



REYNAGOLD



REYNA SILVER

**REYNA GOLD AND REYNA SILVER COMPLETE PLAN OF ARRANGEMENT AND AMEND
GRYPHON SUMMIT OPTION AGREEMENT**

October 30, 2024 – Vancouver and Hong Kong – Reyna Gold Corp. (TSXV: REYG; OTCQB: REYFG) (“**Reyna Gold**”) and **Reyna Silver Corp.** (TSXV: RSLV; OTCQB: RSNVF; FRA: 4ZC) (“**Reyna Silver**”) are pleased to announce the successful completion of the previously announced acquisition of all of the issued and outstanding common shares of Reyna Gold (the “**REYG Shares**”) by Reyna Silver pursuant to a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Transaction**”).

“We are delighted to welcome the Reyna Gold shareholders to Reyna Silver,” said Jorge Ramiro Monroy, CEO of Reyna Silver. “We thank all the shareholders for their recognition of the synergies and strong support of the merger. Now, we can all look forward to results from our current drill campaign at Gryphon together.”

The Transaction

Pursuant to the Transaction, each holder of REYG Shares (a “**REYG Shareholder**” and collectively, the “**REYG Shareholders**”) received one (1) common share of Reyna Silver (a “**RSLV Share**”) for every three (3) REYG Shares held (the “**Consideration**”).

As a result of the Transaction, 67,231,221 REYG Shares (excluding 838,750 REYG Shares issued in connection with the Debt Conversion (as defined below) were converted into approximately 22,410,407 RSLV Shares. Former REYG Shareholders (excluding any shares issued in connection with the Debt Conversion (as defined below) now hold approximately 10% of the issued and outstanding RSLV Shares and existing RSLV Shareholders now hold approximately 90% of the issued and outstanding RSLV Shares. The new RSLV Shares issued to former REYG Shareholders as the Consideration are expected to be made available by Reyna Silver’s transfer agent to former REYG Shareholder in 3 to 5 business days. Registered shareholders of Reyna Gold that have not yet submitted a letter of transmittal in respect of their REYG Shares should submit their letter of transmittal to the depositary for the Transaction, TSX Trust Company as soon as possible. Copies of the letter of transmittal were included with the Circular (as defined below) and are also available on Reyna Gold’s website at www.reynagold.com.

As part of the Transaction, all outstanding options of Reyna Gold vested immediately and were exchanged for the number of options to purchase RSLV Shares based on the exchange ratio discussed in further detail in the Circular. All replacement options will expire on the earlier of (i) the expiration date of the underlying option for which the replacement option was exchanged and (ii) 12 months from the date of issuance of the replacement option.

As a result of the Transaction, Reyna Gold has become a wholly-owned subsidiary of Reyna Silver. Accordingly, the REYG Shares have been halted from trading on the TSX Venture Exchange (the “**TSXV**”). Reyna Silver intends to cause the REYG Shares to be delisted from the TSXV and OTCQB and to submit an

application to the applicable securities regulators to cease to be a reporting issuer in order to terminate its public company reporting obligations as soon as possible.

Full details regarding the Transaction and information regarding the procedure for the exchange of REYG Shares for the Consideration are provided in the Reyna Gold's management information circular dated September 6, 2024 (the "**Circular**"). The Circular is available on SEDAR+ under Reyna Gold's profile at www.sedarplus.ca and on Reyna Gold's website at www.reynagold.com.

Amendment to Gryphon Summit Option Agreement

Reyna Silver and Reyna Gold are also pleased to announce that they have reached an agreement to amend and restate the terms of their option agreement dated August 29, 2023 (the "**Original Agreement**") with Golden Gryphon USA Inc. ("**Golden Gryphon**") pursuant to which Reyna Gold and Reyna Silver, jointly, had the ability to earn up to a 70% equity interest in the Gryphon Summit Project (the "**Project**"). The amendments to the Original Agreement were effected by an amended and restated option agreement dated October 24, 2024 among Reyna Gold, Reyna Silver and Golden Gryphon (the "**Amended Agreement**").

The Amended Agreement reflects changes resulting from the Transaction and provides that Reyna Silver will assume all of Reyna Gold's rights and obligations under the Original Agreement. As a result, among other things, Reyna Silver now has the sole ability to earn up to a 70% equity interest in the Project (the "**Option**"). The Amended Agreement also defers certain cash payments due to Golden Gryphon on October 31, 2024 until January 31, 2025 in exchange for an additional cash payment of \$10,000 and the obligation to issue an additional 100,000 RSLV Shares to Golden Gryphon, subject to the policies of and acceptance by the TSXV.

The Amended Agreement and the issuance of common shares of Reyna Silver under the Amended Agreement is conditional on the acceptance of the TSXV. A copy of the Amended Agreement will be filed on Reyna Silver's SEDAR+ profile at www.sedarplus.ca

The Debt Conversion

As contemplated in Reyna Gold's October 11, 2024 news release, immediately prior to the consummation of the Transaction, Reyna Gold issued 838,750 REYG Shares (the "**Debt Shares**") to certain directors and officers in exchange for the cancellation of \$41,937.50 of outstanding director and management fees (the "**Debt Conversion**"). The Debt Shares were issued at a deemed price of \$0.05, in accordance with the policies of the TSXV. All securities issued pursuant to the Debt Conversion are subject to a statutory four-month and one-day hold period. Pursuant to the Transaction, the Debt Shares issued were converted into common shares of Reyna Silver on the basis of one (1) RSLV Share for every three (3) REYG Shares. After giving effect to the Transaction and the Debt Conversion (and subsequent conversion of the Debt Shares into RSLV Shares), there are currently approximately 222,371,274 outstanding RSLV Shares. The Debt Conversion constituted a "related party transaction" as that term is defined in Multilateral Instrument 61-101: *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). Reyna Gold relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Debt Shares nor the settled debt exceeded 25% of Reyna Gold's market capitalization.

Resignation and Appointment of Reyna Gold Directors

Following the Transaction, all the directors and officers of Reyna Gold voluntarily agreed to resign from their positions. Jorge Ramiro Monroy, Michael Wood and Alexander Langer have been appointed as the new board of directors of Reyna Gold.

Early Warning Reporting

By virtue of its acquisition of all of the issued and outstanding REYG Shares under the Transaction, Reyna Silver is required to file an early warning report pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Report Issues*. A copy of the early warning report will be filed on Reyna Gold’s SEDAR+ profile at www.sedarplus.ca.

For Further Information, Please Contact:

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About Reyna Gold Corp.

Reyna Gold is a gold exploration company focused on district-scale exploration. Reyna Gold has a portfolio of assets on the Mojave-Sonora Megashear and the Sierra Madre Gold in Mexico. Reyna Gold has an experienced management team with a proven track record of wealth creation through project discovery, advancement, and monetization. Reyna Gold is a wholly-owned subsidiary of Reyna Silver and intends to apply to have its shares delisted from the TSXV and OTCQB and to cease to be a reporting issuer.

About Reyna Silver Corp.

Reyna Silver is a growth-oriented junior exploration and development company. Reyna Silver focuses on exploring for high-grade, district-scale silver deposits in Mexico and the United States. In Nevada USA, Reyna Silver has entered into an option to acquire 70% of the 12,058-hectare **“Gryphon Summit Project”**. 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, Reyna Silver is advancing its option to acquire 100% of the **“Medicine Springs Project”** where Reyna Silver is exploring a potentially significant Silver-Lead-Zinc-Copper CRD-skarn-Porphyry system. Reyna Silver’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

Certain statements contained in this press release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to: results of the drill campaign at the Gryphon Summit Project, results the application of Reyna Gold to cease being a reporting issuer in applicable jurisdictions, the application of certain exemptions found in MI 61-101, the terms and conditions of the Original Agreement and the Amended Agreement, the ability of the Reyna Silver (and if applicable, Reyna Gold) to fully earn in under the Option, the ability of Reyna Silver and Reyna Gold to receive TSXV approval of the Amended Agreement, and the business and operations of Reyna Silver and Reyna Gold. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward looking information and are based on Reyna Gold's and Reyna Silver's current beliefs or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as Reyna Gold's and Reyna Silver's actual results and future events could differ materially from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements include, among others, risks related to the required regulatory and other consents and approvals for the Amended Agreement, and the other risks factors set forth in the "Risk Factors" section in Reyna Gold's and Reyna Silver's latest management discussion and analysis and in the Circular. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Reyna Gold and Reyna Silver. The forward-looking information contained in this news release is made as of the date hereof and Reyna Gold and Reyna Silver undertake no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

Information About Each Company

Information in this news release about Reyna Silver has been provided by, and is the responsibility of, Reyna Silver. For further information about Reyna Silver, please refer to Reyna Silver's filings with Canadian securities regulatory authorities under its issuer profile on SEDAR+. Information in this news release about Reyna Gold has been provided by, and is the responsibility of, Reyna Gold. For further information about Reyna Gold, please refer to Reyna Gold's filings with Canadian securities regulatory authorities under its issuer profile on SEDAR+.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.