



March 30th, 2023 - Vancouver and Hong Kong - Reyna Gold Corp. (TSXV: REYG. OTCQB: REYGF) (“Reyna” or the “Company”) is pleased to announce mobilization has started for recommencement of a minimum of 5,500 metres (m) of diamond drilling at its 24,215 hectare, district-scale La Gloria Property in Sonora, Mexico.

- Phase 2 Drilling will be a minimum of 5,500m across four target areas: La Republicana, Western, Las Carmelitas and Main Zone
- Drilling will start at La Republicana with 20 holes planned for 2,500m
- La Republicana drilling will test extensions to the La Republicana Main Vein, which produced 59.00m of 1.45 g/t Gold in Phase 1 drilling (See News Release [7th Sep 2022](#)), and test new intrusive hosted targets
- The La Republicana Main Vein has been mapped for 1km at surface; this has been corroborated by the Induced Polarization (IP) Survey, which also shows potential parallel structures that widen the target to 600m
- Intrusive targets have been identified at depth via the IP Survey on the Western side of La Republicana
- Drill Rig is on site and drilling is scheduled to start within two weeks, once the initial access road and drill pads are completed

“We are very excited to be recommencing drilling at La Republicana. We have done a great amount of detailed exploration work since Phase 1 drilling and are now ready to drill test along the 1km of strike length potential that has been defined at the La Republicana Main Vein,” said Michael Wood, CEO of Reyna Gold. “We are also really looking forward to initial drilling at Western and Las Carmelitas; the geological team is really excited about both targets, which have great geological potential.”

La Republicana Target

Extensive work has been conducted to assess the potential for large-scale mineralization at La Republicana after Phase 1 drilling. A comprehensive Induced Polarization (IP) geophysical survey was carried out, which covered an area of 2km by 1.60km (outlined in Figure 1), along with extensive sampling, mapping, and a structural study. The results of the IP survey correlate with multiple targets identified at surface, showing the potential for the continuation of the known structures along strike and at depth, plus it has identified several new potential targets at depth.

Drill hole 30, which produced 59.00m of 1.45 g/t gold (See News Release [7th Sep 2022](#)) was drilled to test the La Republicana Main Vein. The IP Survey results show the potential for the La Republicana Main Vein to continue for 1km in length and identified parallel structures at depth, providing width to the target zone of up to 600m and depth of up to 200m. This zone will be the main focus of this phase 2 of drilling at La Republicana and is outlined as Target 1 in Figure 1.

Targets 2 and 3 in Figure 1 could also be continuations of the La Republicana Main Vein, which has been moved by faulting. The company plans to conduct more work on these target zones to assess this thesis, including diamond drilling.

In addition, the IP survey opened up the potential for intrusive hosted targets at depth at La Republicana, in target zones 4, 5 and 6 in Figure 1. All three zones show sizable high resistivity targets at a depth that coincides with mineralization and structures at surface that our geological team believed could be inferring intrusive hosted targets at depth. These intrusive hosted targets will also be tested in this phase 2 drill program at La Republicana.

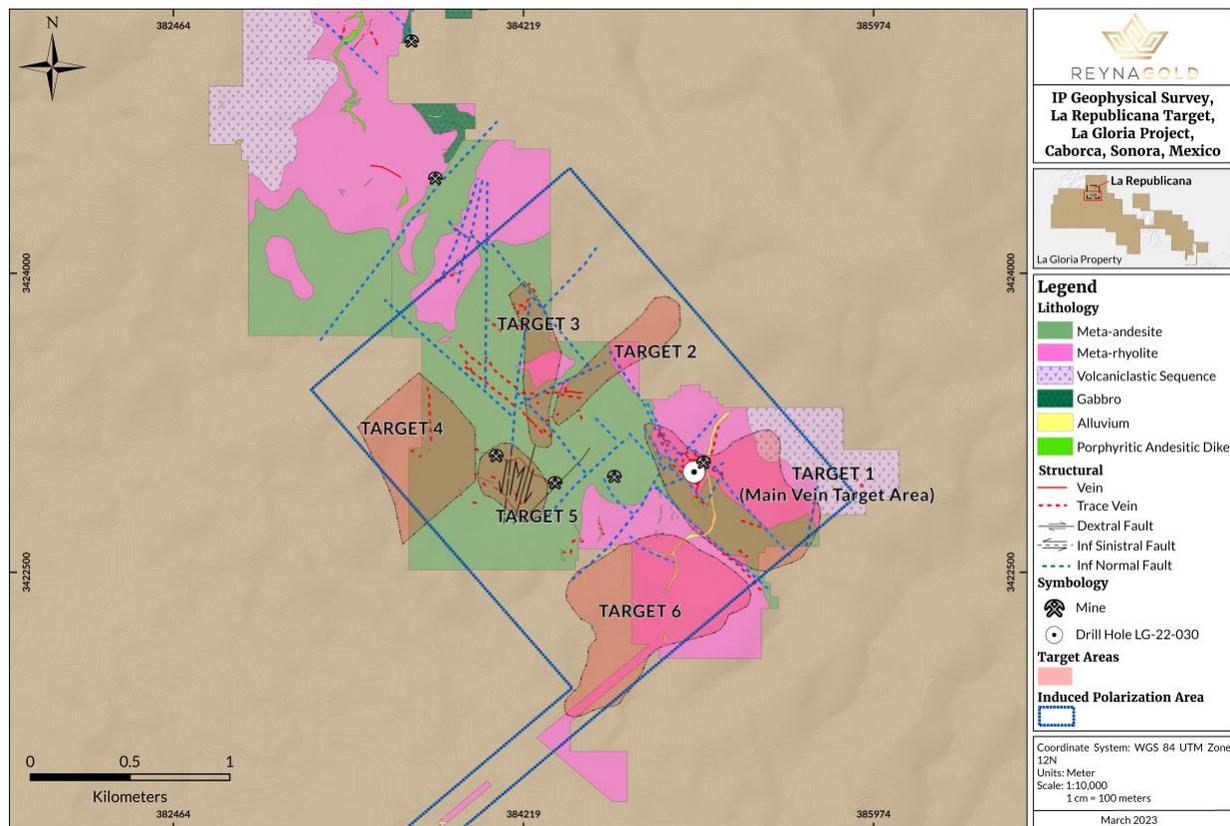


Figure 1: Phase 2 Drill Targets at La Republicana

Western, Las Carmelitas, and Main Zone Targets

Phase 2 diamond drilling will also test targets in three other areas on the La Gloria property; more information will be released on plans for drilling at these targets once the interpreted IP Survey data is received and the proposed drill hole locations are finalized.

- 1) Western Target: Where a high density of gold and tellurium-bearing quartz veins have been identified at surface from sampling programs with high grades of gold and tellurium (See News Release [19th Jan 2023](#)).

- 2) Las Carmelitas Target: High grades of copper, silver and antimony have been identified from sampling programs in a large conglomerate/agglomerate system. A trenching program is currently ongoing at Las Carmelitas in preparation for drilling (See News Release [19th Jan 2023](#)).
- 3) Main Zone, follow-up from Phase 1 drilling that produced 5.50m of 935.06 g/t Silver (hole 28), 7.85m of 3.94 g/t Gold (hole 5), and 30.60m of 0.51 g/t Gold (hole 1) (See New Release [7th Sep 2022](#)).

Michael Wood

Chief Executive Officer

For Further Information, Please Contact:

Reyna Gold Corp.

Michael Wood, Chief Executive Officer

info@reynagold.com; www.reynagold.com

About Reyna Gold Corp.

Reyna Gold Corp. is a gold exploration company focused on district-scale exploration on two major gold belts in Mexico. The Company has a portfolio of assets on the Mojave-Sonora Megashear and the Sierra Madre Gold and Silver Belt consisting of over 57,000 hectares/ 570 sq km. The Company has an experienced management team with a proven track record of wealth creation in Mexico through project discovery, advancement, and monetization. La Gloria the Flagship project is 24,215 hectares/242 sq km on the prolific Mojave-Sonora Megashear, where over 35 million ounces of gold have been discovered.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this news release.

Qualified Person

Steve Robertson has acted as the Qualified Person as defined in National Instrument 43-101 for this disclosure and supervised the preparation of the technical information in this release. Mr. Robertson has a B.Sc. in Geology and more than 30 years of relevant experience exploring in the North American Cordillera. Mr. Robertson is not independent as he is on the board of directors of Reyna Gold Corp.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results, or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this press release includes but is not limited to, statements concerning anticipated timing and results of the Company's drill programs. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance, or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties, and other factors set out herein, including, but not limited to, the risk factors set out under the heading "Risk Factors" in the Company's final long-form non-offering prospectus dated December 6, 2021, available for review on the Company's profile at www.sedar.com. Such forward-looking information represents management's best judgment based on the information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.