

Reyna Silver Announces First Tranche Closing for \$1.45m and Upsize to Previously Announced LIFE Private Placement of Units

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VANCOUVER, May 3, 2024 - [Reyna Silver Corp.](#) (TSXV:RSLV)(OTCQB:RSNVF)(FRA:4ZC) ("Reyna" or the "Company") is pleased to announce that, due to investor demand, it has upsized its previously announced non-brokered listed issuer financing exemption (LIFE) private placement. The upsized offering is for up to 10,625,000 units of the Company ("Units") at a price of \$0.16 per Unit (the "Issue Price") for gross proceeds of up to \$1,700,000 (the "Offering"), increased from the previously announced 6,250,000 Units for gross proceeds of up to \$1,000,000. Each Unit will consist of one common share of the Company (a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.24 for a period of 24 months from the date of issuance.

The Company is also pleased to announce a first closing of the Offering today, on May 3, 2024, of 9,078,750 Units for gross proceeds of \$1,452,600. The Company will pay a cash finder's fee equal to 7.0% of the gross proceeds raised on certain investments in the first closing for an aggregate fee of \$95,522 and will issue 597,013 Finder Warrants (as defined below) to eligible finders, including RedCloud Securities Inc.

The Company may sell additional Units in the Offering in one or more subsequent closings, on such dates as the Company may determine. Closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including acceptance by the TSX Venture Exchange.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Offering is being made pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Exemption"). The securities offered under the Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an amended and restated offering document relating to the upsized Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.reynasilver.com. Prospective investors should read this offering document before making an investment decision.

The Company may pay certain eligible finders including Red Cloud Securities Inc. a cash fee of up to 7% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company, including for amounts raised in subsequent closings, if any. The Company may also issue to eligible finders such number of finder warrants (each, a "Finder Warrant") equal to 7% of the number of Units sold under the Offering to subscribers introduced by such finders to the Company. The Finder Warrants, to the extent they are issued, shall entitle the holder thereof to acquire one Common Share at a price of \$0.16 per Common Share for a period of 24 months from the date of issuance.

The Company will use the net proceeds of the Offering for the exploration of the Company's Gryphon Summit Project, Guigui Project, Batopilas Project and Medicine Springs Project (as defined below), other exploration work and for general corporate and working capital purposes.

For Further Information, Please Contact:

Jorge Ramiro Monroy, Chief Executive Officer
info@reynasilver.com
www.reynasilver.com

About Reyna Silver Corp.

Reyna Silver is a growth-oriented junior exploration and development company. The Company focuses on exploring for high-grade, district-scale silver deposits in Mexico and the United States. In Nevada USA, the Company has recently entered into an option to acquire 70% of the 10,300-hectare "Gryphon Summit Project" in a 50/50 partnership with Reyna Gold Corp. (TSXV:REYG). The Gryphon Project shows features indicating uniquely superimposed/overprinted Silver-Lead-Zinc-Copper Carbonate Replacement (CRD), Carlin Gold and Critical Metals mineralization. Also in Nevada, the Company is advancing its option to acquire 100% of the "Medicine Springs Project" where the Company is exploring a potentially significant Silver-Lead-Zinc-Copper CRD-skarn-Porphyry system. The Company's Mexican assets are 100% owned and include the "Guigui Project" and "Batopilas Project", both located in Chihuahua State. The Guigui Project covers the interpreted source area for the Santa Eulalia Carbonate Replacement Deposit District and Batopilas covers most of Mexico's historically highest-grade silver system.

Forward Looking Information

This release may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements may include, without limitation, statements relating to the Offering and the use of proceeds therefrom. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. All forward-looking statements in this press release are made as of the date of this press release. The forward-looking statements contained herein are also subject generally to assumptions and risks and uncertainties that are described from time to time in the Company's public securities filings with the Canadian securities commissions. Although the Company 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 may differ materially from those in forward looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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