

Reyna Silver Signs Option Agreement for Medicine Springs Project in Nevada

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TORONTO and HONG KONG, Oct. 05, 2020 - ("Reyna or RSLV") is pleased to announce that it has entered into a Property Option Agreement with [Northern Lights Resources Corp.](#) ("NLR") on the Medicine Springs silver-lead-zinc project (the "Medicine Springs Project") located in Elko County, Nevada. The Medicine Springs Project comprises 149 unpatented Federal mineral claims covering 1,189 hectares located in the Ruby Mountains Valley just off the famous Carlin Trend.

The Agreement gives Reyna the ability to earn up to an 80% equity interest in the Project (initial 75% with option to purchase an additional 5%) (the "Option") subject to expending a total of US\$2,439,065 on the Project by December 31, 2023. Upon completion of the Option, Northern Lights and Reyna will enter a Joint Venture to continue exploration and development of the Medicine Springs Project, with Reyna acting as the project's operator. No upfront payments in either cash or shares are due to either NLR or any other party. See below for the detailed terms.

"While Reyna Silver's main focus will continue to be our flagship Guigui asset, for which we are awaiting permits to commence a 10,000 meter drill campaign this fall, we are delighted to add Medicine Springs to our portfolio of assets," said Jorge Ramiro Monroy, President and CEO. "Medicine Springs is a Guigui-like CRD system with high-grade silver potential, which lies in Nevada's CRD elephant country and we are eager to begin applying the same exploration model that led to Arizona Mining's Taylor Manto and MAG Silver's Cinco de Mayo discoveries. The Northern Lights team has done an excellent job developing the project to its current near-drill ready stage, which lets us hit the ground running."

"Figure 1: Medicine Springs Location" is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6669eecf-7969-4d08-8495-284a455679fa>

"Figure 2: Carbonate Replacement Deposit Model for Medicine Springs" is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/5b835479-ba68-435c-9e1d-ee4d62bb9525>

The Medicine Springs Project

The world-famous Carlin Trend runs just east of the Medicine Springs area and prior to acquisition by NLR in 2017, the area was explored for Carlin-style gold potential from 1986-2008 by companies including, US Minerals Exploration, Golden Phoenix, Cominco America and Silver Resources. This exploration work included mapping, sampling, geophysics (CSAMT and IP) and shallow RC drilling. A total of 125 RC holes were drilled on the Project claims (5,380 m with average depth of 43 m, with the deepest hole being 180 m). Limited gold mineralization was found, but significant silver-rich mineralization was cut in several holes including: 33 m @ 90 g/t Ag (DH JS-67), 15 m @ 82 g/t Ag including, 7.6 m @ 138 g/t Ag (DH RMR-1), 44 m @ 69 g/t Ag including, 6 m @ 225 g/t Ag (DH RMR-2). Most of the mineralization was thoroughly oxidized, although some unoxidized sulfides were encountered in a few deep holes.

NLR recognized that the silver-lead-zinc mineralization might indicate the presence at depth of a Carbonate Replacement Deposit (CRD), several of which are known in the area. In 2018, NLR undertook surface mapping combined with an extensive rock sampling program. A total of 66 samples were collected with 27 samples assaying greater than 20 g/t Ag; 17 samples exceeding 100 g/t Ag and a maximum silver value of 559 g/t. In 2019, NLR completed a 794-sample ionic-leach soil geochemistry survey on the Project that defined a strong coherent NE trending silver-lead-zinc anomaly which measures more than 2,000 m in length and ranges up to 500 m in width. This anomaly closely follows the structural fabric of the district, which is defined by NE-trending faults, mineralized veins, dykes and breccia bodies.

"Figure 3: NLR Exploration Results Medicine Springs" is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/73c0e126-3aab-4ac6-9802-c476f5e3a2de>

The Medicine Springs Project is permitted for at least 4,900 m and is close to being drill-ready. Reyna Silver intends to start work on the property immediately and evaluate the permitted drilling campaign prepared by NLR, as well as determine additional work required in line with Reyna's philosophy of looking for District Scale projects.

Key Terms of the Property Option and Joint Venture Agreement

NLR is currently earning a 100% interest in the Medicine Springs Project under the terms of an option agreement with the underlying claim owners executed August 20, 2017 ("NLR 2017 Option Agreement"). Reyna will assume NLR's obligations for making cash payments to the property owners (other than \$50,000 to be paid by NLR), and for incurring the remaining expenditures on the Project. NLR will retain responsibility for the issuance of US\$200,000 of NLR shares. Any mineral claims acquired by either Reyna within five miles of the outer boundaries of the Project will form part of the Project, and the costs of acquiring and exploring those additional claims will qualify as expenditures under the NLR 2017 Option Agreement. Upon Reyna exercising its Option, a joint venture will be formed (75% Reyna, 25% NLR). Reyna can acquire an additional 5% of the Medicine Springs Project by paying NLR US\$1,000,000 at any time. NLR will have a carried interest in the joint venture until Reyna incurs an aggregate of US\$4,000,000 of expenditures on the Project, following which NLR will be responsible for its pro-rata share of costs going forward. All work programs and budgets will be determined by a committee comprised of one member of NLR and two or more members of Reyna.

The technical data contained in this news release was reviewed and approved by Dr. Peter Megaw, who is responsible for ensuring that the geologic information provided in this news release is accurate and who acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Please see the Company's website for additional information regarding the Medicine Springs Project.

On Behalf of the Board of Directors of Reyna Silver Corp.

Jorge Ramiro Monroy

Chief Executive Officer

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About Reyna Silver Corp.

Reyna Silver Corp. is a silver exploration company with a robust portfolio of Mexican silver assets. The Company was built around the Guigui and Batopilas Projects, which formed part of MAG Silver's original IPO portfolio. Reyna's strategy centers around leveraging its expertise in Mexico to explore projects that have the potential for high-grade, district-scale discoveries.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Northern Lights Resources Corp.

[Northern Lights Resources Corp.](#) is a growth-oriented exploration and development company that is advancing two projects: The 100% owned, Secret Pass Gold Project located in Arizona; and the Medicine Springs silver-zinc-lead property located in Elko County Nevada where Northern Lights is earning 100%.

Northern Lights Resources trades under the ticker of "NLR" on the CSE. This and other Northern Lights Resources news releases can be viewed at www.sedar.com and www.northernlightsresources.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed private placement; use of funds; the business and operations of the Company after the proposed closing of the Offering. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the mineral exploration industry. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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