REYNA SILVER PROVIDES EXPLORATION UPDATES FOR BATOPILAS, MEDICINE SPRINGS, AND GUIGUI.

May 2, 2023 - Vancouver and Hong Kong – Reyna Silver Corp. (TSXV: RSLV; OTCQX: RSNVF; FRA: 4ZC) ("Reyna" or the "Company") is pleased to announce an update on its 2023 exploration programs at Batopilas, Medicine Springs and Guigui. Results from the previous drilling programs at each project triggered further studies as part of the reiterative process implicit in advancing strategic district-scale targeting. **The work on all three projects has resulted in new targets for drilling this year.**

“We look forward to advancing exploration on all three projects in the coming season, starting with drilling at Batopilas based on detailed geophysics, pioneering sampling and detailed structural studies. Then we’ll be following up our 2022 reconnaissance drilling at Medicine Springs with airborne geophysics to help define drill targets for this summer,” said Jorge Ramiro Monroy, CEO of Reyna Silver. “At Guigui, we are excitedly awaiting results from our recent geophysical surveys and to begin our collaboration with the University of British Columbia’s MDRU Carbonate Footprints Research study alongside MAG Silver, Eldorado Gold, Anglo-American, and Rio Tinto. We are fully permitted and expect to drill at Guigui in the Fall.”

Batopilas

The 1,850 ha Batopilas Project encompasses Mexico’s historically highest-grade Silver District, which produced 300 Moz at average grades of 1,500 g/t Ag with Native Silver as the main ore mineral. The project seeks significant undiscovered portions of the mineralized system, including previously unrecognized gold-rich mineralization.

- Initial exploration focused on tracing known structures to the northeast of the historic mining area. Trenching along these structures revealed Silver mineralization grading 305 g/t to 42,302 g/t Ag, as well as, significant gold mineralization with assays as high as 21.4 g/t Au (see Press Release from February 4, 2021). This was the first time significant gold was found in the district.
- Follow-up drilling at Hole BA21-30, intercepted 3.2 m (core length) grading 703 g/t Ag and 3.03 g/t Au and the discovery of the NE-trending Cobriza vein (see Press Release from September 8, 2021).
- Continuing along this northeast trend, Hole BA21-34 intersected 0.25m grading 36.1 g/t Au, verified by Metallic Screen Assaying (see Press Release from April 12, 2022).
- Hole BA21-42A in the Orochi area cut 3.65m of 8.1 g/t Au at 180m downhole.

These results made it apparent that gold was a new significant element to the Batopilas

district. Understanding how it fits within the district's overall framework is now critical to exploring this famous Native Silver district. The gold mineralization appears to originate from a different mineralizing event that utilized the same structures as the silver mineralization, but the gold mineralization is hosted in quartz veins, unlike the calcite, which hosts the native silver mineralization of the famous Batopilas ore shoots. The spatial overlap provides an exploration opportunity to leverage the gold mineralization to better understand the silver mineralization.

Work conducted since the discovery of mineable widths and grades of gold in Batopilas includes:

- A detailed selective sampling program involving over 2,600 samples collected from old mine workings along previously underexplored structures and outcrops. The first 1,500 samples revealed: additional gold mineralization southeast of the historic district; additional structures carrying a combination of gold and silver mineralization; and recognition of surface expressions of mineralized structures (See Press Release from September 13, 2022)
- Detailed AMT geophysics to outline major structures and features that may control vein orientation and location of mineralization.
- Underground and surface structural studies conducted by expert ore deposits geologists to understand the historic ore shoots' geometry and the mineralization surface expressions- including the newly identified gold-bearing structures.

The Reyna Silver team looks forward to drilling again once the final combining of the historical data, drill results, and detailed follow-up work is complete. The preliminary plan is to drill a minimum of 3,000m; logistical preparations are underway and drilling should commence in the coming weeks.

Medicine Springs

An early-stage Carbonate Replacement Deposit (CRD) project, Medicine Springs has the potential to hold the full CRD-Porphyry continuum. Reconnaissance drilling in 2022 successfully determined that critical elements necessary to form a large, high-grade CRD existed within the 4,831 ha project in Elko Co, Nevada. The project now shows 11 of the 13 key features associated with large, high-grade CRDs; subsequent work continues to affirm Medicine Springs has potential as a major CRD district. Results include:

- Systematic selective sampling of jasperoids (see Press Release of January 10, 2022) that outlined a 3.5x5 kilometre zone of anomalous Silver, Lead-Zinc, and Copper indicative of a large, long-lived, multi-phase system at depth. Jasperoids (siliceous replacements of carbonates) are typically seen in the most distal portions of CRD fluid pathways. Silver values in the jasperoids graded as high as 400 - 1,200 g/t Ag suggesting richly-endowed mineralizing fluids.
- Phase 1 drilling design incorporated testing those jasperoid-hosted geochemical

anomalies to trace mineralization pathways to depth (see Press Release of January 17th, 2023).
    - Hole MS-22-001 intersected 2.4 metres grading 1,021 g/t Ag (29.7 Oz/t).
    - Hole MS-22-002, drilled 1.75km southwest of 22-001 cut 7.4m grading 186 g/t Ag including 4.7m grading 274 g/t Ag (8.5 Oz/t).
- A critical early-stage CRD exploration focus is to determine that there is sufficient thickness of carbonates to host a significant replacement deposit. Holes in Phase 1 drilling at Medicine Springs were allowed to run deep for that express purpose and all four holes were dominated by thick sections of carbonate host rocks.
    - Hole MS-22-001 was drilled in the Golden Pipe target area and cut carbonates for most of its 787 metres length (see Press Release of January 17th, 2023).
    - Hole MS-22-002, 1.75 kilometres farther to the southwest, also cut carbonate throughout most of its 457 m length.

The results from the reconnaissance drilling highlighted that Medicine Springs has the potential for scalable, high-grade mineralization and deserves ongoing expanded exploration. Considering the positive results from the widely spaced initial drilling, the exploration team determined that an airborne geophysical survey will help map important aspects of the system framework at depth. That survey will be flown soon to aid in refining the drill targets for the minimum 3,000m 2023 Drilling program, expected to begin this summer.

Guigui

The Guigui project covers 4,750 ha in the middle of the world-class Santa Eulalia CRD District - 500 Moz of silver, 4.2 Mt Pb, and 3.6 Mt Zn from 50 MT of ore. That historic production came from the “distal” portion of the Carbonate Replacement Deposit Continuum, but the source and proximal skarn have yet to be discovered. Previous in-depth work in the district suggests the source lies in the Guigui area, which is historically under-explored due to pre-mineral volcanic cover.

Phases 1 and 2 of drilling at Guigui revealed critical components of an important CRD system:

- Identifying a new intrusive unit – a quartz-eye rhyolite - an advanced, fluid-rich, multi-phase intrusive style commonly associated with large, high-grade CRD deposits. While it is not the source of the system, it is probably close and the skarn mineralization along the base of the intrusive indicates proximity to the source intrusive.
- Multi-stage skarn mineralization - notably intersected for almost 55 metres in Hole GG21-28 - signaling the passage of multiple packets of hot, acid fluids moving through the area.
- The bottom 15.8m of that skarn was sulphide-rich ,with separate Silver, Lead-Zinc, Copper, and Zinc stages – indicative of multiple stages and higher temperature – again suggesting proximity to the source.
- Follow-up drilling identified a 0.5 sq. km skarn footprint that remains open in all directions.

- In addition, drilling cut sub-vertical silver-bearing sulphide veins within the 1200m thick limestone section. Known as “feeder-bleeder” structures, these are commonly found in CRDs and can often be traced into massive sulphide mineralization. Drilling later this year will target several of these.

Following these significant findings, the exploration team used this new information to ground-truth existing data, especially mapping and geophysics. They determined that a more detailed geophysical study was needed, so an NSAMT survey (Natural Source Audio MagnetoTellurics) was recently executed. The team awaits the final interpretations to integrate into the developing drill-target model for the Phase 3 Drilling Program this year. In addition, Reyna Silver is pleased to be participating in the University of British Columbia’s, **MDRU “Carbonate Footprints Research Study”**. This project focuses on identifying important exploration vectors in Carbonate-hosted deposits and has already been used to make or enhance discoveries. The Reyna team looks forward to collaborating with researchers alongside MAG Silver, Eldorado Gold, Anglo-American, and Rio Tinto.

QUALIFIED PERSON

Dr. Peter Megaw, Ph.D., C.P.G., the Company's Chief Exploration Advisor and Qualified Person, reviewed the technical aspects of the exploration projects described herein and is responsible for the design and conduct of the exploration program and the verification and quality assurance of analytical results. Dr. Megaw is not independent as he and/or companies with which he is affiliated hold Net Smelter Royalties on the Guigui and Batopilas Projects that predate Reyna Silver acquiring them.

ABOUT REYNA SILVER

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 Carbonate Replacement District (CRD) 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.

Cautionary Statements

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact

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