

Reyna Silver Corp. Announces Acquisition by Torex Gold Resources and Concurrent Financing

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[Reyna Silver Corp.](#) ("Reyna Silver" or the "Company") (TSXV:RSLV) (OTCQ:RSNVF) (FRA:4ZC) is pleased to announce that it has entered into a definitive agreement (the "Arrangement Agreement") with [Torex Gold Resources Inc.](#) ("Torex") (TSX: TXG) dated June 22, 2025, pursuant to which Torex has agreed to acquire all of the issued and outstanding common shares ("Shares") of Reyna Silver (other than Shares held by Torex) by way of a court-approved plan of arrangement (the "Transaction") for cash consideration of CDN\$0.13 per Share (the "Consideration").

"We are thrilled to announce that Reyna has entered a Definitive Agreement with Torex. In 2020, recognizing the need for producers to replenish their ounces, we set out to create a company with the premise of looking for projects with high-grade and district scale potential. We put together an outstanding portfolio of four projects in Mexico and Nevada. Taking each project from initial concept to proof of concept, the Reyna Board recognizes that in the current financing environment, the Torex offer allows these projects to remain as a portfolio and to have the necessary capital and expertise to move them to the next stage," said Jorge Ramiro Monroy, CEO of Reyna Silver.

Transaction Summary

The Transaction will be completed pursuant to a court-approved plan of arrangement under the Business Corporations Act (British Columbia), requiring the approval of at least: (i) 66⅔% of the votes cast by shareholders of Reyna Silver; (ii) 66⅔% of the votes cast by shareholders of Reyna Silver and the holders of warrants, options and restricted share units ("RSUs") voting together as a single class; and (iii) a simple majority of the votes cast by Reyna Silver shareholders excluding for this purpose the votes cast by those persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, at a special meeting of Reyna Silver securityholders that will be called to consider the Transaction.

Pursuant to the Transaction, each option of the Company outstanding immediately prior to closing of the Transaction (the "Effective Time") shall automatically vest and be assigned to the Company and immediately cancelled in exchange for a cash payment equal to the excess, if any, by which the Consideration exceeds the exercise price of such option. In addition, each RSU outstanding immediately prior to the Effective Time shall automatically vest and be assigned to the Company in exchange for a cash payment equal to the Consideration and each warrant of the Company outstanding immediately prior to the Effective Time shall be assigned to the Company in exchange for a cash payment equal to the excess, if any, by which the Consideration exceeds the in-the-money amount of such warrant.

The Transaction is subject to Court approval by way of receipt of an interim order (the "Interim Order") and a final order (the "Final Order"). The Interim Order will provide for, among other things, the holding of the securityholder meeting to approve the Transaction. The Interim Order will also set out other conditions that must be met for Reyna Silver to apply for the Final Order of the Court to approve the Transaction.

In addition to securityholder and court approvals, the Transaction is subject to applicable regulatory approvals including, but not limited to, TSX Venture Exchange ("TSXV") approval and the satisfaction of certain other closing conditions customary in transactions of this nature. The Arrangement Agreement contains customary provisions including non-solicitation, "fiduciary out" and "right to match" provisions. The Arrangement Agreement provides for a \$1,400,000 termination fee payable by the Company in certain circumstances in the event the Arrangement does not close, as well as an expense reimbursement fee of up to \$450,000 payable by the Company if the Arrangement Agreement is terminated in certain circumstances.

The Arrangement Agreement will be made available on Reyna Silver's SEDAR+ profile at www.sedarplus.ca and full details of the Transaction will be included in the meeting materials to be prepared by Reyna Silver in connection with the special meeting of securityholders. The special meeting is expected to be held in August 2025 and the Transaction is expected to close shortly thereafter.

The Transaction has the support of management and the Board of Directors of Reyna Silver (the "Reyna

Board"), who collectively hold approximately 7.7% of the outstanding Shares and approximately 10.8% of the outstanding Shares, warrants, stock options and RSUs collectively, and entered into voting support agreements with Torex to vote in favour of the Transaction.

The Arrangement Agreement was unanimously approved by the Board of Directors of each of Torex and Reyna Silver. The Reyna Board evaluated the Transaction with the Company's management and advisors and, following receipt and review of a unanimous recommendation from the special committee of the Reyna Board, comprised entirely of independent directors of Reyna Silver, in favour of the Transaction, the Reyna Board unanimously determined that the arrangement in accordance with the Arrangement Agreement is in the best interests of the Company, and unanimously recommend that Reyna Silver securityholders vote in favour of the Transaction.

The Reyna Board received an opinion from Evans & Evans, Inc., a financial advisory firm, that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be paid under the Transaction is fair, from a financial point of view, to Reyna Silver shareholders (other than Torex).

Concurrent Financing

In connection with the Transaction, Torex agreed to purchase units ("Units") of Reyna Silver for a total investment of \$1.1 million in a non-brokered private placement (the "Private Placement") that was agreed to concurrently with the execution of the Arrangement Agreement.

The price of each Unit to be issued under the Private Placement will be equal to the market price of the Shares two trading days following announcement of the Transaction, less a 25% discount, and each Unit will be comprised of one Share and one common share purchase warrant (a "Purchaser Warrant"). Each Purchaser Warrant will be exercisable to acquire one Share at the price to be paid under the Transaction for a period of one year, provided that if the exercise price is lower than the market price of the Shares following announcement of the Transaction, it shall be automatically adjusted upwards to the market price.

Reyna Silver has agreed to use the proceeds of the Private Placement to make certain payments relating to its option agreements in Nevada.

Closing of the Private Placement is subject to approval of the TSXV and is expected to close the business day following receipt of such approval. The securities issued pursuant to the Private Placement will be subject to a statutory four-month hold period.

Advisors

DuMoulin Black LLP and Edwards, Kenny & Bray LLP are acting as legal counsel to Reyna Silver in connection with the Transaction and Evans and Evans was engaged to provide the fairness opinion referred to above.

Cassels Brock & Blackwell LLP is acting as legal counsel to Torex in connection with the Transaction

Amendment to Option Agreements

Reyna Silver is also pleased to announce that it has entered into agreements to extend certain the timeline to make certain payments relating to its option agreements for the Gryphon Summit and Medicine Springs Projects located in Nevada.

Under the terms of its agreement with the option grantors for the Gryphon Summit project, Reyna Silver has modified its USD\$150,000 mandatory payment, which was originally to be made on or prior to April 30, 2025 to now be paid in three tranches, with the final payment to be made on or prior to June 20, 2025. Payment of all three tranches has been made. Reyna Silver also agreed to fund into escrow the Bureau of Land Management fees necessary to maintain the project claims by July 7, 2025. Reyna Silver is required to use a portion of the proceeds of the Private Placement for this purpose.

Under the terms of its agreement with the option grantors for the Medicine Springs project, Reyna Silver extended the remaining mandatory payments to be made as follows: (i) USD\$112,500 to be paid concurrently with the execution of the agreement (which payment has been made); (ii) USD\$310,000 in Shares based on the 30 day volume weighted trading price of the Shares prior to issuance, to be issued promptly following execution of the agreement; and (iii) USD\$122,500 to be paid on or before July 7, 2025.

Reyna Silver is required to use a portion of the proceeds of the Private Placement to make the final mandatory payment.

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

On Behalf of the Board of Directors of Reyna Silver Corp.

Jorge Ramiro Monroy
Chief Executive Officer

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Cautionary Statements

This news 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 news 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. These forward-looking statements include, among other things, statements relating to the anticipated benefits of the Transaction; the closing of the Transaction and the anticipated timing thereof; the timing of the special meeting of securityholders; the satisfaction of the conditions precedent to the Transaction; the timing, receipt and anticipated effects of court and regulatory approvals; completion of the Private Placement and the anticipated timing thereof; the anticipated use of proceeds from the Private Placement; the timing and receipt of all required approvals, including TSXV approval, to complete the Private Placement; and discussion of future plans, projects, objectives, estimates and forecasts and the timing related thereto.

Such forward-looking statements are based on a number of assumptions of management, including, without limitation, the Company's ability to satisfy the terms and conditions precedent of the Arrangement Agreement in order to consummate the Transaction; the ability of Reyna Silver and Torex to complete the Transaction; the Company's ability to secure necessary shareholder, securityholder, legal and regulatory approvals required to complete the Transaction; the Company's ability to continue with its stated business objectives and obtain required approvals; the ability of Reyna Silver and Torex to complete the Private Placement; the Company's ability to obtain all required approvals, including TSXV approval, to complete the Private Placement; and the Company's anticipated use of proceeds from the Private Placement. Additionally,

forward-looking information involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: risks associated with the business of Torex and Reyna Silver; risks related to the satisfaction or waiver of certain conditions to closing of the Transaction; non-completion of the Transaction; the failure of the Company to obtain all court and regulatory approvals required for the Transaction; the failure of the Company to obtain all required approvals, including TSXV approval, to complete the Private Placement; the inability of Torex and Reyna to complete the Private Placement; and other risk factors as detailed from time to time and additional risks identified in the Company's and Torex's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca).

Such forward-looking information represents management's best judgment based on 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. Neither the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this news release. Neither the Company nor any of its representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this news release by you or any of your representatives or for omissions from the information in this news release.

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