



TSXV:RSLV | OTCQB:RSNVF | FRA:4ZC

CORPORATE  
PRESENTATION

FEBRUARY 2021

# Forward Looking Statement

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.

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# Why Invest in Reyna Silver?



## High-quality Assets

Portfolio of properties with potential for high-grade, district-scale silver deposits



## Exceptional Team

Exploration team led by Dr. Peter Megaw, Co-Founder of MAG Silver with a track record of discoveries



## Strong Support

Institutional ownership of 40%  
Management owns 18%



## Well Funded

Strong treasury C\$11.5M for exploration success



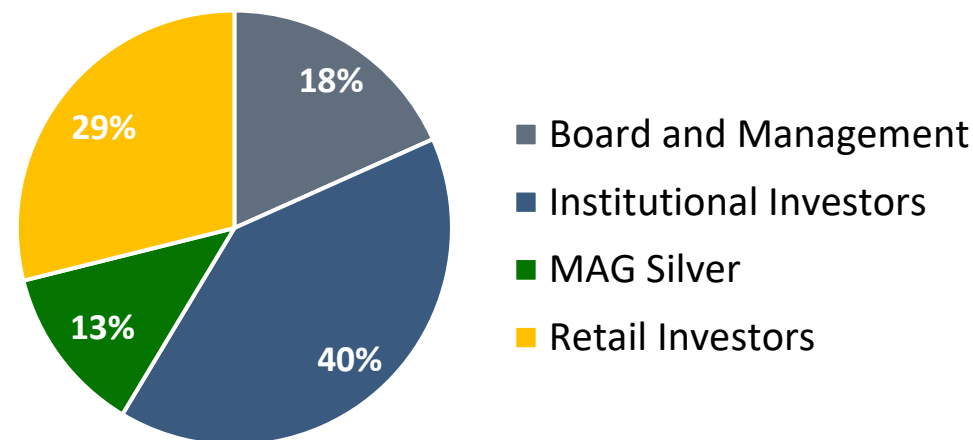
Guigui Project with Dr. Megaw

# Capital Structure

Issued and Outstanding	89.5M
Warrants (\$0.45)	14.3M
(\$0.62)	0.7M
(\$0.74)	1M
(\$0.90)	5.6M
Options (Avg price \$0.85)	2.5M
Fully Diluted	113.6M
Market Cap	\$93.6M CAD
Cash (as of Q4 2020)	\$11.5M CAD
Ave. Daily Vol (3 months)	541,581
30 VWAP Share Price	\$1.03 CAD

## Major Shareholders

MAG Silver	Regal Funds
Sprott Asset Management	BIA Gold Fund
Terra Capital	Ingalls and Snyder
Commodity Discovery Fund	L1 Capital
Century Global	Waratah



# High-Grade, District Scale Assets



## Guigui

- Flagship asset – 4,750 ha
- District production of 50Mt @ 310 g/t Ag, 8.2% Pb and 7.1% Zn
- Drilling by MAG includes, 8.3m @ 109 g/t Ag, 5.6% Pb and 4.3% Zn



## Batopilas

- Former producer – 1,183 ha
- +30 known veins with total production of 300Moz Ag @ approx. 1,500 g/t Ag
- Drilling by MAG includes, 1.7m @ 2,357 g/t Ag, including 20cm @ 19,000 g/t Ag and 1m of 3,000 g/t Ag
- High grade samples obtain by Reyna Silver ranging from 305 to 42,302 g/t silver and 1.03 to 21.4 g/t gold.



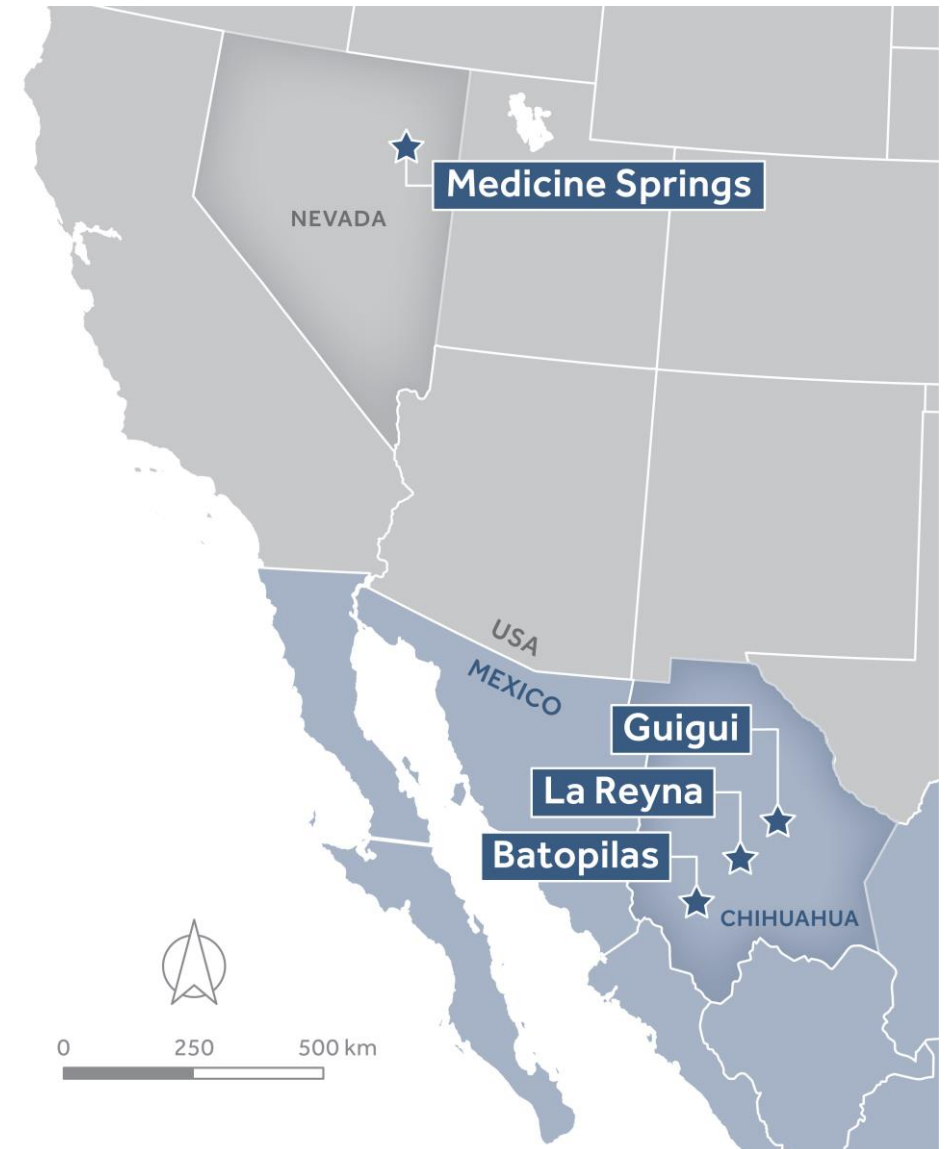
## La Reyna

- Former producer – 330 ha
- Cusihiuriachic Silver District, produced +80Moz Ag from 1600's. to 1940's
- Low-sulfidation, epithermal deposit; could extend up to 4km strike

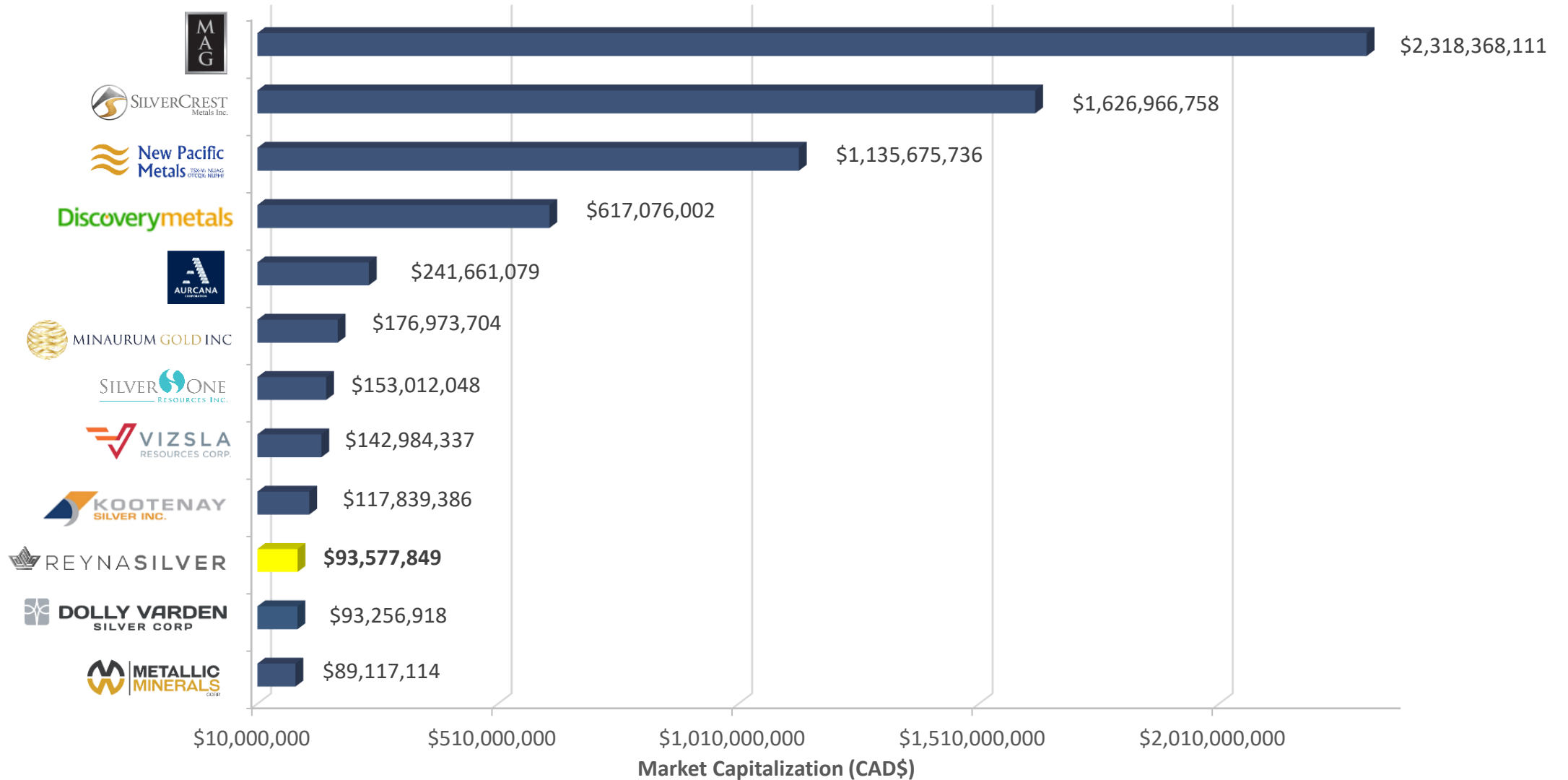


## Medicine Springs

- Former producer – 1,189 ha
- Targeting high-grade CRD sulfide mineralization at depth
- Geological setting analogous to Guigui and Taylor-Hermosa. Zn-Pb-Ag deposit in Arizona (acquired by South32 for CAD \$1.9 billion in 2018)



# Rerating Potential from Drilling Success



# Leadership

## Board of Directors

### Peter Jones, Chairman

- Former CEO of HudBay Minerals Inc. and Hudson Bay Mining and Smelting Company, Ltd.
- Professional Engineer, and former Chairman of the Mining Association of Canada.
- Board Member of Mandalay Resources Corporation, Victory Nickel Inc. and Rubicon Minerals Inc.

### Evaristo Trevino

- Lawyer, Entrepreneur and Founding Partner of La Nao Group, advising publicly listed Mexican companies such as Liverpool, FEMSA and PEMEX.

### Alex Langer

- Finance Professional and CEO of Andros Capital Corp.
- VP Capital Markets of Millennial Lithium and Prime Mining.

## Management

### Jorge Ramiro Monroy, CEO

- Founder and Managing Director of Emerging Markets, a mining focused investment company based in Hong Kong.
- Director of Prime Mining and Arabian Shield Resources.

### Michael Wood, CFO

- Director of Emerging Markets and Cassiar Gold Corp.

### Ariel G. Navarro Herrera, VP Exploration

- 25 years in mineral exploration mainly in Mexico.
- Started career with Phelps Dodge Newmont Gold exploring epithermal deposits in the Sierra Madre Occidental, Sierra Madre Oriental, Potosino Altiplano, and Trans-Mexican Volcanic Belt (TMVB).
- Former exploration geologist for Pan American Silver.

### Rene Ramirez, Senior Exploration Manager

- One of Mexico's most well-regarded silver exploration geologists and worked alongside Peter Megaw since 1995.
- Assisted in the discovery of Juanicipio for MAG Silver, one of the highest-grade silver deposits in the world and La Platosa for Excellon Resources.
- Has been exploring Guigui since the late 90's for MAG Silver.

# World-Class Technical Advisors with a track record of discoveries

## Dr. Peter Megaw

Chief Technical Advisor



- Co-Founder of MAG Silver
- PH.D work at University of Arizona included study on the Santa Eulalia District, Chihuahua and Carbonate Replacement Deposits (CRDs)
- **Multiple discoveries include:**
  - Juanicipio (MAG Silver)
  - Valdecañas (MAG Silver)
  - Cinco de Mayo (MAG Silver)
  - Platosa (Excellon)
- Recipient of 2017 PDAC Thayer Lindsley Award and 2012 Society of Mining Engineers Robert M. Dreyer Award

## Douglas Kirwin

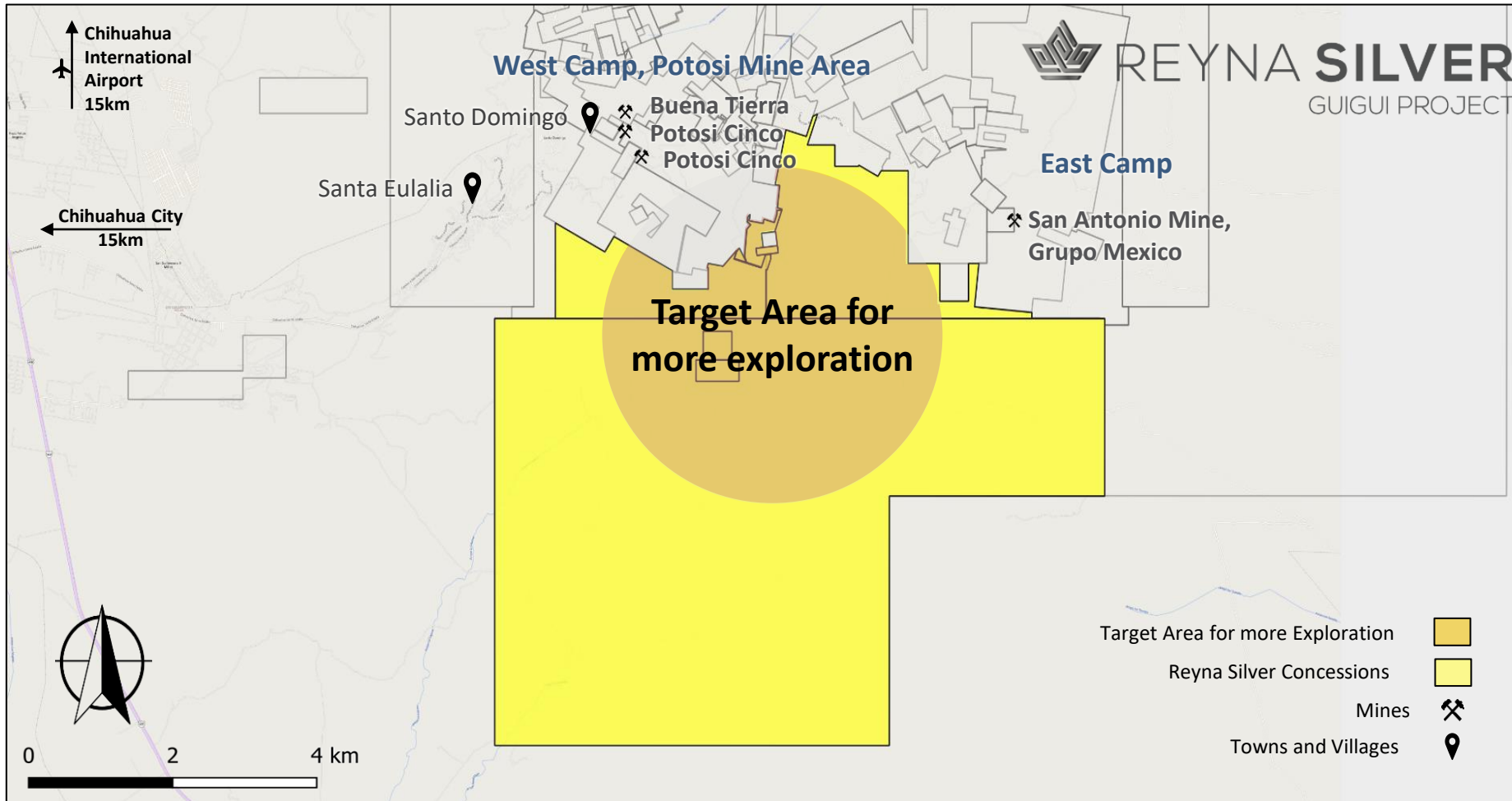
Senior Technical Advisor



- Executive VP of Ivanhoe Mines Ltd. from 1995-2012
- MSc Geology
- **Multiple discoveries include:**
  - Hugo Dummett ore body, Oyu Tolgoi in Mongolia
  - Gold deposits at Eunsan, South Korea
  - Seruyung Mine, Indonesia
  - Modi Taung Mine, Myanmar
- Co-recipient of 2004 PDAC Thayer Lindsley Award



# Guigui At the heart of Mexico's largest carbonate replacement system



**Santa Eulalia Mining District  
Historic Production:**

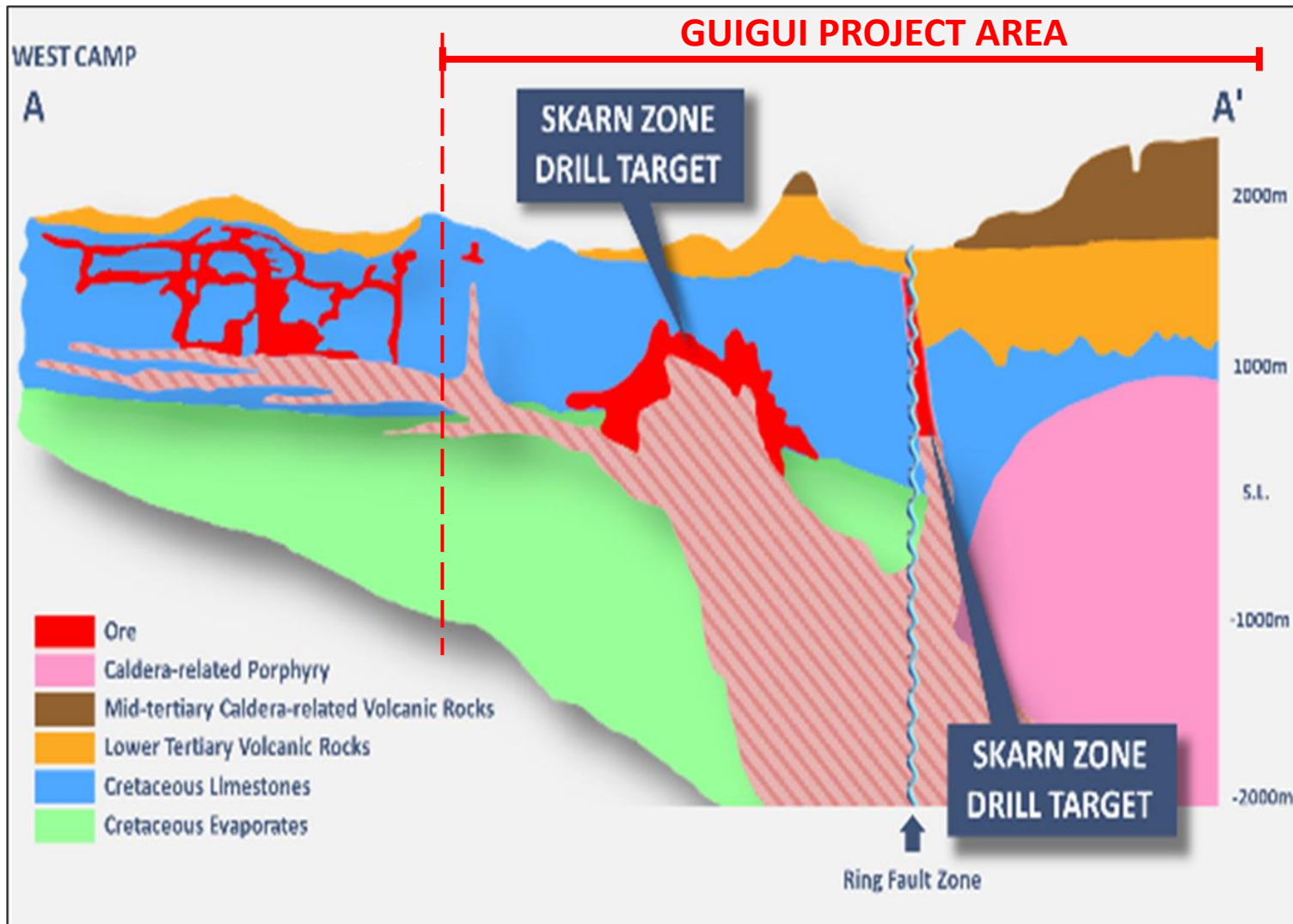


**Santa Eulalia Mining District  
Average Grade:**



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

# Guigui Numerous indicators point towards the source of the CRD

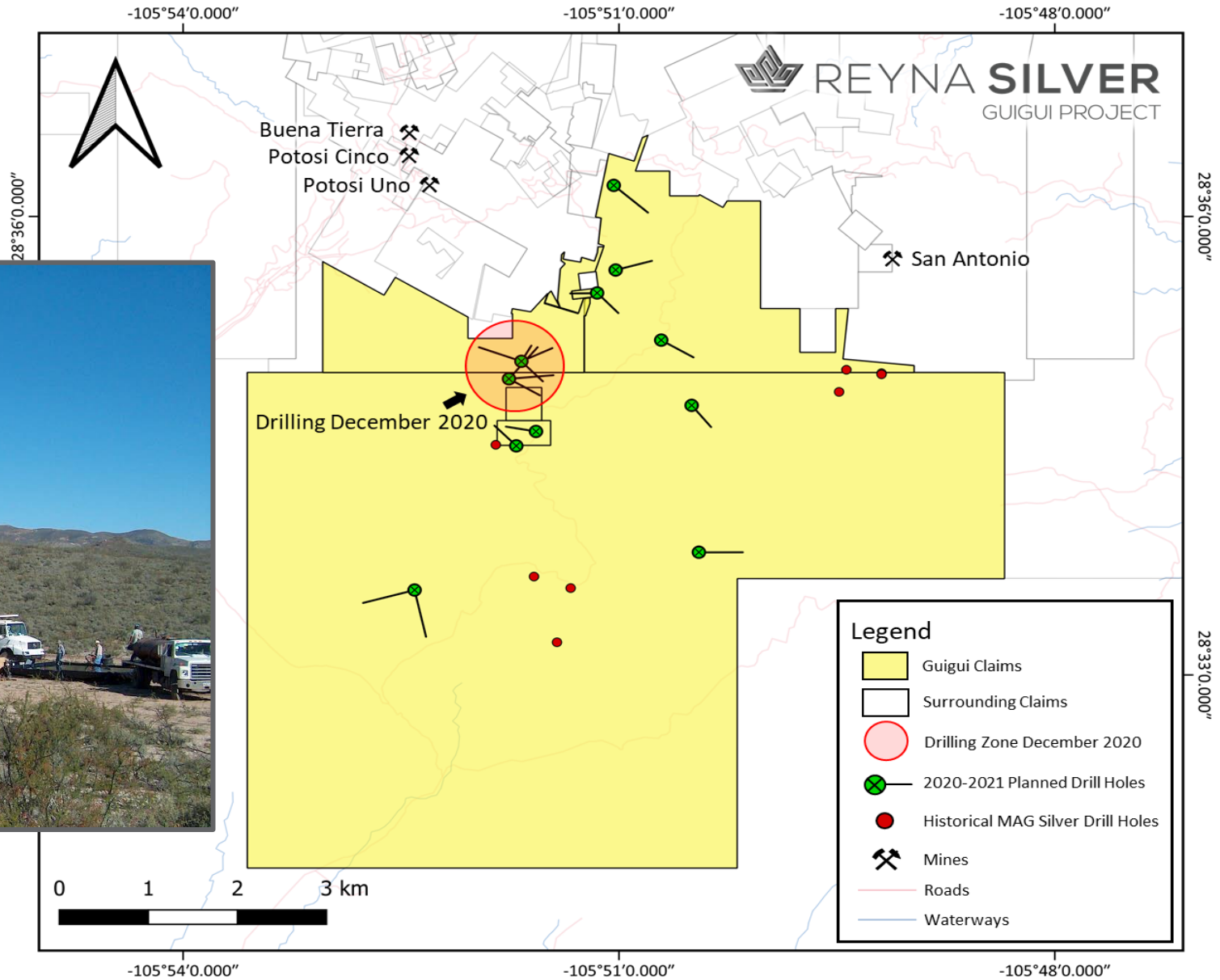


- Possible source of mineralization of the West Camp/Potosi Mine area is located within the Guigui project as indicated by mapped mineralization, mineralization trends and structures.

# Guigui Drill Targets

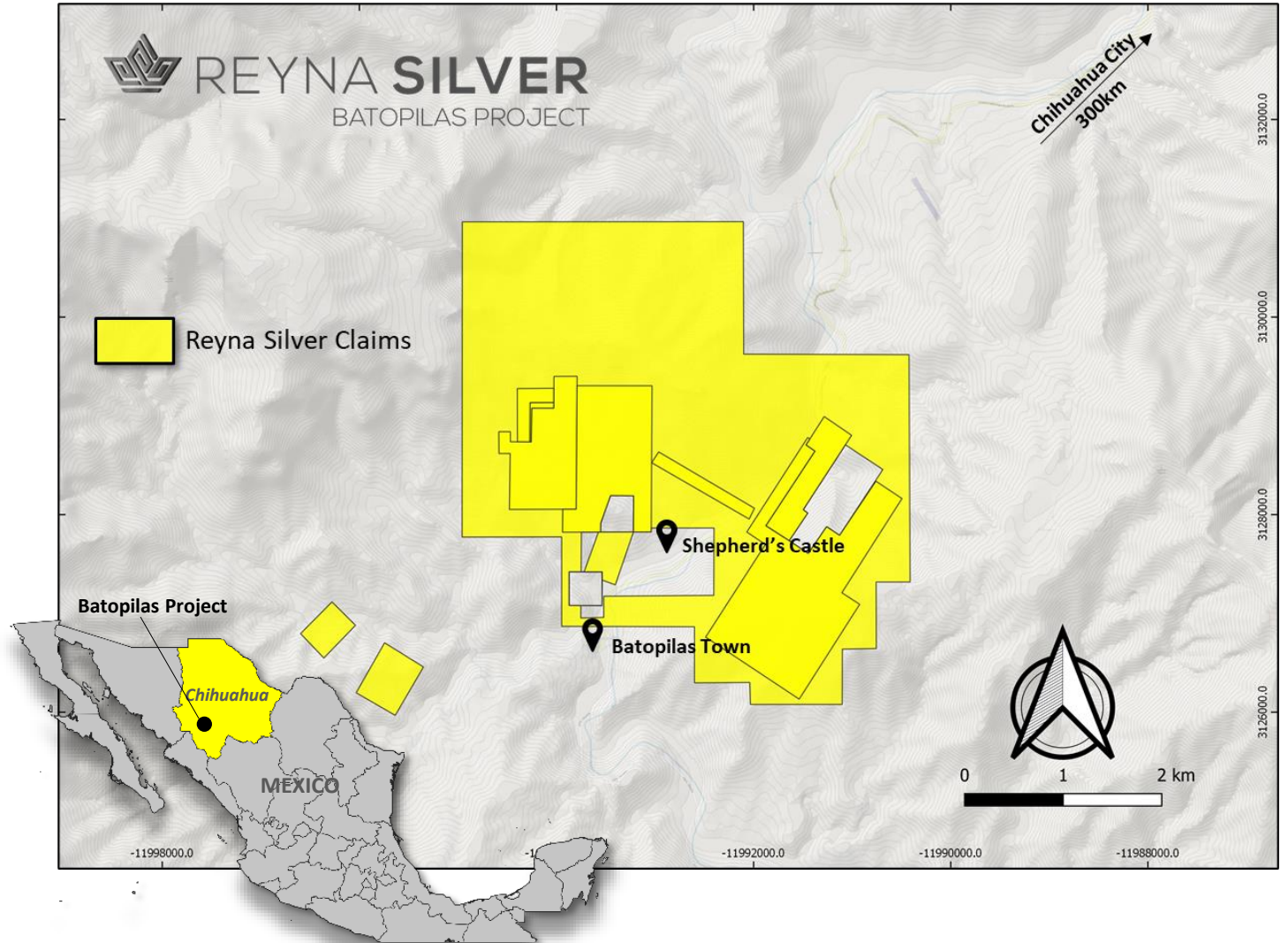


10,000 m Drill Program Underway



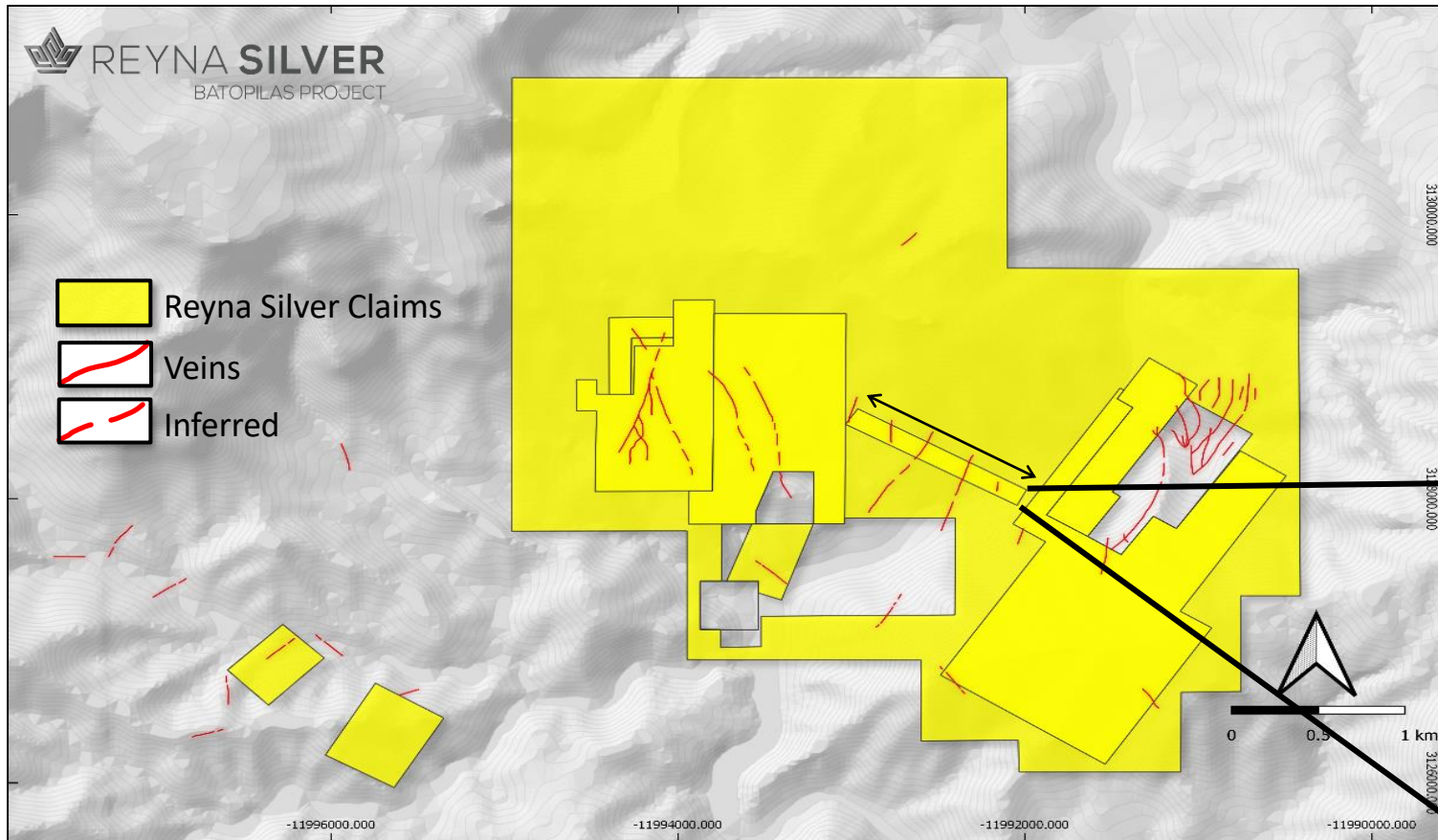
# Batopilas District-Scale, Former Producer

- Located in SW Chihuahua, Mexico covering approximately 1,183 ha and a significant portion of the historic Batopilas Native Silver District.
- One of the few mining districts where the major mineral is native silver. The purity level of this occurrence can be up to 75% Ag.
- Previous studies of the district characterized the occurrence and geometry of the ore, and its relationship to surrounding deposits in the area.
- Drilling in 2005 intercepted 20 cm of brecciated vein containing 19Kg/t (614 oz/t) of Ag.

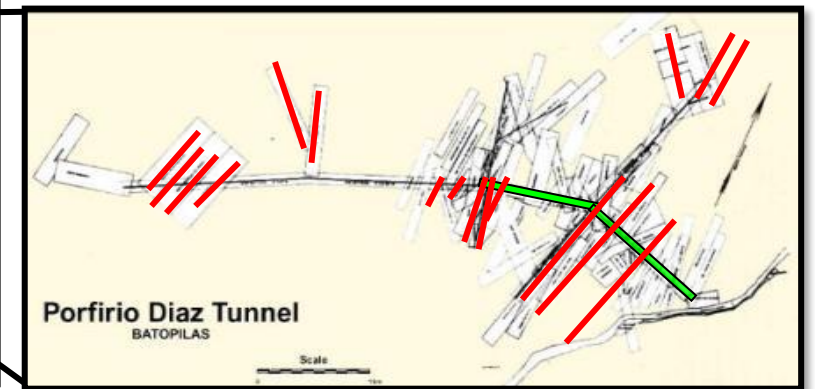


# Batopilas Ready to Repeat History

Most of the district's 300m oz of production came from the Porfirio Diaz Tunnel

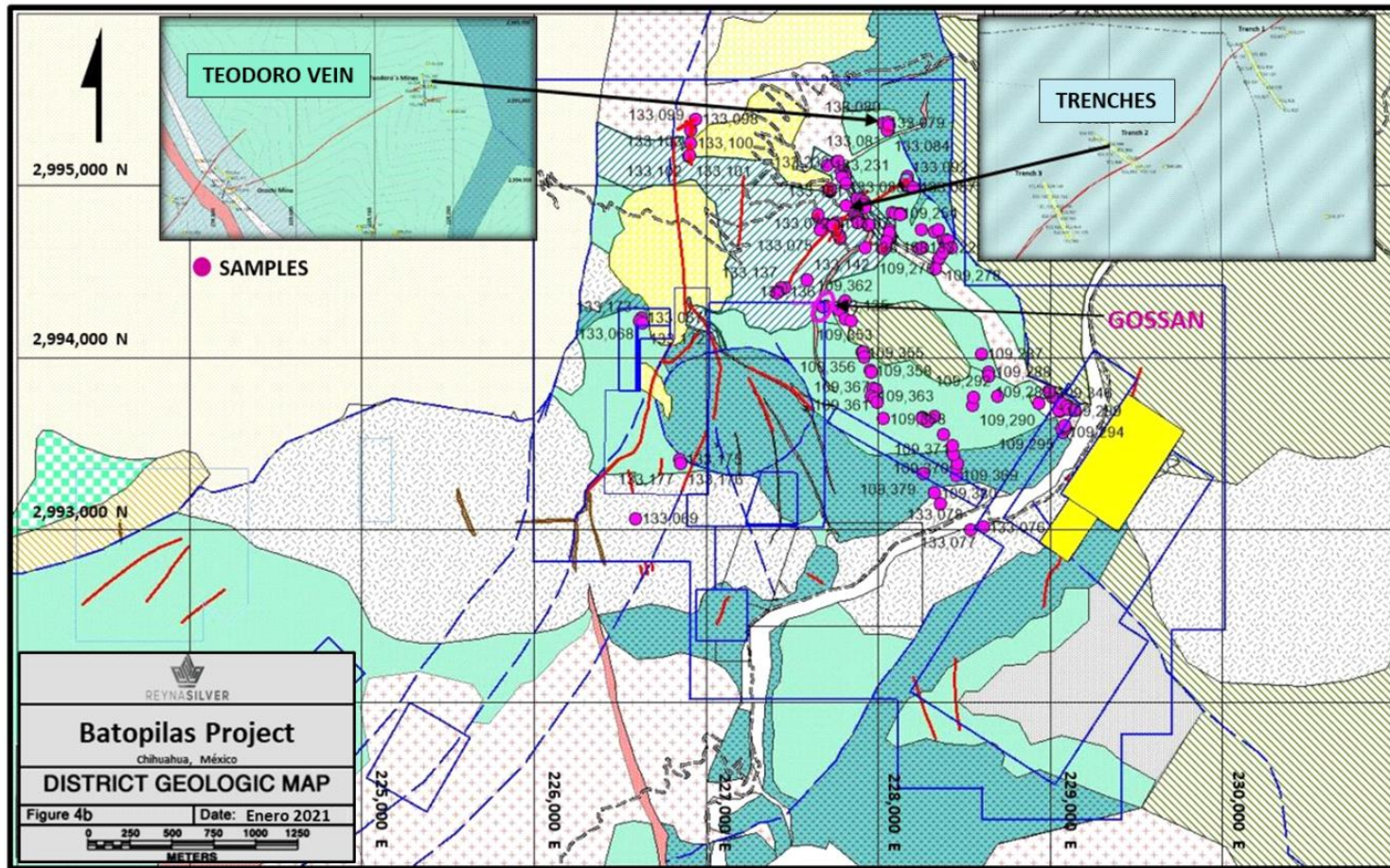


- Excellent drill targets around historic mines and in the surrounding 1,117 ha.
- High-grade drill intercepts by MAG Silver include, 1.7m of 2,570 g/t Ag and 1m of 3,000 g/t (to 19,000 g/t)
- Drill target definition underway and first drilling expected in H2 2021.



# Batopilas Significant Exploration Results

## Sampling Locations of the 2020 Exploration Program



- Found multiple extensions of existing veins (Pastrana-Roncesvalles Vein, San Miguel-San Antonio Vein and La Cobriza Vein)
- Two new veins found (Batopilas-style native silver vein and the first significant gold-rich vein encountered on the project to date)
- Discovered a new area (Teodoro quartz vein) with significant gold enrichment. It has a mineralized halo up to 1.50m in width and has high-grade gold with grades up to 21.4 g/t Au.

# La Reyna

- Located in the Sierra Madre Occidental, 10 km SE from Cusihuiriachic village and 32 km SE from Cuauhtémoc, Chihuahua, Mexico.
- Lies in the eastern portion of the Cusihuiriachic Silver Mining District, which produced +80 Moz silver from 1600's to 1940's.
- 10km SE of Sierra Metals' Cusi Mine (produced 1.03M oz AgEq at 129 g/t Ag in 2019).
- Hosts low-sulfidation, epithermal deposit; Could extend up to 4km strike.



# Medicine Springs

- Ag-Pb-Zn Project located in Elko, Nevada totaling 1,189 ha in the Ruby Mountains Valley just off the famous Carlin Trend.
- Optioned from Northern Lights Resources.
- Located on a large regional structure that hosts significant CRDs.
- Evidence of high silver grades.
- Dump and rock chip samples run well over 400 g/t (12 oz/t) silver threshold and quite likely that similar grades were diluted by Reverse Circulation drilling used historically in the district.





# Catalysts



## Guigui

- First drill campaign of 10,000 m commenced in Q4 2020.



## Batopilas

- Drill target definition underway including, detailed mapping, extensive channel and chip sampling, re-logging of MAG Silver's drill core, re-interpretation of geophysics and ASTER Satellite Imaging.
- Drill ready by H2 2021.



## La Reyna

- Extensive surface and chip sampling and detailed mapping drill targets identified by Q2 2021.



## Medicine Springs

- Redefinition of extent of mineralization.
- Evaluation of existing drill targets (currently permitted for 5,000m of drilling)





## FOR MORE INFORMATION

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

325 Howe St, Vancouver, B.C.  
V6C 1Z7, Canada

Tel: 1-416-977-3188

Fax: 1-416-977-8002

[www.reynasilver.com](http://www.reynasilver.com)

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