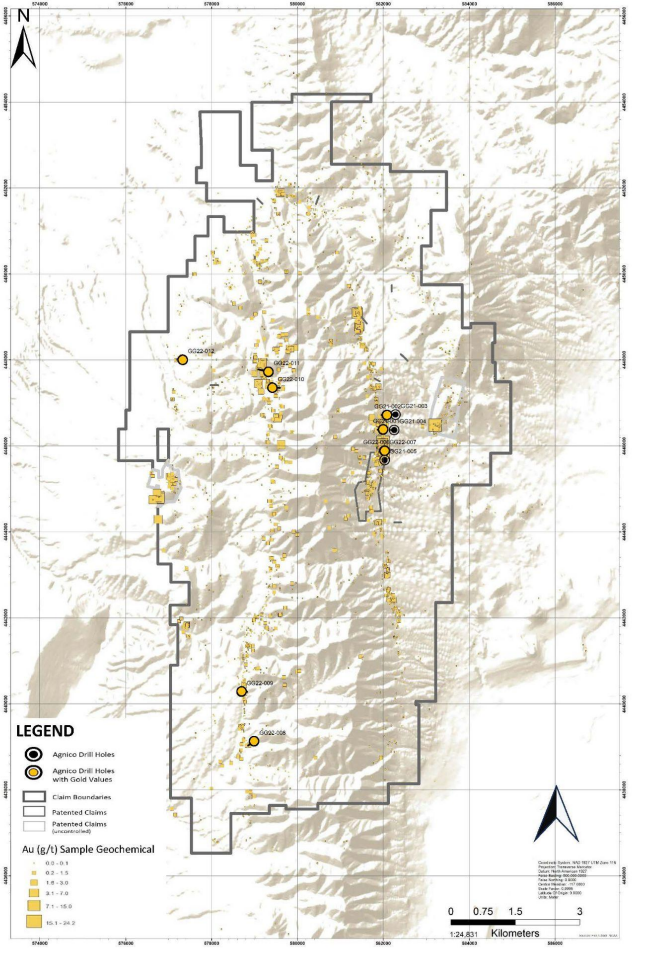
Gryphon

Previously the project focus have been just

GOLD

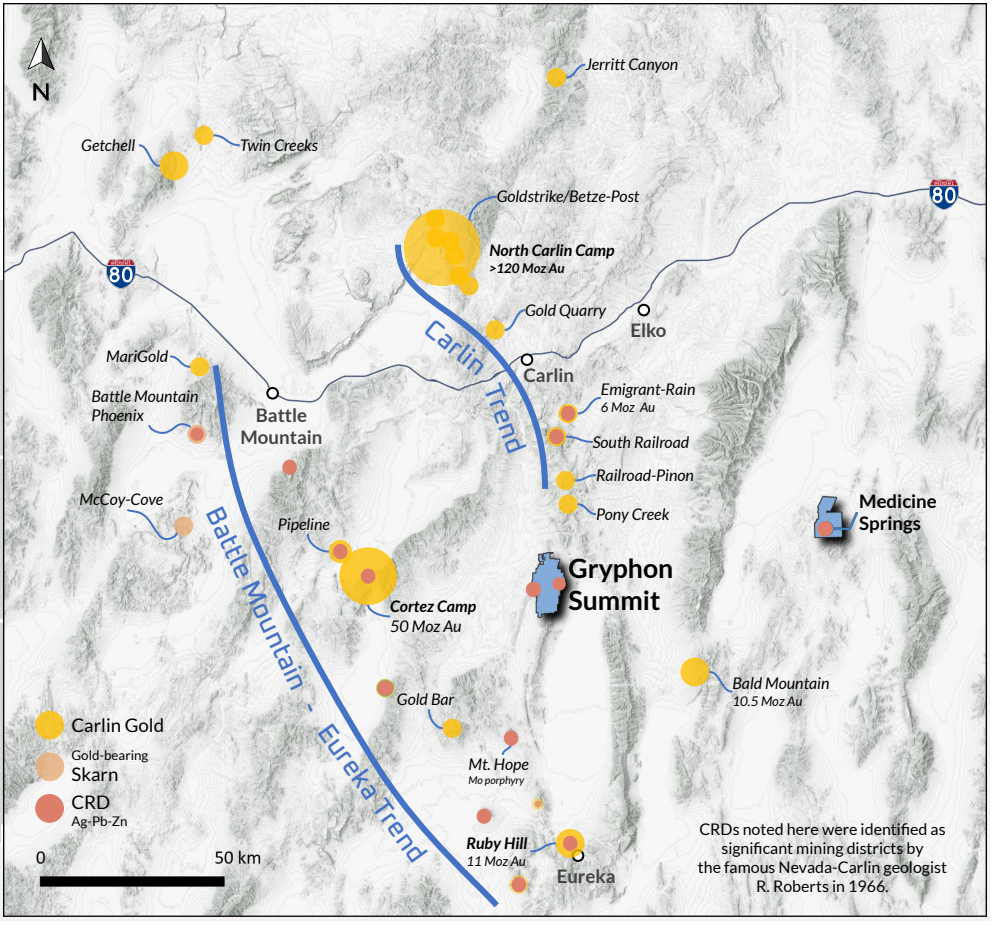
The historic, shallowly-focused programs succeeded in finding strong indications of Carlin-type gold mineralization but did not follow them to depth…

Agnico's drill program cut gold mineralization in 9 out of 12 holes

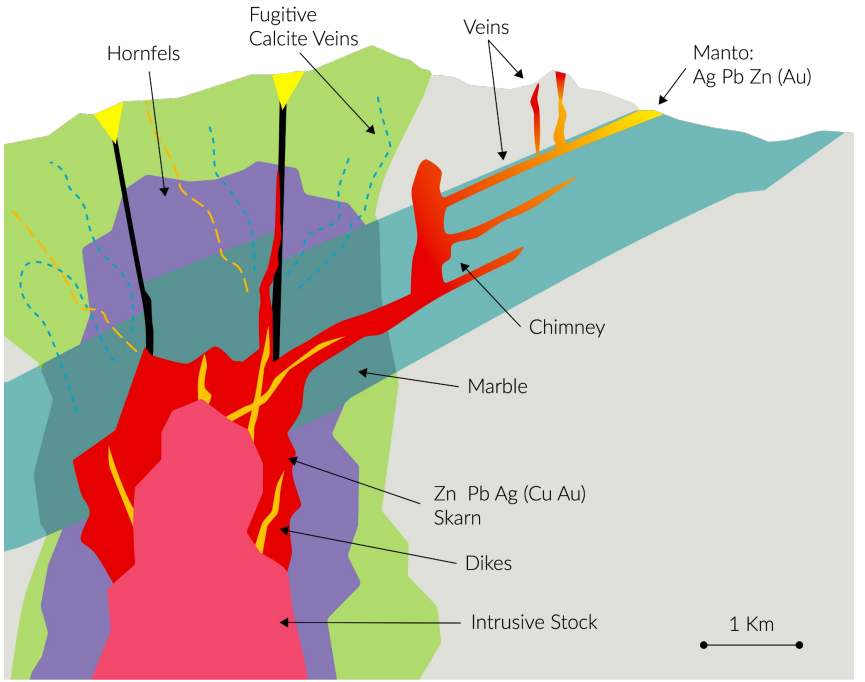


LOCATION

Gryphon



CRD Exploration Model



After Megaw, 1988, 1998, 2020

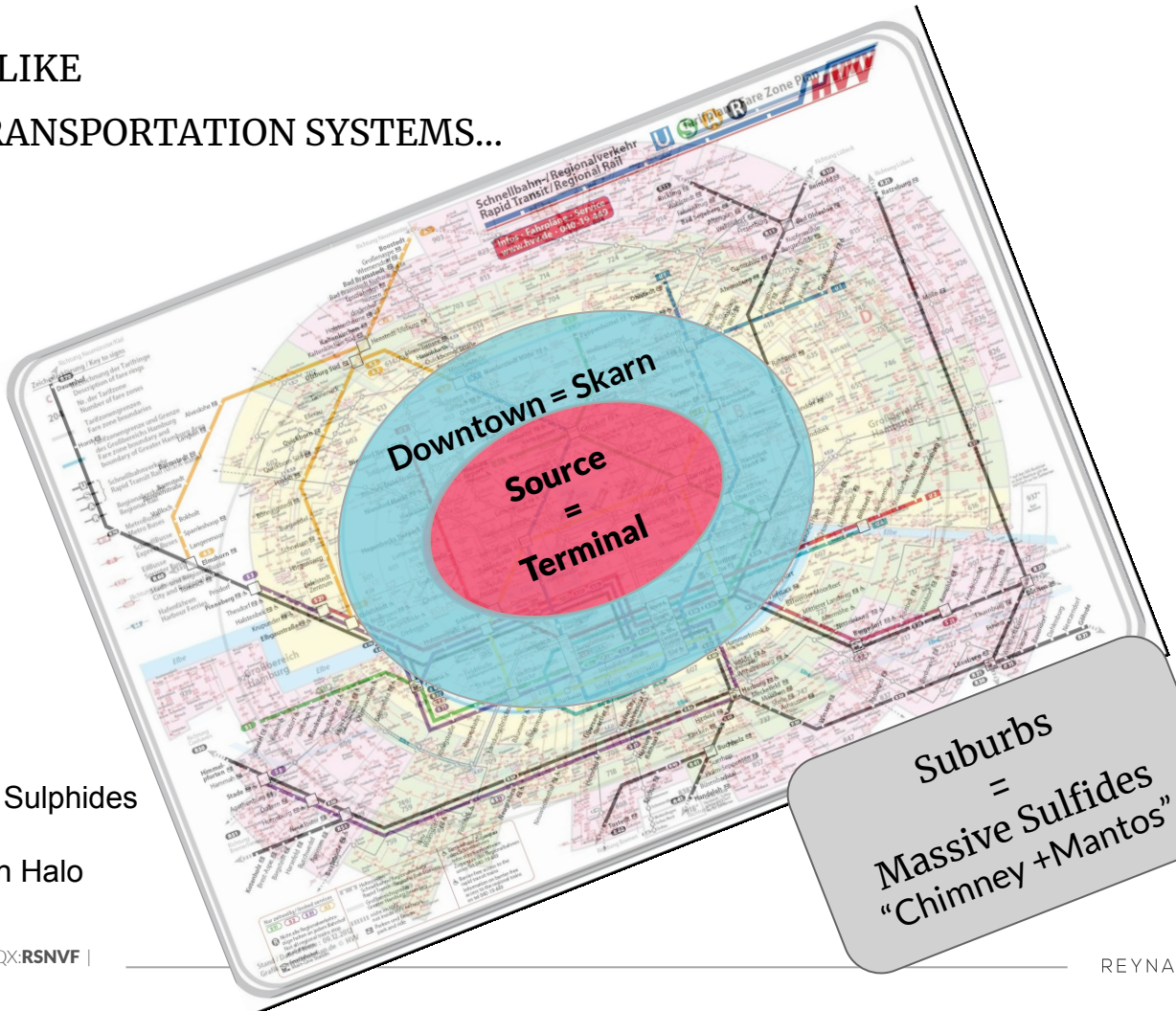
- **Continuous, zoned,** multi-phase deposits with considerable **high-grade mineralization.**
- Mineralization is driven by the source intrusion.

Legend

Lithology	Dominant Metal	Alteration
Intrusive	Copper	Alteration Aureole
Limestone	Zinc	Hornfels
	Lead	

CRDs ARE LIKE

PUBLIC TRANSPORTATION SYSTEMS…



Source

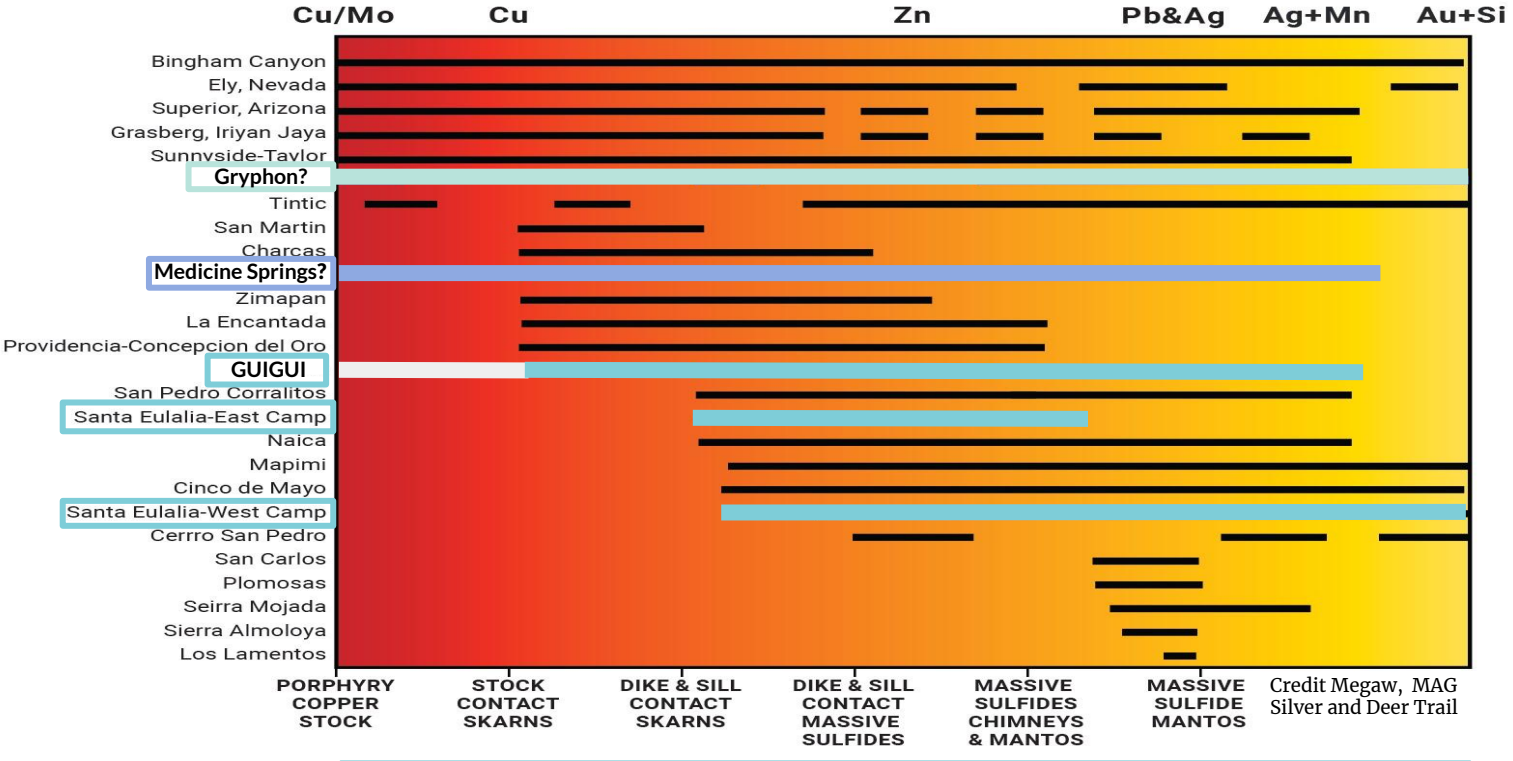
Skarn

Massive Sulphides

Alteration Halo

THE CRD CONTINUUM

WHERE DO GUIGUI & MEDICINE SPRINGS FIT IN?



Credit Megaw, MAG Silver and Deer Trail

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

Gryphon

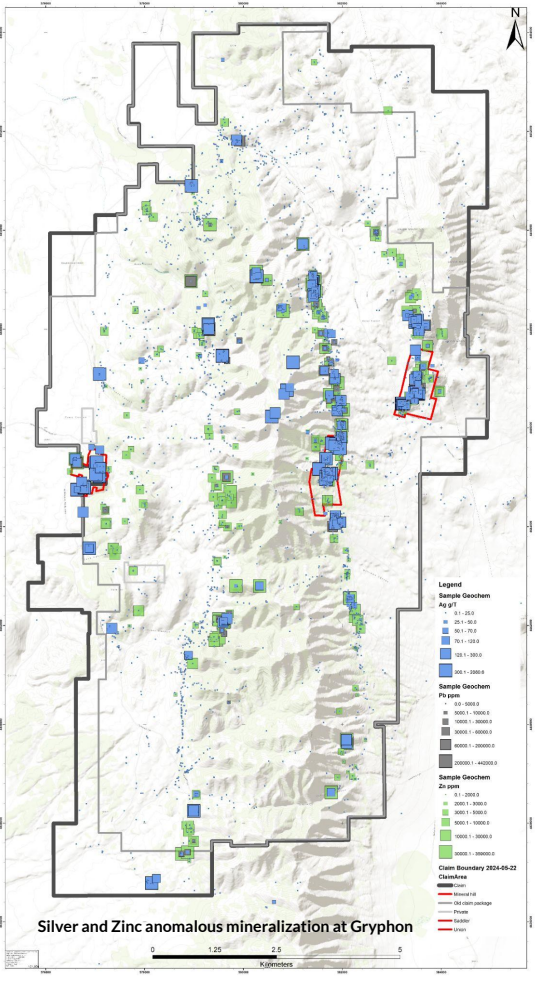
As seen directly by Reyna Silver geologists

☑ 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



Silver and Zinc anomalous mineralization at Gryphon

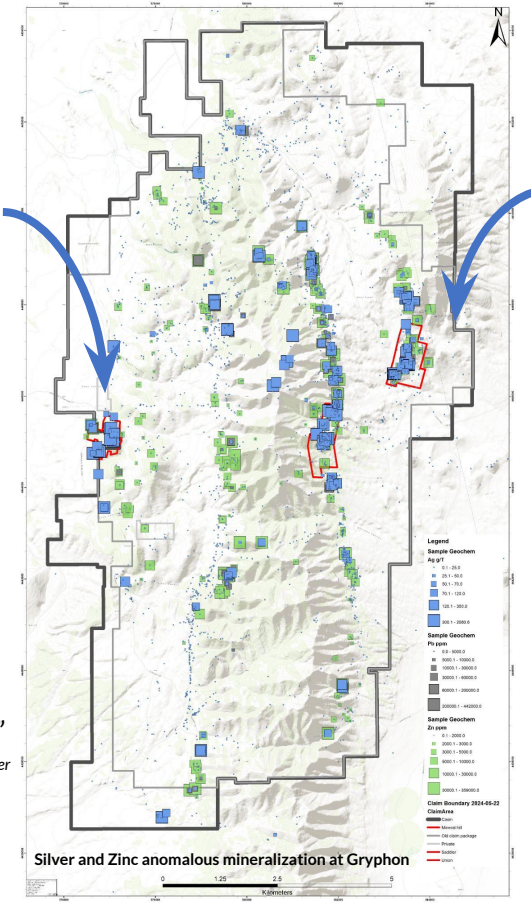
Gryphon

Mineral Hill District

Produced some of the highest-grade, silver-rich CRD mineralization ever found in this part of Nevada before its neighbors Eureka, Cortex and Railroad.

*"All these districts show **overlapping Carlin Gold and CRD mineralization,** but previous exploration at Gryphon just focused on the gold, so filling this hole lets us apply our broader integrated vision to unlock the full Gold, Silver and Critical Metals potential of the overall Gryphon system."*

Jorge Ramiro Monroy, CEO of Reyna Silver



Silver and Zinc anomalous mineralization at Gryphon

Union District

- Historically Ag, Pb, Zn was minded from this CRD to the base of oxidation… leaving deeper sulfides untouched.

"Now, we can be the first company to turn the drill rigs towards this underlying CRD mineralization and begin unleashing Gryphon's full worth."

Jorge Ramiro Monroy, CEO of Reyna Silver

Gryphon

LOCATION

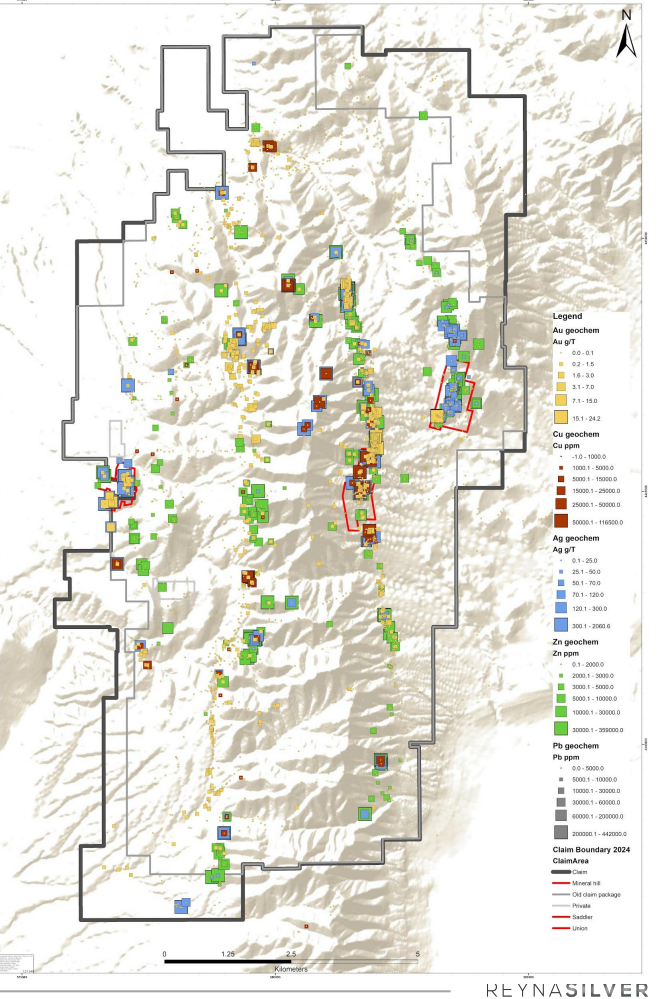
- EUREKA - 72 km SW where two major regional mineralization styles are co-mingled: Carlin + CRD.
- TRENDS - resides in an area where exploration focuses on the Nevada gold mega-districts: the Carlin trend and Eureka-Battle Mountain trend.

TRIFECTA POTENTIAL

- GOLD - Carlin-Type 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

Potential for full CRD Continuum

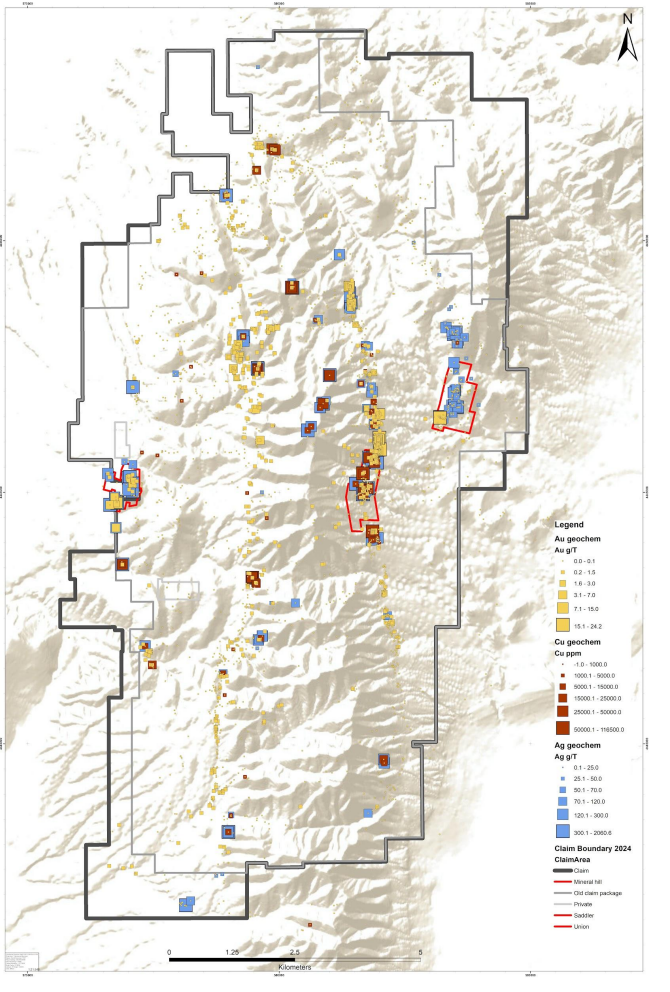
in addition to

Carlin-type Gold

Silver samples up to 2,000 g/t in undrilled target area

Gold samples up to 25 g/t in obvious target for 2024

Copper samples up to 11.6% in Sadler patented claims



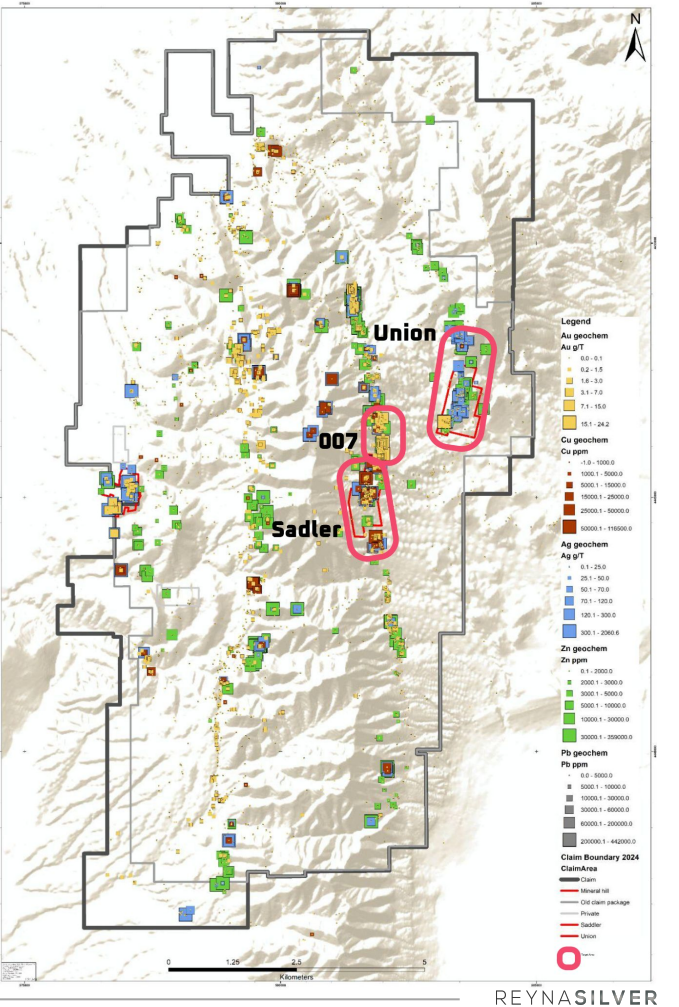
Gryphon

2024 Main Drill Targets

Union Historically, Silver, Lead, Zinc mineralization was mined to the base of oxidation, leaving the deeper sulfides untouched, and **now the drill rig is turning in that direction**

007 Reyna Silver's technical team's reinterpretation of the structures bearing 20 to 25 g/t Gold generated a new target building upon previous explorers' most successful hole GG22-007, which cut 2.9 metres of 5.5 g/t Au

Sadler These patented claims and surrounding area contain numerous breccias and veins carrying high-grade Copper (1% to 11.6% Cu) and Silver (120 to 1322 g/t Ag).



Gryphon

Geology 102:

STRUCTURES = PLUMBING
Routes for Mineralization

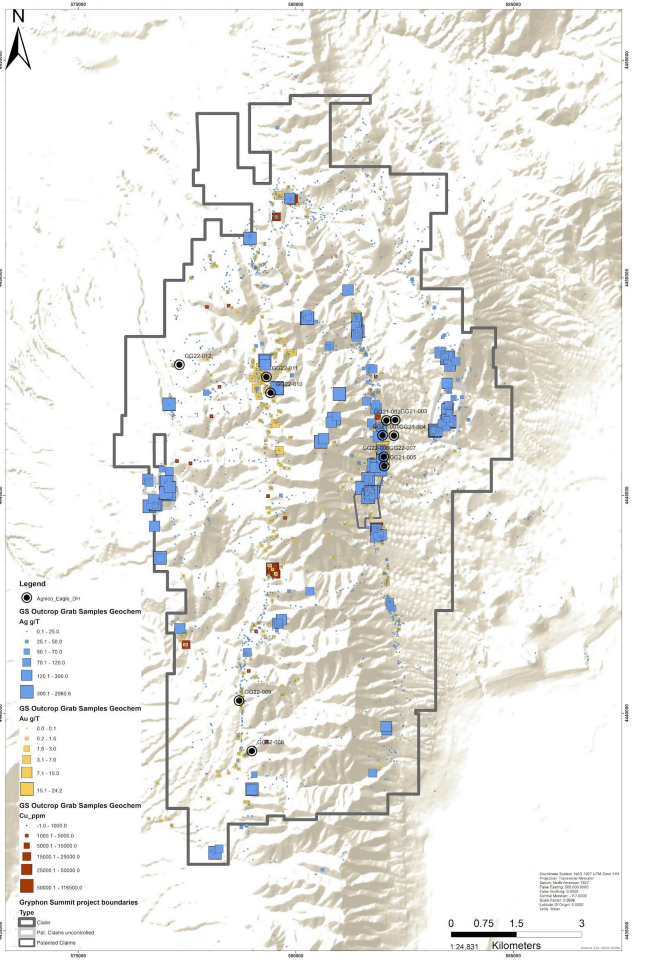
Gryphon has Long-lived, multi-kilometre long structures that provided plumbing for repeated mineralization events.

Gryphon showcases both

Carlin-type Gold mineralization

& CRD Continuum mineralization

Silver, Lead, Zinc and Copper too!



Gryphon is (at least) a Triple Threat

For more information

Email: jorge@reynasilver.com
325 Howe St, Vancouver, B.C.
V6C 1Z7, Canada

Phone: 1 416 977 3188
Fax: 1 416 977 8002
www.reynasilver.com

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Reyna Silver Corp.

Dr. Peter Megaw looking at the Golden Pipe Headframe

Medicine Springs

Historic high-grade Silver Mine

Taking the CRD model to Nevada

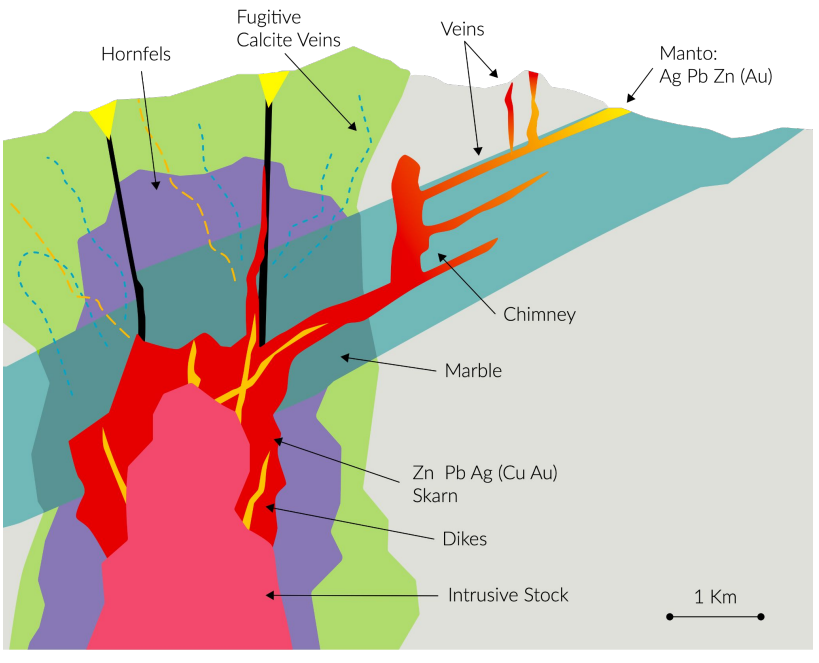
Extensive indicators of a district-scale CRD

"Medicine Springs ticks the most important boxes we look for in CRD exploration including location on a large regional structure that hosts significant CRDs, situation at the top of a thick section of potentially favorable carbonate host rocks and evidence of high silver grades".

- Dr. Peter Megaw, Chief Technical Advisor

Medicine Springs

☑ CRD INITIAL CHECKLIST



After Megaw, 1988, 1998, 2020

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- ☑ 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

Medicine Springs

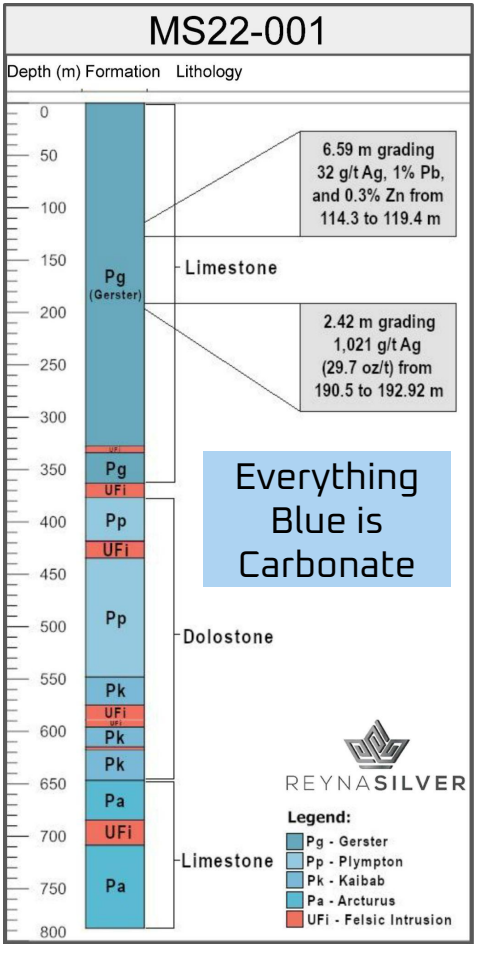
HIGH-GRADE SILVER with ROOM TO GROW

Drill Result Highlights from 2022

Hole	From (m)	To (m)	Length* (m)	Ag (g/t)	Pb (%)	Zn (%)
MS22-001	190.5	192.92	**2.4**	**1,021**	0.04	0.04
MS22-002	73.91	81.38	**7.4**	186	3.7	1.0
including	75.29	80.01	4.7	**274**	5.6	1.5

*Core length in hole, true thickness not yet determinable.

> *""Cutting high-grade silver mineralization in so many structures across such a big area, this early into exploring Medicine Springs, **indicates this is a large, potent system**, and the new geophysics and structural study appear to be telling us which way to go","*
>
> *-Dr. Peter Megaw*



Medicine Springs

2023 DRILLING PROGRAM

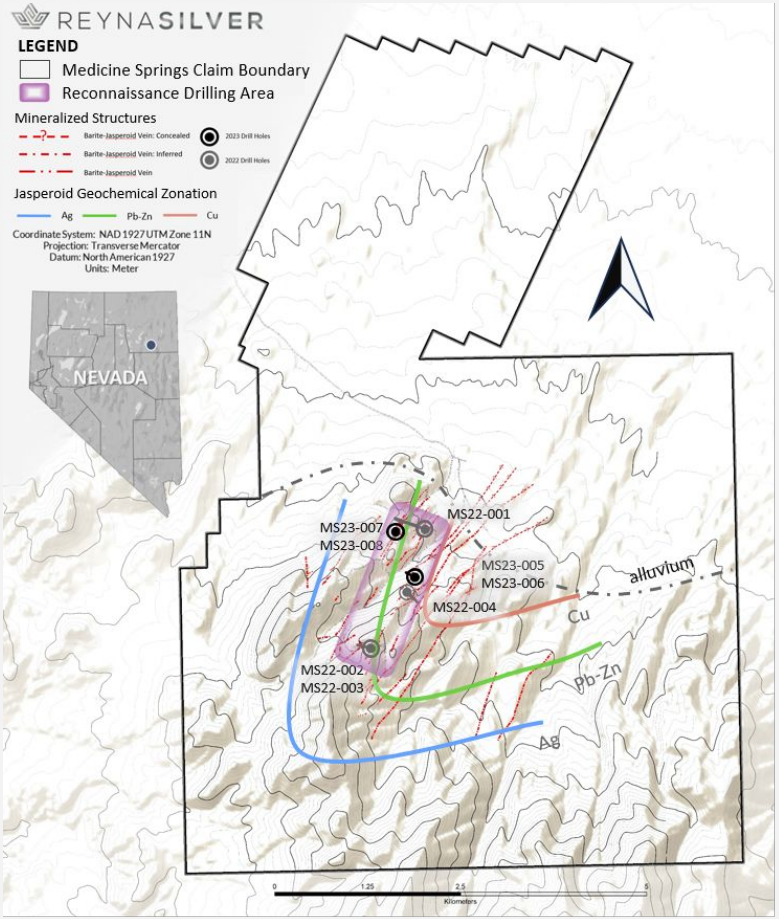
DRILLING DISTRICT SCALE POTENTIAL

*"We are excited by the continuing **75% high-grade silver hit-rate** at this early stage of exploration…"*

- Jorge Ramiro Monroy

Hole	From (m)	To (m)	Length* (m)	Silver (g/t)	Lead (%)	Zinc (%)
MS22-001	190.5	192.92	**2.4**	**1,021**	0.04	0.04
MS22-002	73.91	81.38	7.4	186	3.7	1
including	75.29	80.01	4.7	274	5.6	1.5
MS22-004	19.12	20.82	1.7	53	1.7	-
MS23-008	13.97	15.51	1.54	**304**	2.19	3.5
within	1.75	58.52	56.77	24	0.36	0.99
MS23-007	14.02	15.34	1.32	**330**	**3.4**	**11.9**
within	37.47	57.49	20.02	33	0.81	1.72
MS23-006	83.7	85.87	2.17	228	0.22	-
including	84.09	84.32	0.23	966	0.22	-

*Core length in the hole, true thickness not yet determined.



Medicine Springs

2023 GEOPHYSICS

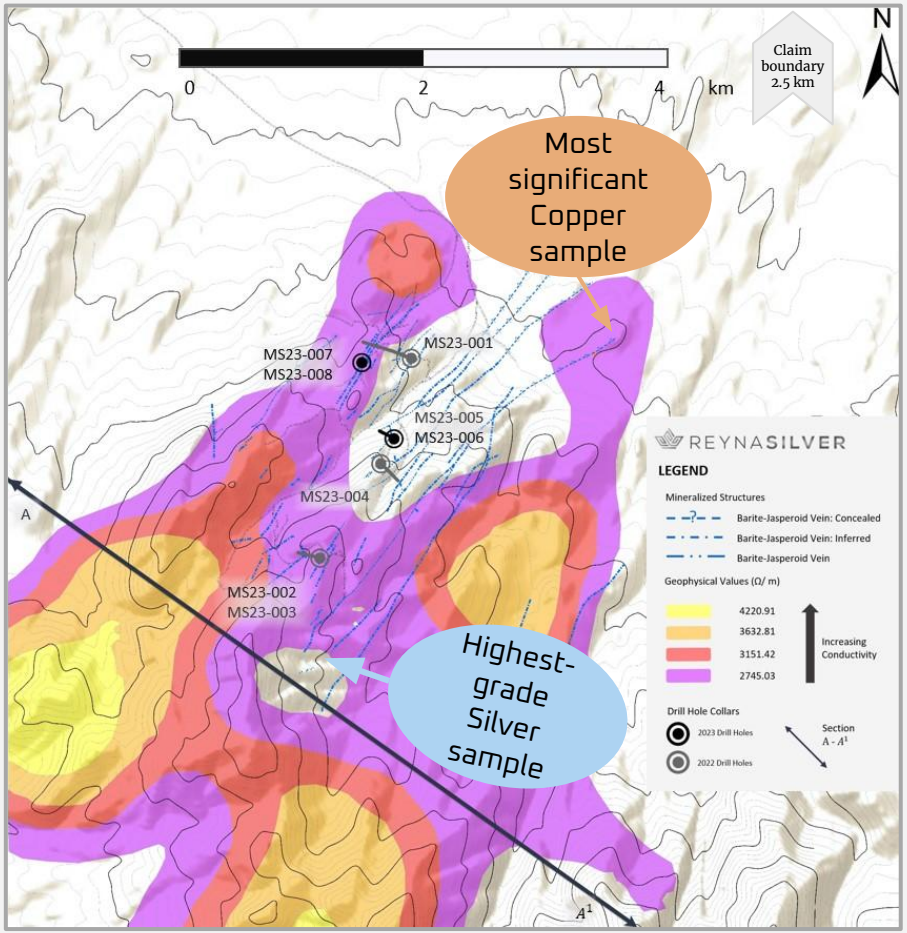
Aero Magneto-Telluric (MT) Geophysics Survey identified multiple significant anomalies.

One corresponds with the most significant Copper sample.

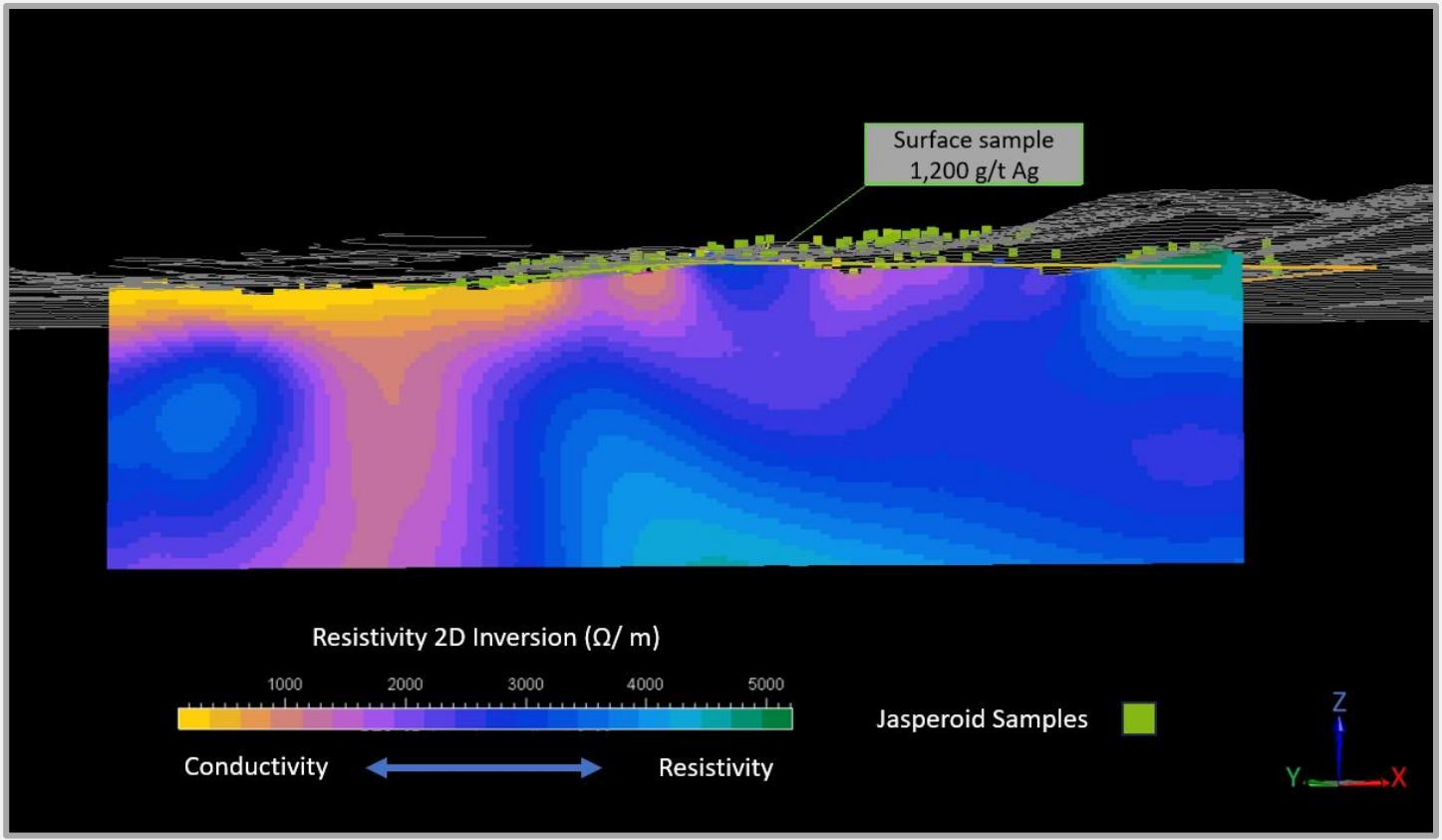
In CRDs, increasing Copper is associated with proximity to the source intrusion.

The 2nd corresponds with an area of higher-grade Silver samples including, 1,200 g/t Ag.

Structural work in this area reinforces this area as a key target

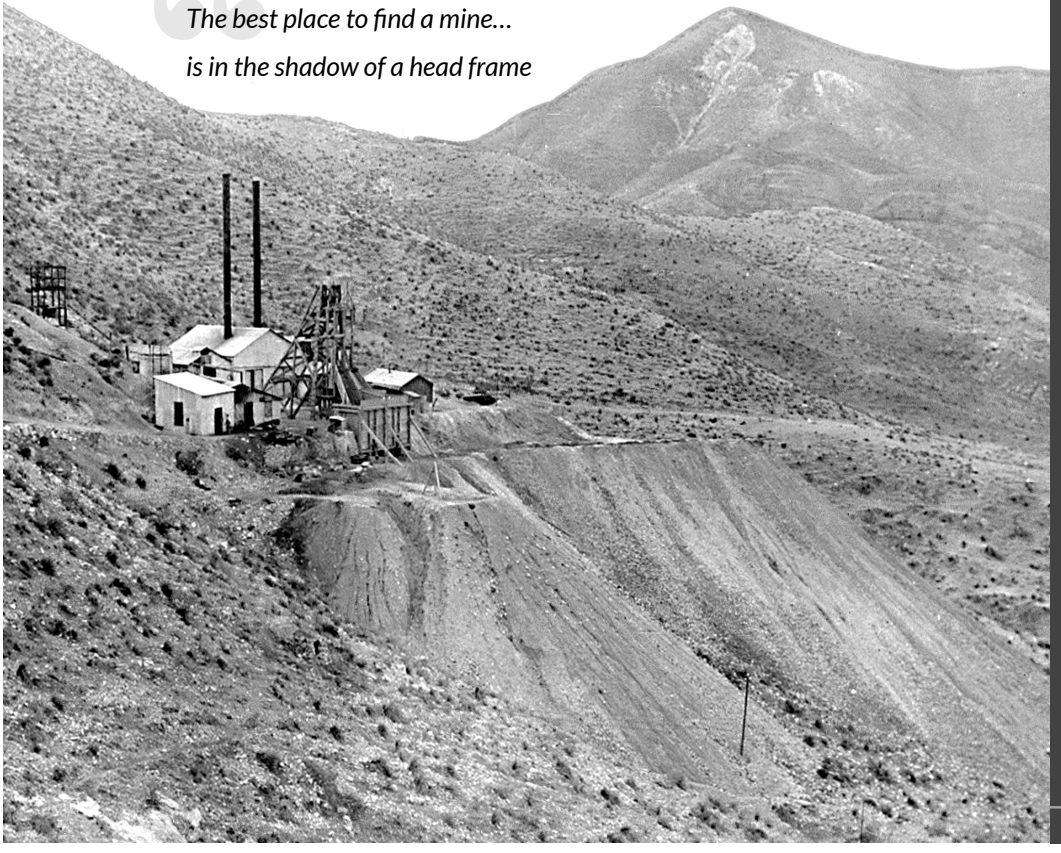


Medicine Springs 2023 GEOPHYSICS A-A¹ Cross section



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

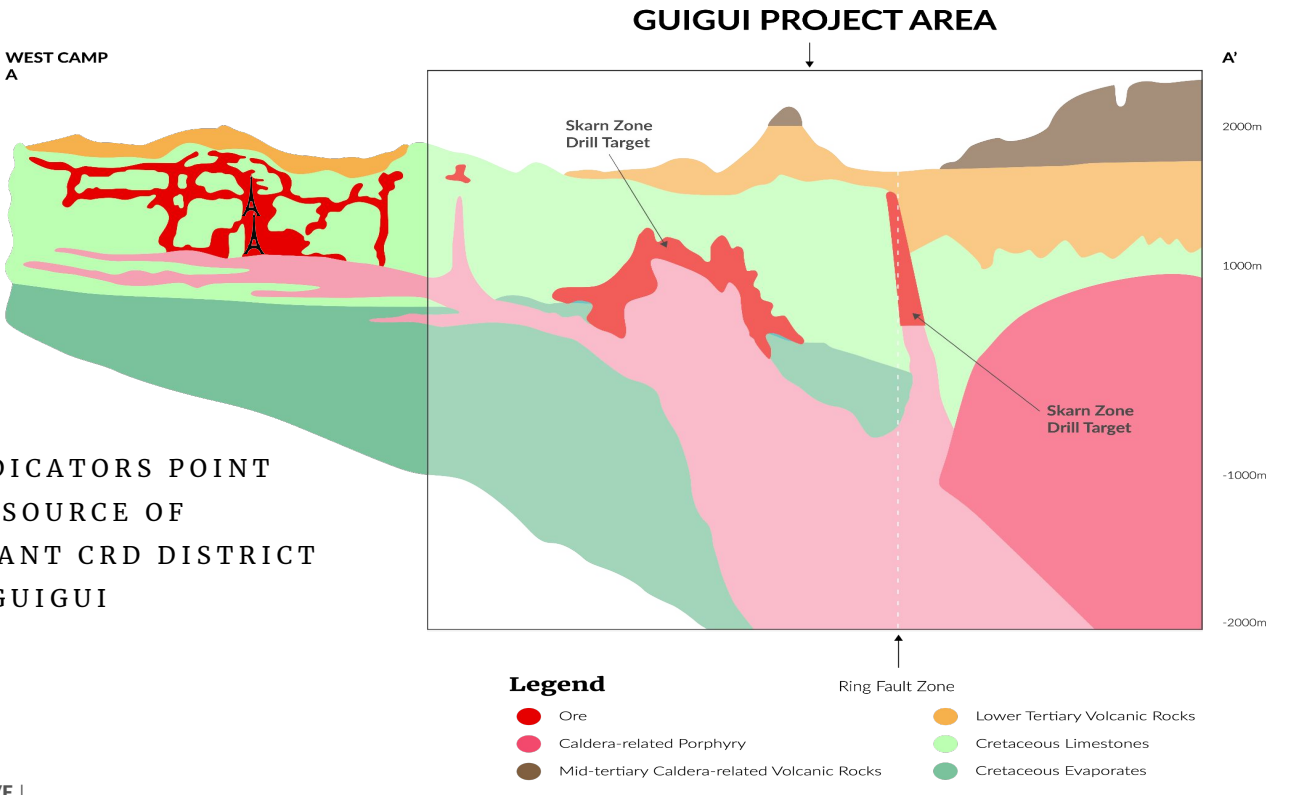
Historic Average Grade

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

Historic Mineralization → The More Voluminous "Skarn" Mineralization ← Source

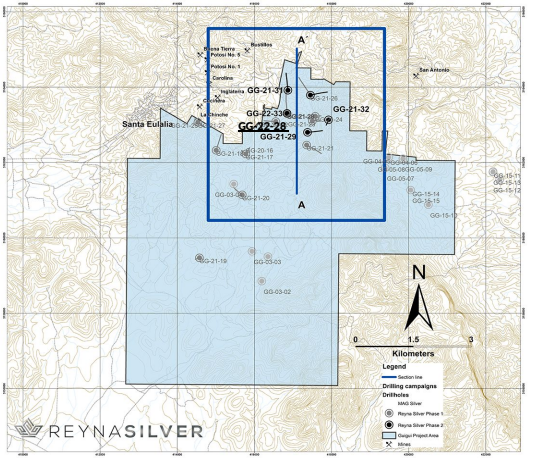


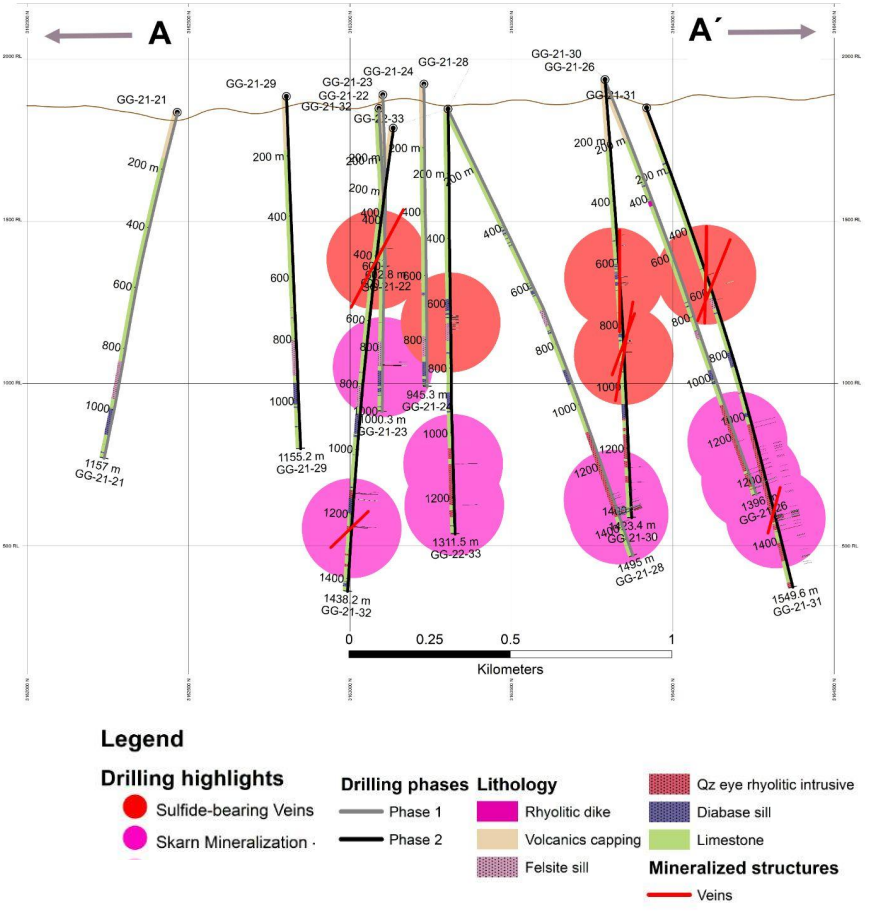
NUMEROUS INDICATORS POINT TOWARDS THE SOURCE OF THIS SIGNIFICANT CRD DISTRICT RESIDING IN GUIGUI

Guigui

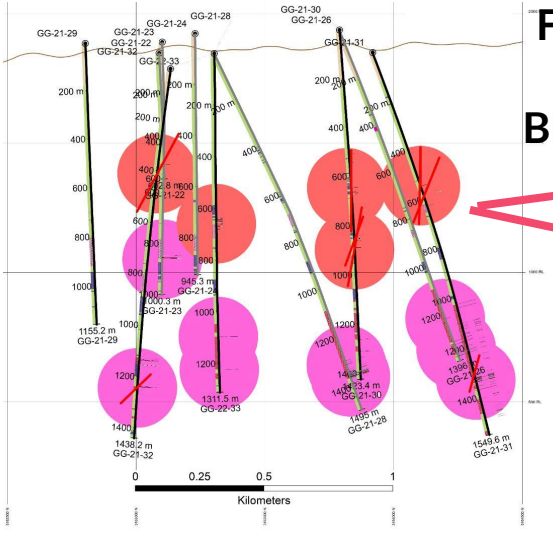
LATEST DRILL RESULTS REVEAL TWO TYPE OF MINERALIZATION

- 0.5 km^2 of intrusive-hosted mineralized skarn.
- Upper-Level silver-bearing sulfide veins.
- Thick Limestone potential host rock

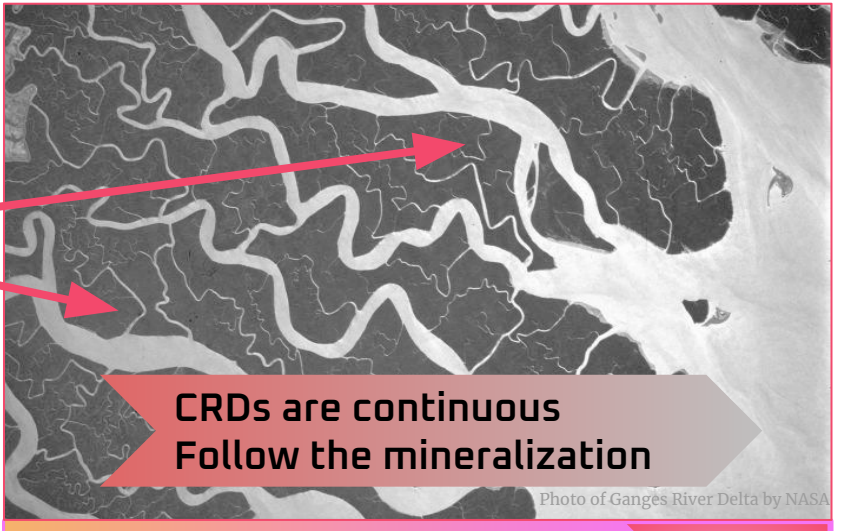




Guigui



Feeder + Bleeders



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**

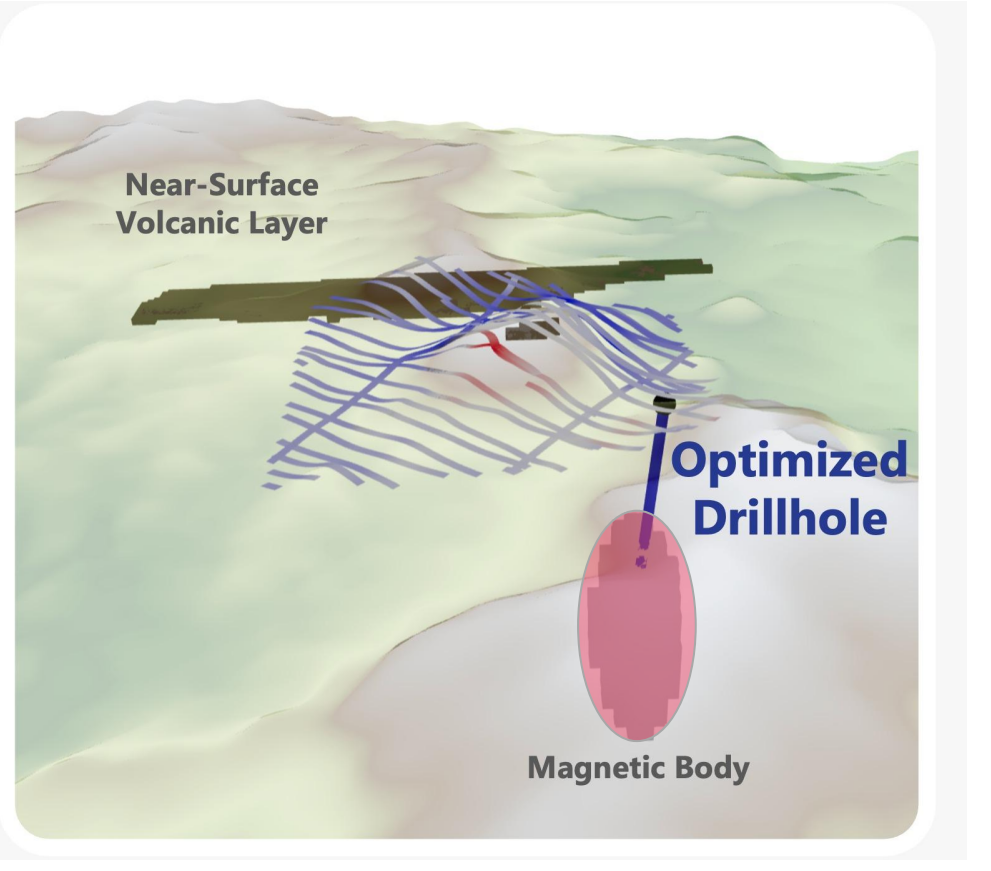
Zoned Skarn: Metal and Textural zonation shows which way to vector to the Source

Guigui

Applying cutting-edge ExploreTech AI to optimize Geophysics results.

"What really gets my attention, beyond the strength and coherence of the target generated by ExploreTech's cutting-edge AI approach to the geophysics, is the fact that it highlights a target that our Project Geologist, Rene Ramirez, has been championing for several years.

- Dr. Peter Megaw,



One month's production in 1906
350,000 oz fine Silver in 25kg bars

Batopilas Mining District

A Historic Native Silver District

30 known veins produced from 1632-1912

~300 million oz of Silver at over 1,500 g/t

REYNASILVER

Batopilas

EXPANDING THE LEGACY

One of the few mining districts where the major mineral is native silver.

Native Silver from Batopilas from the historic collection of Joel R. Poinsett. Photo by Jeff Scovil.

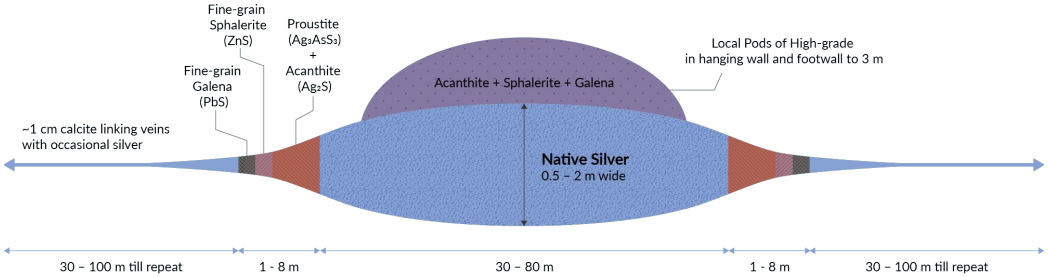
HIGHEST GRADE SILVER MINE IN MEXICO

EXPANDING THE DISTRICT THROUGH MODERN EXPLORATION TECHNIQUES

1632 – 1850	1850 – 1913	1913 – Present	2003	2018	Present
Spanish Historic Mining	The Silver Magnet	Mine Closed	MAG Silver	Reyna Silver Acquires Project	Exploration by Reyna Silver

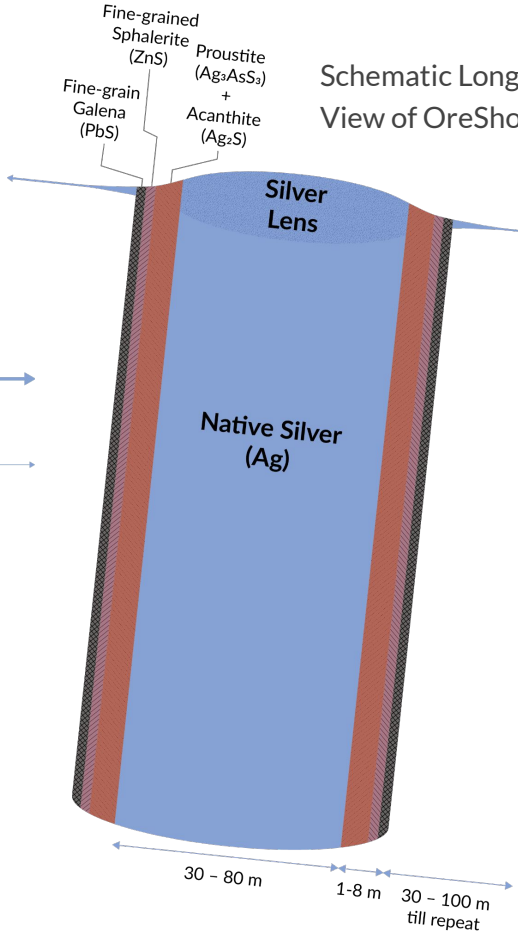
Batopilas

2023 Silver Zone Results



Schematic Plan View of Batopilas OreShoot

Schematic Long View of OreShoot



"Mining history tells us that the Batopilas Native Silver veins can blossom from a few centimeters to over 2 metres wide in a few metres laterally, so any of these intercepts could be very close to a major shoot,"

- Dr. Peter Megaw

Batopilas

Reyna Silver Exploration Highlights

Silver Zone

-BA23-58: starting from 3 m from surface
30 m of 218 g/t Silver
including **9m of 616 g/t Silver**
including 1.4m of 1,405

-BA23-57: **New Silver Vein Discovered**
0.2 m of 6,440 g/t Silver

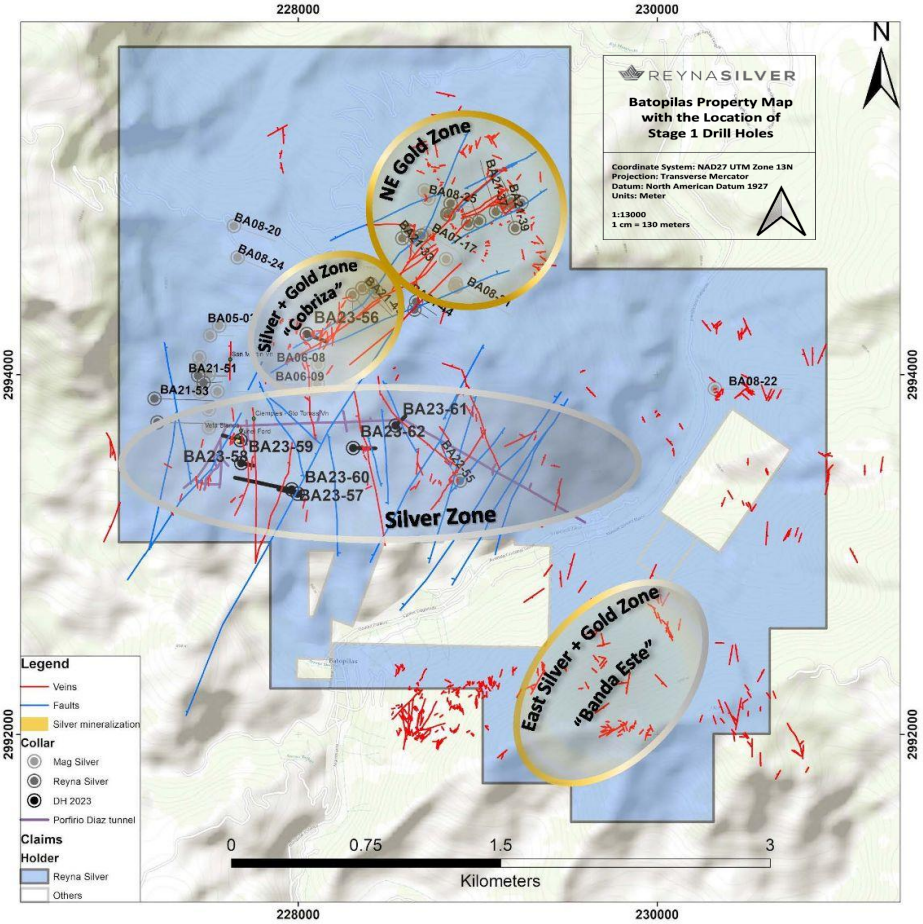
-BA23-60: 0.8 m of 1,432 g/t Silver

Cobriza Silver + Gold Zone

-BA21-30: 3.2 m grading
703 g/t Silver and 3 g/t Gold
including 0.2 m 10,565 g/t Silver

NE Gold Zone

-BA21-34: 0.25 m of **36 g/t Gold**
- BA21-42A: **3.6 m of 8 g/t Gold**



Batopilas

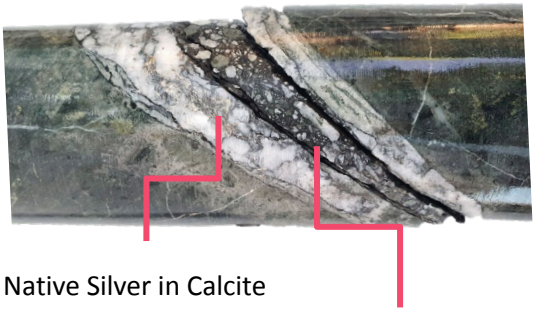
2023 Silver Zone Results

BA23-58 from 3-33 metres:

"Reyna Silver's widest intercept to date"

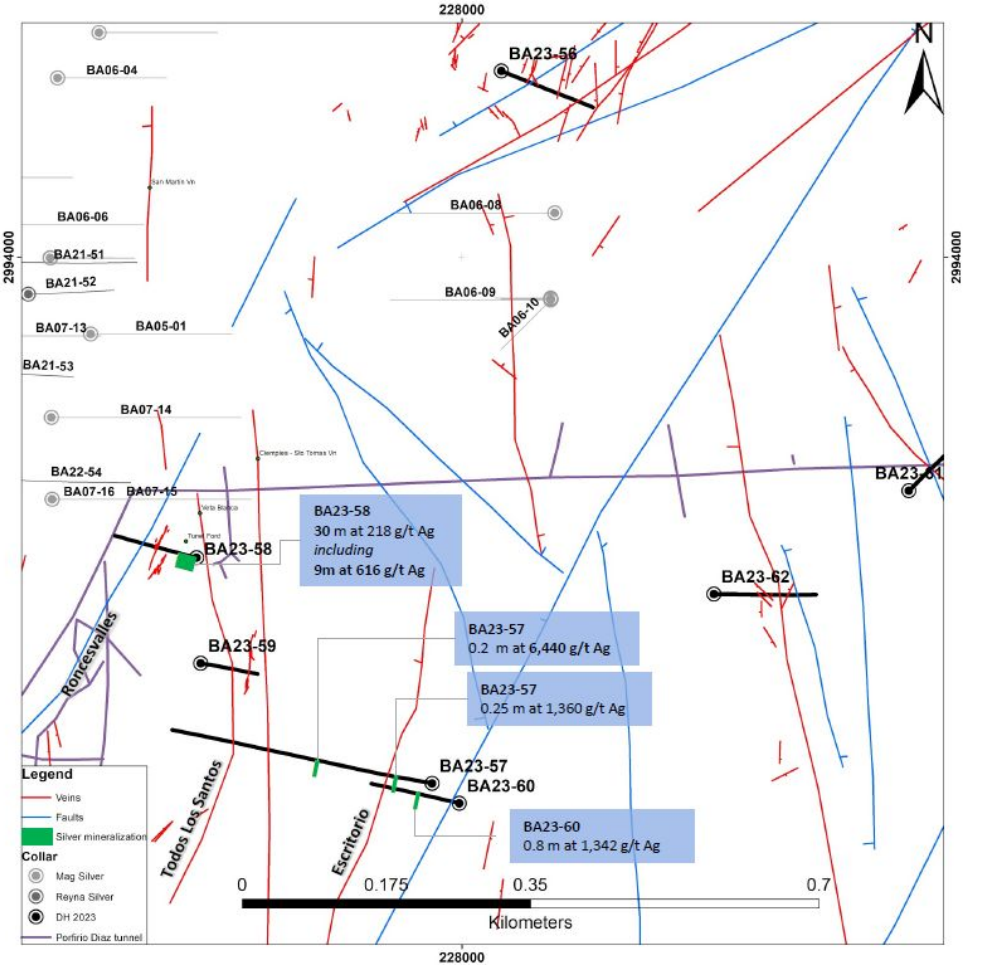
30 metres grading 218 g/t Ag
including **9 metres of 616 g/t Ag**

Close-up the New Native Silver Vein in **BA23-57**: 0.2 m grading 6,440 g/t Silver



Native Silver in Calcite

Acanthite filling breccia
(Silver sulfide, Ag2S)



Batopilas

"Reyna Silver's widest intercept to date"

BA23-58 from 3-33 m

30m grading 218 g/t Ag

including **9m of 616 g/t Ag**

We are delighted that the time and effort spent over the past year on the sampling program, structural studies, and geophysics has paid off with these high-grade silver discoveries

- *Dr. Peter Megaw,*

Hole	from	to	width (m)	Ag (g/t)
BA23-58	3.0	4.5	1.5	43
BA23-58	4.5	6.0	1.5	21.4
BA23-58	6.0	7.5	1.5	65.4
BA23-58	7.5	9.0	1.5	14.7
BA23-58	9.0	10.5	**1.5**	**398**
BA23-58	10.5	12.0	1.5	9.8
BA23-58	12.0	13.5	1.5	2.4
BA23-58	13.5	15.0	1.5	4.9
BA23-58	15.0	16.5	1.5	3
BA23-58	16.5	18.0	1.5	2.8
BA23-58	18.0	19.5	1.5	58.6
BA23-58	19.5	21.0	1.5	18.4
BA23-58	21.0	23.0	2.0	317
BA23-58	23.0	24.45	**1.45**	**1405**
BA23-58	24.45	25.75	1.3	192
BA23-58	25.75	27.0	**1.25**	**636**
BA23-58	27.0	28.5	1.5	288
BA23-58	28.5	30.0	**1.5**	**936**
BA23-58	30.0	31.5	1.5	14.6
BA23-58	31.5	33.0	1.5	6.8

[1]Core length in hole, True Thickness indeterminate

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	ExploreTech geophysics AI-optimization,, structural study & drill result data combine	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 NI43-101 compliant Technical Report