Reyna Silver intercepts high-grade Silver at Medicine Springs, *Including* 2.4m of 1021 g/t (31 oz/T) Silver

January 17, 2023 - Vancouver and Hong Kong – Reyna Silver Corp. (TSXV: RSLV; OTCQX: RSNVF; FRA: 4ZC) ("Reyna" or the "Company") is pleased to report high-grade silver results from the initial four-hole, 1,850m, Phase 1 reconnaissance drilling program at its 4,831 hectare, 100% owned Medicine Springs Project in Elko County, Nevada. This is the first time Medicine Springs has been drilled under a modern district-scale/ore-systems approach, so the company spaced their holes widely at the Golden Pipe, Silver Butte, and Silver King Target areas to determine broad system parameters (Figure 1).

- Holes drilled to depth cut **400-750m of high potential carbonate host rocks** (Fig. 3).
- **The first hole (MS22-001)** cut the best mineralization, which reported **2.4m (drilling thickness) grading 1,021 grams/tonne (31 oz/T) Silver.**
- Hole MS22-002, drilled **1.75 km** to the southwest in the previously undrilled Silver Butte area, cut 7.4m (drilling thickness) averaging 186 g/t Ag plus 3.7% Pb and 1.0% Zn, including **4.7m of 274 g/t Ag plus 5.6% Pb and 1.5% Zn** (Table 1).

Table 1. Highlight Table from the initial Phase 1 Drilling.

Hole	From (m)	To (m)	Length* (m)	Ag (g/t)	Pb (%)	Zn (%)
MS22-001	190.5	192.92	**2.4**	**1,021**	0.04	0.04
MS22-002	73.91	81.38	**7.4**	186	3.7	1.0
including	75.29	80.01	4.7	**274**	**5.6**	1.5

*Core length in hole, true thickness not yet determinable.

“We are delighted to hit high-grade silver in the first holes in our initial reconnaissance drilling campaign,” said Jorge Ramiro Monroy, CEO of Reyna Silver. “With this, Medicine Springs takes its place alongside Guigui and Batopilas as a Reyna Silver-quality project. We look forward to following up on these results when we resume drilling later this year.”

"Successfully intercepting Bonanza-grade mineralization in such a thick host rock section lets us confidently check off two of the most important features we want to see early in any CRD exploration program," said Dr. Peter Megaw, lead technical advisor of Reyna Silver. "Results like these -from just four holes spread over 1.7 km- affirm that Medicine Springs has potential as a major CRD district. Now we need to keep drilling to figure out where it all came from."

Click here to watch the video.

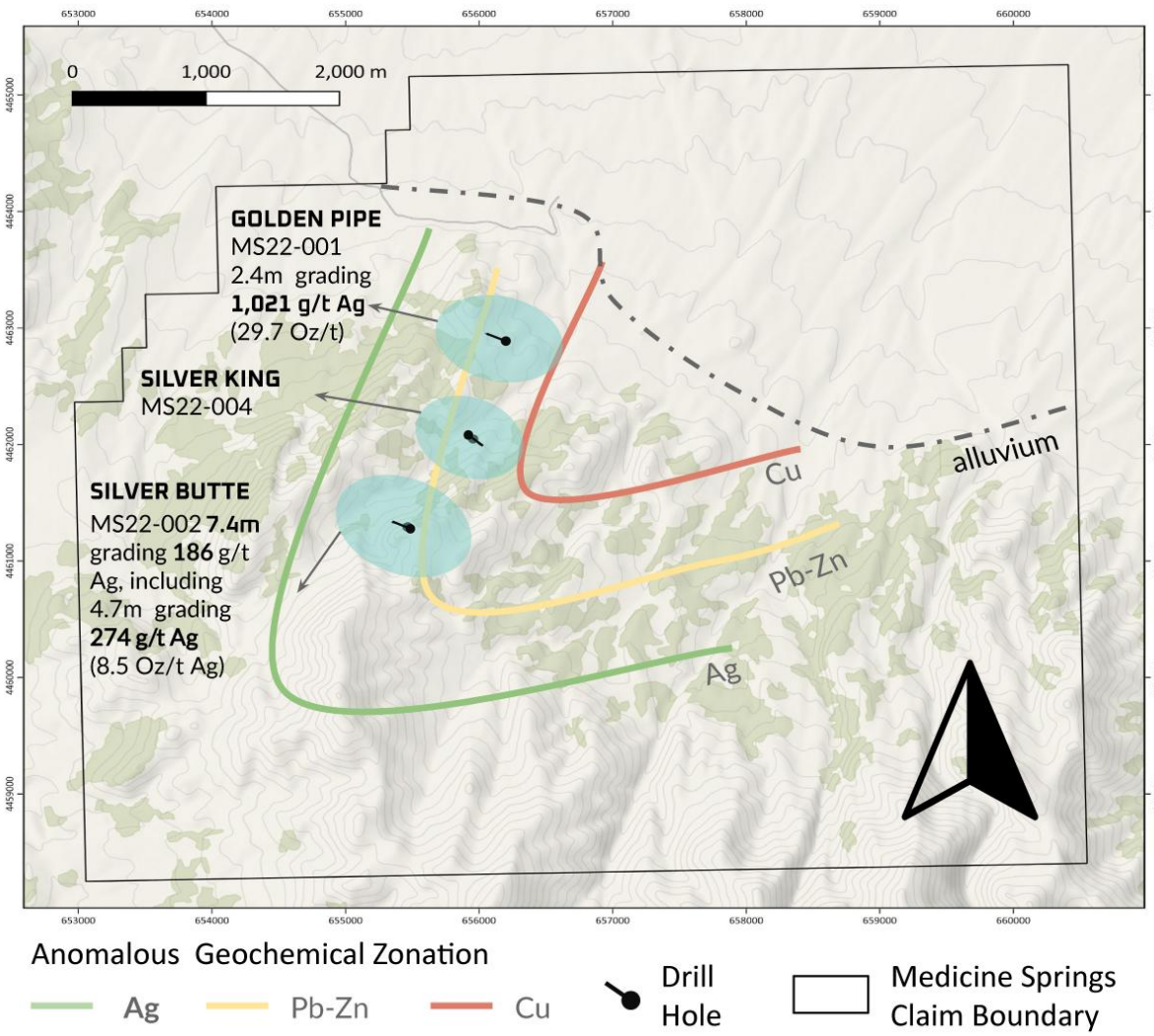

Figure 1. Map of Medicine Springs Project with drill hole location and projections in black. The distance from MS22-001 to MS22-002 is 1.75km, and about 900m to MS22-004. Target areas -Golden Pipe, Silver King, and Silver Butte- are denoted in blue. Anomalous Geochemical Zones identified during the Jasperoid Selective Sampling Survey are in green for Ag, yellow for Pb-Zn, and red for Cu (See Press Release from January 10, 2022).

HIGHLIGHT RESULTS:

- ➢ High-grade silver intercept in the first hole, MS22-001, 2.4m of 1,021 g/t Ag from 190.5m at the Golden Pipe Target.
- ➢ 7.47m of 186 g/t Ag (including 4.7m of 274 g/t Ag) cut in the never-before-drilled Silver Butte area over 2.8 km to the southwest.
- ➢ The 3 holes drilled to depth cut 400-750m of high-potential carbonate rocks, which gives the system abundant room to grow to depth (See Fig. 3).
- ➢ All holes cut broad zones of pervasive alteration and “Fugitive Calcite” veining typical of large-scale CRD systems.

Drilling results will be compiled with existing geochemical and geophysics to refine targets for drilling later in the year using our inventory of permitted pads.

ABOUT MEDICINE SPRINGS

Medicine Springs exhibits many of the key features associated with large, high-grade Carbonate Replacement Deposits ("CRDs")(See Press Release from January 10, 2022) (See Fig. 2). Phase 1 Drilling program was designed to test certain key features of the project's overall framework to verify project potential. These included:

- ➢ Stratigraphy - determining the thickness of potentially favorable carbonate host rocks (Fig. 3)
- ➢ Structure - testing the structures that control the well-zoned, mineralized jasperoids to depth.
- ➢ Zoning - determining broad-scale zoning and vectors towards the source of mineralizing fluids.
- ➢ Oxidation - identifying the depth of oxidation and transition to sulphides.
- ➢ Geophysics - ground-truthing geophysical anomalies with 3D geological data.

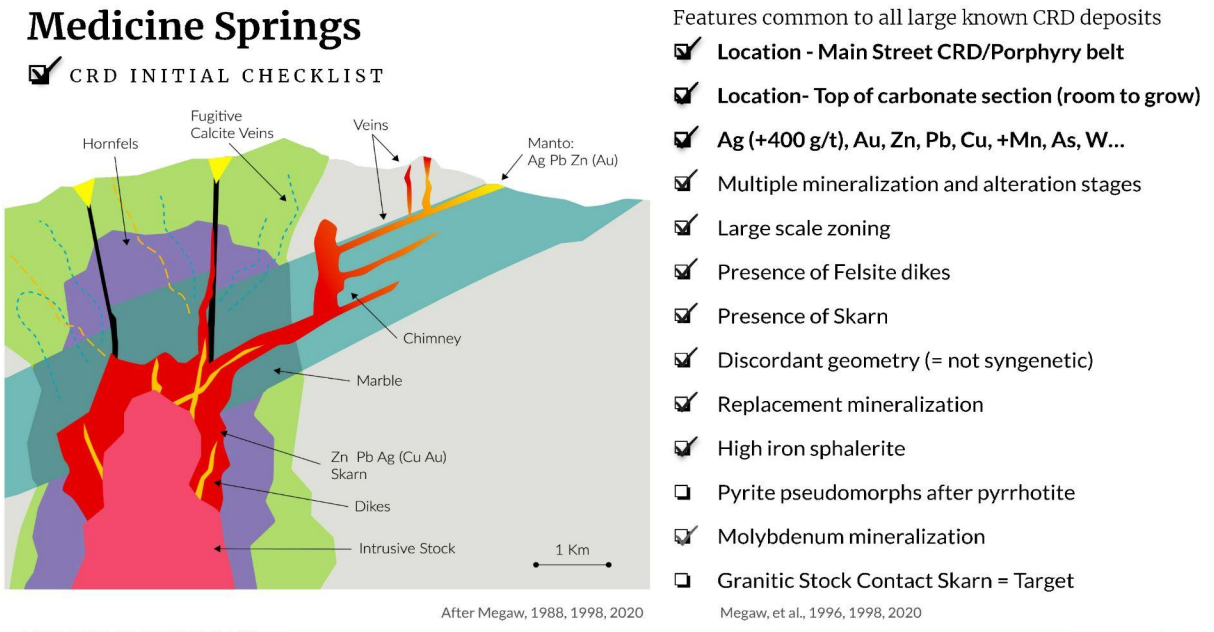

Figure 2. The Medicine Springs project exhibits 11 of 13 key features on the "CRD Checklist". High-iron sphalerite was identified for the first time in drill core, bringing the total to 11. These indicate a long-lived, multistage, replacement mineralization system.

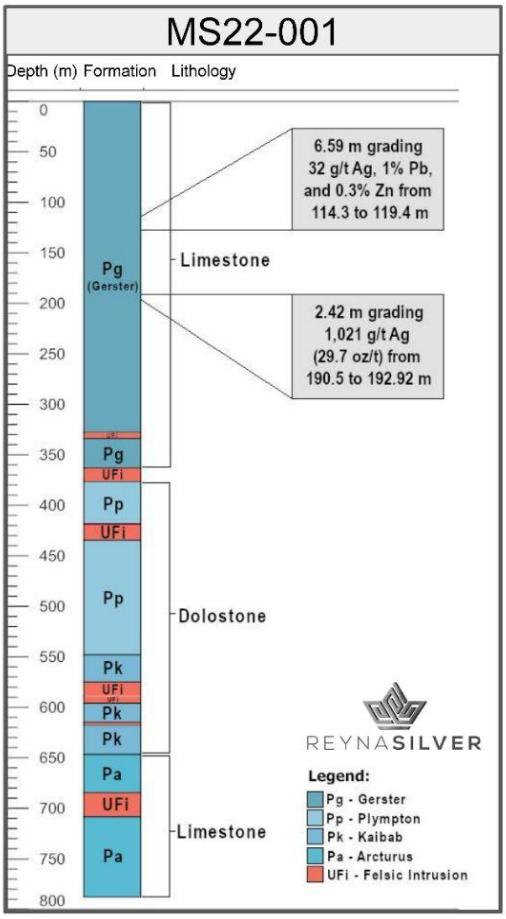

Figure 3. Drill hole section of Hole MS22-001. A thick section of Carbonate rocks, one of the key ingredients of a Carbonate Replacement Deposit, dominated the 787.9m hole. Multiple, felsic intrusions of differing compositions were also identified in the hole, an indication of a multi-phase system and another key feature of CRDs (See Fig. 2).

The rock formations are part of the Permian Park City Group. The Gerster and Arcturus Formations are predominantly limestone. The Plympton and Kaibab Formations are dominated by dolostone.

Table 2. Detailed Major Intercepts

Hole number	From (m)	To (m)	Length (m)	Ag (g/t)	Pb (%)	Zn (%)
MS22-001	114.30	119.46	**6.59**	32	1.0	0.3
including	114.30	115.21	0.91	52	1.0	0.1
including	116.23	117.81	1.58	71	1.0	0.8
including	117.96	118.57	0.61	38	0.6	0.6
MS22-001	190.50	192.92	**2.42**	**1,021**	0	0
including	190.50	191.87	1.37	**1,140**	0	0
including	191.87	192.92	1.05	**866**	0	0
MS22-002	73.91	81.38	**7.47**	**186**	**3.7**	1
including	75.29	77.72	2.43	**241**	**5.1**	1.7
including	77.72	80.01	2.29	**310**	**6.1**	1.3
MS22-004	19.12	20.82	1.70	53	1.7	0
including	19.12	20.00	0.88	42	1.4	0
including	20.00	20.82	0.82	64	2.1	0

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 District and Batopilas covers most of Mexico's historically highest-grade silver system. The Company also has an option to acquire 80% 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 herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.