

Reyna Silver Announces Closing of First Tranche of Bought Deal Financing for C\$4.9 Million

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VANCOUVER, Feb. 13, 2023 - [Reyna Silver Corp.](#) (TSXV: RSLV; OTCQB: RSNVF; FRA: 4ZC) ("Reyna" or the "Company") is pleased to announce the closing of the first tranche of its previously announced "bought deal" private placement (the "Offering") of units for gross proceeds of C\$4,999,800 (the "LIFE Tranche"). Under the LIFE Tranche, the Company sold 16,666,000 units of the Company (the "Units") at a price of C\$0.30 per Unit. The Offering is being completed pursuant to an underwriting agreement dated February 13, 2023 (the "Underwriting Agreement") with Eight Capital, as lead underwriter and bookrunner, and a syndicate of underwriters (collectively, the "Underwriters").

Each Unit issued in the LIFE Tranche is comprised of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of C\$0.40 per Common Share at any time on or before February 13, 2026.

Pursuant to the Underwriting Agreement, under the LIFE Tranche, the Underwriters received a cash commission of \$349,986, representing 7.0% of the aggregate gross proceeds of the Offering, and were issued 1,166,620 compensation warrants ("Compensation Warrants"), representing 7% of the number of Units issued under the Offering. Each Compensation Warrant entitles the holder to purchase one unit (a "Compensation Unit") of the Company at a price of C\$0.30 per Compensation Unit at any time on or before February 13, 2025. Each Compensation Unit is comprised of one common share of the Company and one common share purchase warrant (a "Compensation Warrant"). Each Compensation Warrant is exercisable to acquire one common share of the Company (each, a "Compensation Warrant Share") for a period of 36 months following the date of issue at an exercise price of \$0.40 per Compensation Warrant Share.

The Company intends to use the net proceeds of the Offering for ongoing exploration and drilling at the Company's Medicine Springs, Guigui and Batopilas projects, and for general corporate purposes.

In compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the 16,666,000 Units sold pursuant to the LIFE Tranche were offered for sale to purchasers resident in Canada, except Quebec, and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 and are not subject to a statutory hold period.

The Company expects to offer, in a second tranche, additional Units for sale to purchasers pursuant to the accredited investor exemption under section 2.3 of NI 45-106 (the "AI Tranche") which will be subject to a statutory hold period of four months and one day. The expected closing date of the AI Tranche is on or about February 23, 2023. Closing of the AI Tranche is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the conditional approval from the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful absent registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

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.](#) (TSXV: RSLV) is a growth-oriented junior exploration and development company focused on exploring for high-grade, district-scale silver deposits in Mexico and USA.

Reyna's principal properties are the Guigui and Batopilas Properties in Chihuahua, Mexico. Guigui covers the interpreted source area for the Santa Eulalia District and Batopilas covers most of Mexico's historically highest-grade silver system. The Company also has an option to acquire 100% of the Medicine Springs property in Nevada, USA as well as the early stage La Durazno and Matilde and La Reyna mineral properties in Mexico.

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.

Forward-Looking Statements

This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward looking, including, but not limited to, statements relating to the use of proceeds from the Offering, the completion of the AI Tranche, and the receipt of all required regulatory approvals. Although Reyna believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, general economic, market or business conditions and regulatory, shareholder and administrative approvals, processes and filing requirements. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under applicable laws.

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