



FOR IMMEDIATE RELEASE

NEWS RELEASE

Regency Silver Announces Increased Resource Estimate

Vancouver, BC – January 17, 2023 – Regency Silver Corp. (“Regency Silver” or the “Company”, TSXV- RSMX and OTCQB-RSMXF) is pleased to announce an updated resource estimate for its wholly owned Dios Padre Gold-Copper-Silver project in the state of Sonora, Mexico. The updated resource estimate replaces the previous resource estimate contained in a Technical Report dated November 24, 2020. The National Instrument 43-101 ("NI 43-101") technical report describing the details of the updated resource estimate will be filed on SEDAR (www.sedar.com) within 45 days from the date of this press release. The resource estimate contains information from the historic Dios Padre silver mine only and does not include any information from the recent discovery hole REG 22-01 which contained an intercept of **35.8** metres of **6.84 g/t** gold, **0.88%** copper and **21.82 g/t** silver.

In the summer of 2022 Regency added a total of 1,658 metres of drilling from 11 holes to the resource area. The updated estimate incorporates only 1,056 meters from 8 holes since holes REG-22-08, 09 and 10 were step out holes which were too far away to be added into the resource estimate. Additional drilling is planned for these areas to eventually incorporate them into the Dios Padre resource. The updated inferred resource for Dios Padre has been estimated at **11.375 million ounces** of silver equivalent, represented by 1.384 million tonnes at **255.64 g/t** silver equivalent. This is a 20% increase in inferred resources and an 8.3% increase in grade. See the table below for the updated resource estimate:

		Average Value			Material Content		
GM Unmined Breccia	Mass	Ag_Eq (UBx)	Kr, Ag in Unmined Breccia	KR, Au in Unmined Breccia	Ag_Eq (UBx)	KR, Ag in Unmined Breccia	Kr, Au in Unmined Breccia
	Mt	g/t	g/t	g/t	Million t.oz	Million t.oz	Million t.oz
Unmined Breccia	1.384	255.64	228	0.32	11.375	10.145	0.014
Total	1.384	255.64	228	0.32	11.375	10.145	0.014

The updated resource estimate on the Dios Padre Property includes inferred mineral resources. An ‘**Inferred Mineral Resource**’ is that part of a Mineral Resource for which quantity and grade

or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. The formula for silver equivalent used is: $\text{AgEq (g/t)} = ((\text{Ag(g/t)} * \text{Ag price} * \text{Ag recovery}) + ((\text{Au (g/t)} * \text{Au price} * \text{Au recovery}))) / (\text{Ag price} * \text{Ag recovery})$ based on a silver price of \$17.00/oz and a gold price of \$1,479/oz and assumed metallurgical recoveries of 92% Ag and 91% Au, the same as the previous resource estimate. The effective internal cut-off grade of 120 g/t silver equivalent was also estimated using the metal prices and recoveries above, and is unchanged from the previous resource estimate.

Both the updated and previous resource estimate have been prepared by Gordon Gibson, B.Sc., P.Geo. The previous resource estimated an inferred resource of 9.5 million troy ounces of silver equivalent at a grade of 236 g/t Ag Eq. (1.25 mt @ 221.70 g/t Ag + 1.25 mt @ 0.17 g/t Au). It was derived from information obtained from a total of 10,425 metres of previous drilling in 66 core drill holes.

For further details about Regency Silver please visit the Company's website at www.Regency-Silver.com.

Technical Information

The technical information contained in this news release has been reviewed by Company director Michael Tucker, P.Geo, who is recognized as a Qualified Person under the guidelines of National Instrument 43-101. Mr. Tucker is a director of the Company and for that reason is not considered independent. Mr. Tucker has read and approved the technical contents of this news release.

ABOUT REGENCY SILVER CORP.

Regency Silver is a gold-copper-silver exploration company focused on the Americas. Regency Silver is led by a team of experienced professionals with expertise in both exploration and production. Regency Silver's flagship project is the Dios Padre gold-copper-silver project in Sonora, Mexico.

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Information Concerning Estimates of Mineral Resources

The scientific and technical information in this news release was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used herein are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained herein providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

You are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced herein may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that

the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

Cautionary Note Regarding Forward-Looking Statements: *This news release includes certain forward-looking statements and forward-looking information (together, "forward-looking statements"). All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Project by the Company. There can be no assurance that such statements will prove to be accurate and actual results and future events may vary from those anticipated in such statements. Important risk factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that regulatory changes, fundraising, and risk associated with mineral exploration, including the risk that actual results of exploration will be different from those expected by management. The forward-looking statements in this news release were developed based on the expectations of management, including that Exchange acceptance for the proposed transaction will be obtained, conditions will be satisfied, required fundraising will be completed and the other risks described above will not materialize. 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, except as otherwise required by applicable securities legislation.*
