

Reyna Silver Further Amends Terms of Medicine Springs Option Agreement

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VANCOUVER, February 13, 2024 - [Reyna Silver Corp.](#) (TSXV:RSLV)(OTCQX:RSNVF)(FRA:4ZC) ("Reyna" or the "Company") is pleased to announce that it has reached an agreement to further amend the terms of its option agreement dated August 20, 2017 (as previously amended, the "Option Agreement") with Messrs. Stephen Sutherland and Herb Duerr (collectively, the "Optionors"), pursuant to which Reyna has the option to acquire a 100% interest in the Optionors' Medicine Springs project located in Nevada, USA (the "Property"). The Option Agreement was initially entered into between the Optionors and [Northern Lights Resources Corp.](#) ("NLR"). Reyna acquired and assumed NLR's interest in the Option Agreement and the underlying Property pursuant to an option interest acquisition agreement dated December 14, 2022 (the "Acquisition Agreement"), between NLR and Reyna. Further details of the Acquisition Agreement are disclosed in the Company's news releases dated December 15, 2022 and January 5, 2023. Reyna has announced previous amendments to the Option Agreement, including most recently on November 14, 2023. The amendments to the Option Agreement were effected by an Amending Agreement dated January 31, 2024 between the Optionors and Reyna (the "Amending Agreement").

"We greatly appreciate the faith in the Medicine Springs Project demonstrated by Herb Duerr and Stephen Sutherland by taking a greater share in Reyna's blue sky," said Jorge Ramiro Monroy, CEO of Reyna Silver. "As seasoned Nevada geologists, they clearly appreciate what our district-scale exploration approach can bring to unlock a project's potential."

The Amending Agreement defers the February 1, 2024 USD\$150,000 cash payment to March 1, 2024 and the USD\$200,000 common share payment to February 1, 2025. As a result of the Amending Agreement, the remaining mandatory and option payments required under the Option Agreement for Reyna to fully exercise its option on the Property are as follows:

Mandatory Payments:

- On or before March 1, 2024: USD\$150,000 in cash
- On or before October 1, 2024: USD\$150,000 in cash
- On or before February 1, 2025: USD\$300,000 in common shares of Reyna (based on the 30-day VWAP of Reyna's common shares on the TSV Venture Exchange prior to the date of issuance subject to a floor price of CAD\$0.12375 per common share)

Option Payments:

- On or before February 1, 2025: USD\$225,000 in cash
- On or before October 1, 2025: USD\$150,000 in cash

On Behalf of the Board of Directors of [Reyna Silver Corp.](#)

Jorge Ramiro Monroy
Chief Executive Officer

For Further Information, Please Contact:

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About Reyna Silver Corp.

[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, plus Medicine Springs and Gryphon Summit in Nevada, USA. 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 100% of the Medicine Springs CRD project in Elko Co., Nevada, USA, and the 10,300-hectare combined Carlin-style and CRD Griffin Summit Project in Eureka Co., Nevada, USA, as well as several early-stage properties in Mexico.

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

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the Option Agreement and the Amending Agreement; the ability of the Reyna to fully earn-in to the option, the ability of Reyna to receive TSXV approval of the Amending Agreement, the business and operations of the Reyna and the exploration of the Property. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the mineral exploration industry. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. The Company 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 required by law.

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