REYNA SILVER ENCOUNTERS MULTIPLE HIGH-GRADE SULPHIDE ZONES WITHIN 54.9 METRES OF NEAR-SOURCE STYLE SKARN AT GUIGUI

October 28th, 2021 - Vancouver and Hong Kong – Reyna Silver Corp. (TSXV: RSLV; OTCQX: RSNVF; FRA: 4ZC) ("Reyna" or the "Company") is pleased to report initial results for its 13-hole Phase 1 drilling program on its 100% owned Guigui Project in central Chihuahua, Mexico. The program was designed to narrow down the location of the probable source intrusion for the Santa Eulalia District- Mexico's largest known Carbonate Replacement Deposit (CRD). Two holes have cut a previously unknown rhyolitic intrusion over 200 m thick that has extensive high-grade sulphide mineralization along its base. The most significant hole was GG21-28 which intersected 54.90 m (core length) of pervasive multi-stage epidote skarn alteration cut by at least 4 overprinted sulphide mineralization stages. Individual sulphide stages show distinctive silver, lead, zinc, and copper grades indicative of repeated pulses of mineralizing fluids (Figure 2 and Table 1). **This combination of repeated sulphide mineralization overprinting pervasive high-temperature alteration ("skarn") within a highly felsic intrusion strongly suggests that Hole GG21-28 lies close to the undiscovered source of the Santa Eulalia CRD system.**

"We are very pleased that our broadly-spaced systematic drilling program appears to have led us to the threshold of the source of this important historic district. **Our main goal for Phase 1 was to locate high-grade mineralization associated with the right style of intrusion, and it turns out we have discovered not only the largest intrusive ever found in the district, but it's the first mineralized skarn ever seen in Guigui."** stated Jorge Ramiro Monroy, Reyna Silver's CEO. "We are well funded and look forward to additional success from our aggressive follow-up Phase 2 drilling program".

See Video Link below with Peter Megaw Discussing the drill results

The entire 54.90 m skarn zone in GG21-28 is mineralized, but there are 4 principal sulphide-rich stages starting 1300 m downhole (Table 1). The uppermost sulphide zone is silver-rich, averaging 184 g/t (5.9 oz/t) Silver over 2.3 m (core length), but this includes a 0.59 m interval of 523 g/t (16.8 oz/t) Silver. Beneath this is a higher Zinc (to 18.35% Zn) zone with distinctly lower Silver. Following a zone of weakly sulphidized skarn lies a narrow Copper-rich stage (to 1.58% Cu) with moderate Zinc. The lowest 15 m of the mineralized skarn is the most pervasively mineralized and shows consistently high Zinc (to 15.2% Zn) with relatively low Lead except for a discrete galena-rich band grading 10.5% Lead and 99 g/t Silver.

"**This is exactly what our exploration model says you should expect to see when approaching the hub of a major CRD mineralization center"**, said Dr. Peter Megaw, Reyna Silver's Chief Exploration Advisor. "These successive sulphide stages provide strong evidence for the passage of repeated pulses of mineralizing fluids that emanated from a nearby, probably multiphase intrusive center that we are closing in on. **This is a breakthrough that means we now have a starting point for exploring upwards into the thick overlying limestone package - where the sulphides should become higher grade, while simultaneously trying to pin down the source intrusion - where the skarn should become more extensive and better mineralized.** We eagerly look forward to fleshing out both legs of our CRD model with our Phase 2 drilling".

Now that the general source area has been located, a fully funded and permitted, two-pronged 8,000 m Phase 2 drilling program has begun working upwards and outwards from Hole GG21-28. One focus will be to trace the mineralization upwards into limestones, where silver-rich mineralization like that seen at the top of the GG21-28 intercept may be both larger and extend closer to the surface. The other focus will be to trace the sulphide mineralization and related skarn alteration sourceward where the volume of mineralization can be expected to expand.

Table 1. Skarn Zone Drilling Highlights (See Table 4 below for detailed results).

Hole ID	From (m)	To (m)	Width (m)*	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Zones
GG-21-28	1309.60	1364.50	54.90	23.22	0.67	1.86	-	**Entire skarned zone**
Including	1309.60	1348.70	39.10	8.16	0.06	0.24	-	Intermittent mineralized zone
Including	1348.70	1364.50	15.80	60.51	2.19	**5.85**	-	Coherent mineralization zone
Including	1348.70	1351.00	2.30	**184.92**	4.32	2.89	-	Silver zone
with			0.59	**523.00**	3.87	0.25		
Including	1353.10	1355.24	2.14	50.46	1.99	**11.30**	-	Zinc-Lead Zone
Including	1358.06	1358.55	0.49	-	-	-	**1.59**	Copper Zone
Including	1358.55	1364.50	5.95	51.00	2.93	**9.31**	-	Zinc Zone

*True widths of the reported mineralized intervals have not been determined.

Phase 1 Drilling Program

Phase 1 drilling consisted of 13 holes (12,848.60 m total) drilled in a 3 km x 5 km area within Reyna's 4,750 ha (47.5 km^2) Guigui concession package (Figure 1). Targeting was informed by a district exploration model based on 300 years of historic underground mining, detailed surface mapping and geochemistry, airborne geophysics, and hyperspectral satellite imagery. Fifteen historic drillholes helped eliminate outlying areas from further consideration at this stage. Over 40 drill pads were permitted within the selected 1,500 ha area to seek a target expected to be approximately 1-1.5 km in diameter. Holes GG21-16 to GG21-28 comprise Phase 1 and were drilled successively counterclockwise from west to east (Figure 1). Results were modeled after each hole and targets modified based on the results. Notable results for Holes GG21-16 to GG21-27 are presented in Table 3.

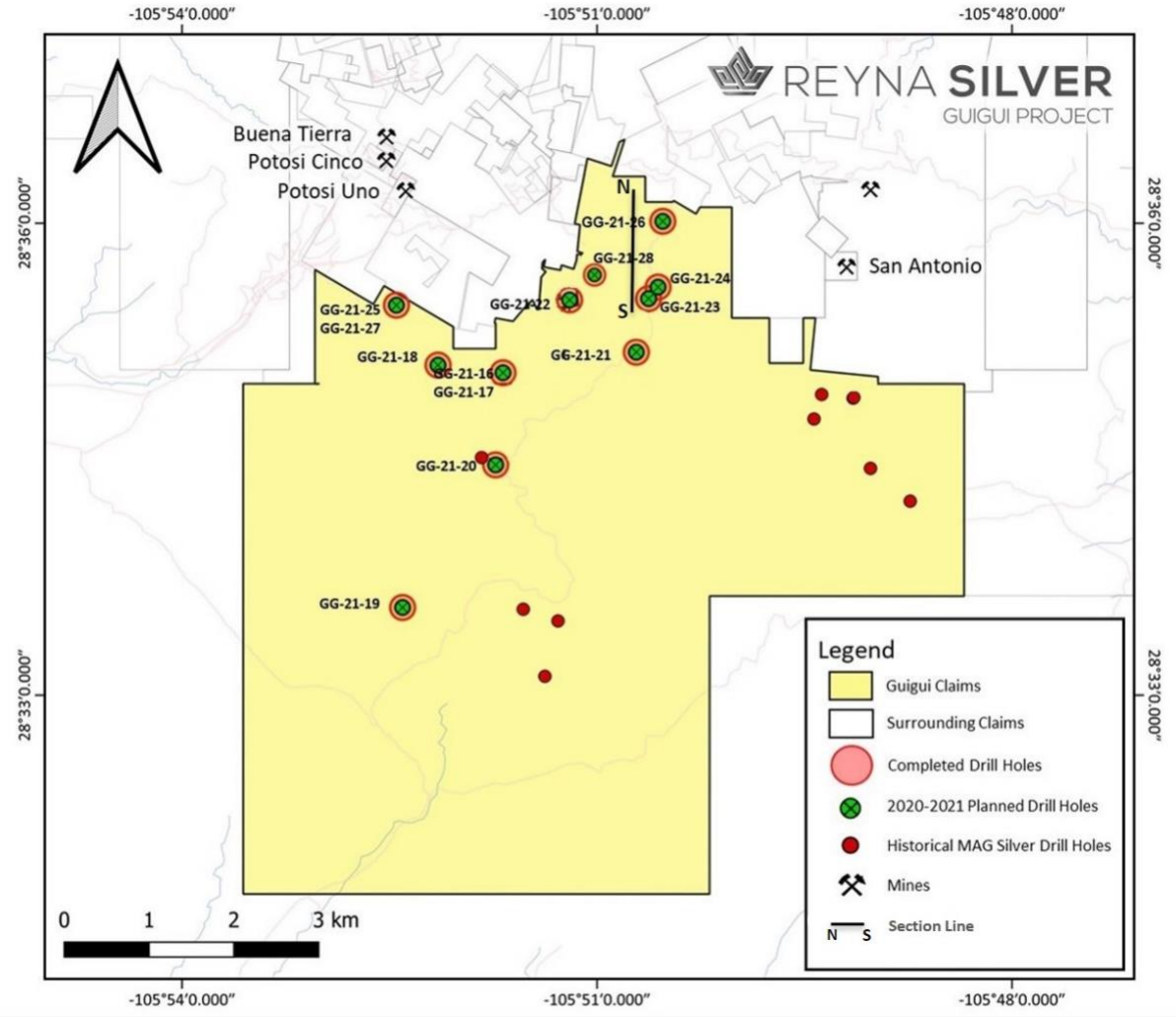

Figure 1. Map of the combined Guigui Property showing location south of the historic district mines and positions of drillholes described in this release.

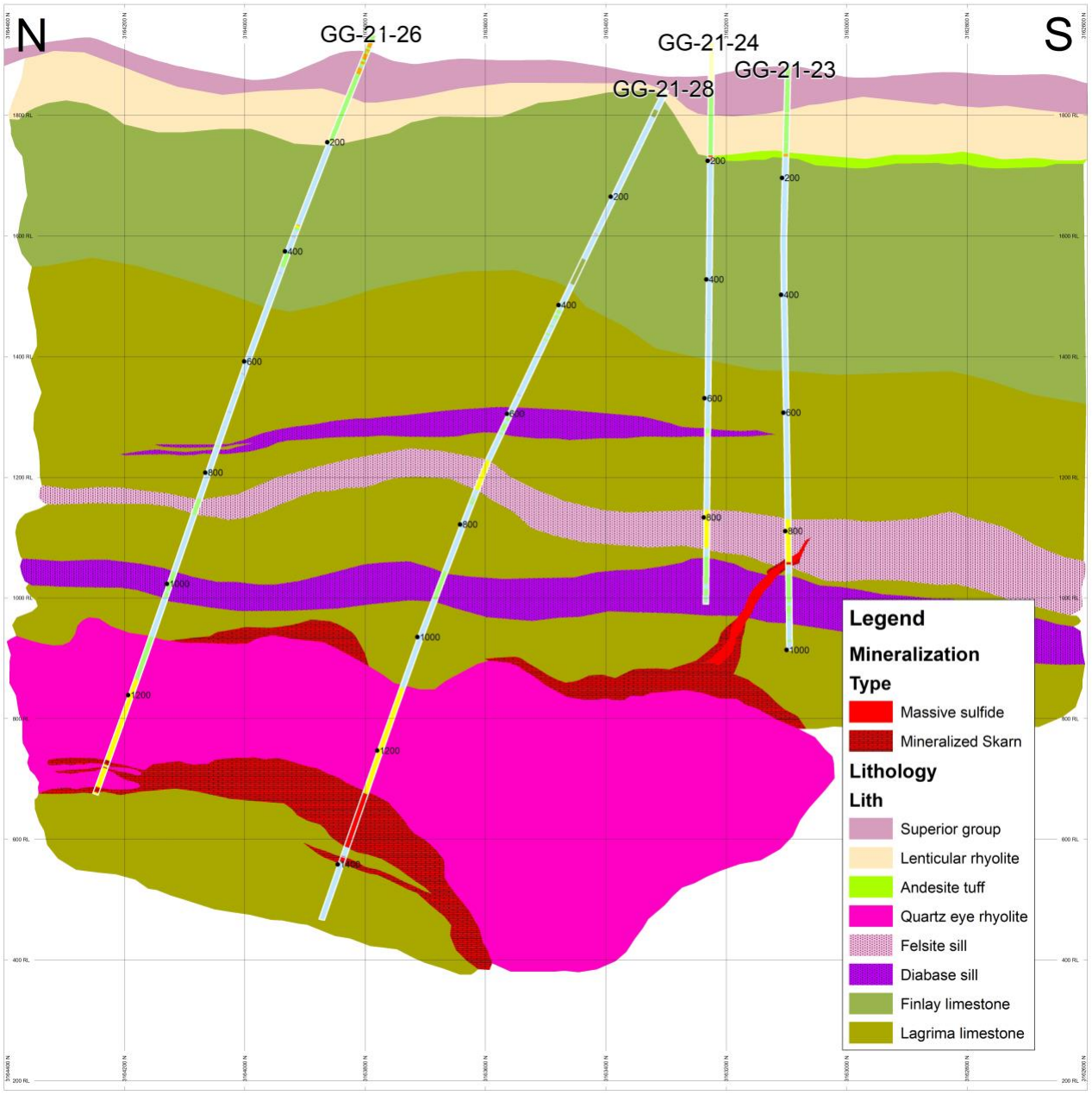

Figure 2. Geological Cross Section through the GG21-28 skarn zone showing thick mineralized skarn developed within the basal zone of the Quartz Eye Rhyolite

Phase 1 also included 5 holes looking for distal high-grade silver mineralization in the western portions of the concession package (Figure 1 and Table 2). This includes two holes drilled in the Chinche Concession (GG21-25 and 21-27), optioned from Union Mining (See Press Release of July 2, 2020), where Union Mining cut silver-rich mineralization in Hole LCH-03. Reyna relogged and resampled the hole and the resampling reported **509 g/t (16 oz/t) Silver** over 0.25 m and 278 g/t (8.9 oz/t) Silver over 0.6 m (Table 2). The best hole within the Chinche concession in Reyna's 2021 drilling was Hole GG21-25, which reported 117 g/t (3.76 oz/t) Silver over 0.8 m (Table 2). Additional holes to test continuations of these intercepts using a man-portable rig are planned for La Chinche in Phase 2.

Table 2. La Chinche Drill Results

La Chinche						
Hole ID	**From (m)**	**To (m)**	**Width (m)***	**Ag (g/t)**	**Pb (%)**	**Zn (%)**
GG-21-25	119.95	120.75	0.80	**117.00**	0.41	0.14
****LCH-03**	166.60	166.85	0.25	**509**	0.13	0.36
	175.85	176.45	0.60	**278**	0.33	0.82

***True widths of the reported mineralized intervals have not been determined.
**Hole LCH-03 was drilled by United Minerals in March 2020 and re-assayed by Reyna Silver.

Phase 1 Detailed Results

Sulphide mineralized skarn was cut in three holes in the general GG21-28 area. Holes GG21-23 and GG21-26 contained the first such intercepts and progressive follow-up of those intercepts led to targeting of Hole GG21-28, the last hole in Phase 1 (Table 1 and Figure 2). The 3.87 m of mineralized skarn cut in GG21-23 (Table 3), affects a very fine-grained aphanitic rhyolite *"felsite"* dike that lies 300 m above the quartz-eye rhyolite porphyry intrusion that hosts the skarn cut in holes GG21-26 and GG21-28. The felsite dike is identical to the felsite dikes and sills closely associated in time and space with mineralization throughout the known parts of the district and in numerous holes in the Phase 1 program. The relationship between the felsite dikes and the quartz-eye rhyolite has not been established, but comparison with other large CRD systems, which are characterized by multiple, progressively differentiated intrusive stages, suggests they are both products of an evolved granitic magma system. The quartz-eye rhyolite has not been seen historically in the district, and is the thickest intrusion known to date anywhere in the district. The fact that the quartz eye rhyolite is highly evolved and strongly skarn altered and mineralized indicates it is probably an offshoot of an earlier, possibly pre-mineralization intrusive stage. Additionally, as it is primarily mineralized along its lower third, this suggests it may have acted as a barrier to mineralizing fluids rising along its base from a slightly younger mineralization-stage intrusive phase. Note that Holes GG21-23 and 21-24 were not drilled deep enough to reach the quartz eye rhyolite.

Table 3. Phase 1 Drill Results for Holes GG21-23 and 21-26.

Hole ID	From (m)	To (m)	Width (m)*	Ag (g/t)	Pb (%)	Zn (%)
GG-21-23	853.53	857.4	3.87	49.86	3.10	3.07
GG-21-26	1315.51	1316.57	1.06	17.55	1.10	2.40
	1327	1329.42	2.42	12.09	1.25	1.88
	1364.5	1367.95	3.45	14.55	1.78	2.96

***** True widths of the reported mineralized intervals have not been determined.

The epidote skarn itself shows several important features. Most notably it shows abundant textural evidence for multiple stages of formation and brecciation, indicating extended, multi-stage formation. Next, this skarn is compositionally very similar to the skarn that affects the felsite dikes that lie at the center of zoned skarn-sulfide replacement mineralization exploited in the San Antonio mine 2 km east of the Hole GG21-28 area (Fig. 1). Epidote alteration of the San Antonio mine felsite dike is also multi-stage and shows a progressive increase towards complete alteration to skarn in the most proximal zones of the mine. A similar progression may be indicated by the detailed geochemistry from GG21-28 that shows the mineralization that cuts the skarn has elevated tin, tungsten and indium values, with punctual gold anomalies (to 0.44 g/t) (Table 1)— a very similar elemental assemblage to that seen in the most proximal parts of the San Antonio mine skarn zone. Finally, the sulfides cut the silicates but only partially replace them, which suggests a relatively distal position in the skarn zonation.

The successive sulphide stages cutting pervasive multi-stage skarn (Table 4) provide strong evidence for the passage of repeated pulses of mineralizing and altering fluids that emanated from a nearby, probably multiphase intrusive center. Additional highly felsic intrusion phases should be expected as components of that intrusive center.

Ongoing Phase 2 Exploration

Hole GG21-28 was the last hole in Phase 1 and appears to lead towards near-source alteration and mineralization associated with a style of felsic intrusion predicted by the CRD exploration model that guides our exploration. Phase 2 began in late September 2021 and is focused on tracing the mineralization in the Hole GG21-28 area towards both its source and upwards, where the silver-rich mineralization stage found at the top of the GG21-28 intercept may be both larger and continue closer to the surface. Sourceward, it remains to find the more closely mineralization-related intrusive phases and the structural plumbing that the mineralizing fluids followed from the source to Hole GG21-28.

Existing airborne geophysics shows interesting features in the area that will become targets for Phase 2, but additional, more detailed ground-based geophysics may provide more precision on where to drill. What geophysical methods to employ are under consideration in light of certain features seen in the drill core.

Only 14 of the permitted holes were drilled, leaving many drill pads available for the planned and fully funded 8,000 m Phase 2 program.

Table 4. Detailed assay results for the 54.9 meters mineralized skarn intercept in Hole GG21-28

From	To	Width (m)*	Ag (g/t)	Pb %	Zn %	Cu %
1309.6	1309.86	0.26	**140.00**	0.20	0.03	0.06
1309.86	1310.3	0.44	21.40	0.11	0.17	0.00
1310.3	1310.79	0.49	2.06	0.05	0.44	0.00
1310.79	1311.41	0.62	2.29	0.08	0.54	0.00
1311.41	1312.35	0.94	1.54	0.06	0.21	0.00
1312.35	1313.55	1.2	0.71	0.02	0.30	0.00
1313.55	1314	0.45	11.50	0.30	0.52	0.00
1314	1314.8	0.8	10.40	0.08	0.12	0.00
1314.8	1315.75	0.95	7.34	0.02	0.04	0.00
1315.75	1316.45	0.7	1.00	0.01	0.02	0.01
1316.45	1316.72	0.27	4.05	0.01	0.03	0.01
1316.72	1317.4	0.68	12.90	0.01	0.02	0.00
1317.4	1317.7	0.3	9.11	0.01	0.01	0.00
1317.7	1318.16	0.46	0.10	0.00	0.00	0.00
1318.16	1318.96	0.8	0.05	0.00	0.00	0.00
1318.96	1320.24	1.28	0.03	0.00	0.00	0.00
1320.24	1321.58	1.34	0.01	0.00	0.00	0.00
1321.58	1322.8	1.22	0.03	0.00	0.00	0.00
1322.8	1324.17	1.37	0.09	0.00	0.00	0.00
1324.17	1325.15	0.98	0.04	0.00	0.00	0.00
1325.15	1326.3	1.15	0.02	0.00	0.00	0.00
1326.3	1327.6	1.3	0.45	0.00	0.00	0.00
1327.6	1328.4	0.8	0.22	0.00	0.00	0.00
1328.4	1329.24	0.84	3.47	0.00	0.02	0.00
1329.24	1330.1	0.86	14.00	0.06	0.27	0.02
1330.1	1330.58	0.48	0.10	0.00	0.00	0.00
1330.58	1330.75	0.17	44.80	0.09	**8.75**	0.50
1330.75	1331.9	1.15	0.08	0.00	0.01	0.00
1331.9	1332.93	1.03	0.03	0.00	0.00	0.00
1332.93	1333.9	0.97	0.04	0.00	0.00	0.00
1333.9	1335.15	1.25	0.90	0.00	0.01	0.00
1335.15	1335.75	0.6	15.10	0.05	0.13	0.01
1335.75	1336.48	0.73	1.53	0.00	0.01	0.00
1336.48	1337.17	0.69	1.29	0.03	0.03	0.00
1337.17	1337.37	0.2	0.20	0.00	0.00	0.00
1337.37	1337.7	0.33	2.10	0.00	**2.49**	0.04
1337.7	1338	0.3	0.11	0.00	0.01	0.00
1338	1338.6	0.6	46.50	0.72	**5.06**	0.55

From	To	Width (m)*	Ag (g/t)	Pb %	Zn %	Cu %
1338.6	1339.38	0.78	63.70	0.18	0.42	0.28
1339.38	1340.21	0.83	0.96	0.00	0.04	0.00
1340.21	1341.2	0.99	13.25	0.06	0.92	0.03
1341.2	1341.86	0.66	1.78	0.02	0.04	0.00
1341.86	1342.15	0.29	1.53	0.01	0.10	0.01
1342.15	1342.47	0.32	1.48	0.01	0.18	0.00
1342.47	1342.82	0.35	4.32	0.01	0.01	0.00
1342.82	1343.32	0.5	8.43	0.19	0.06	0.01
1343.32	1343.83	0.51	10.90	0.69	0.13	0.01
1343.83	1344.91	1.08	4.59	0.06	0.07	0.02
1344.91	1345.6	0.69	53.20	0.56	0.25	0.59
1345.6	1346.75	1.15	44.20	0.09	0.32	0.14
1346.75	1348.7	1.95	0.19	0.00	0.00	0.00
1348.7	1349.29	0.59	**523.00**	**3.87**	0.25	0.15
1349.29	1350.56	1.27	65.90	**5.18**	**3.54**	0.52
1350.56	1351	0.44	75.10	**7.64**	**4.54**	0.29
1351	1352.1	1.1	19.20	0.75	**3.28**	0.50
1352.1	1352.6	0.5	32.80	**3.16**	0.28	0.00
1352.6	1353.1	0.5	2.86	0.18	0.65	0.03
1353.1	1353.77	0.67	34.70	**3.09**	**5.03**	0.03
1353.77	1354.05	0.28	27.90	**1.87**	**2.08**	0.01
1354.05	1354.66	0.61	67.90	0.65	**15.70**	0.47
1354.66	1355.24	0.58	61.20	**2.19**	**18.35**	0.13
1355.24	1356.17	0.93	4.93	0.14	0.50	0.01
1356.17	1357.55	1.38	16.40	0.14	0.30	0.06
1357.55	1358.06	0.51	3.36	0.06	0.39	0.01
1358.06	1358.55	0.49	**105.00**	0.17	**2.30**	**1.59**
1358.55	1358.98	0.43	**162.00**	**1.68**	**4.84**	0.03
1358.98	1359.7	0.72	39.60	**2.00**	**10.50**	0.02
1359.7	1360.05	0.35	10.40	**1.65**	**3.43**	0.00
1360.05	1360.37	0.32	48.70	**4.99**	**13.30**	0.01
1360.37	1360.66	0.29	17.95	**2.21**	**7.27**	0.00
1360.66	1360.95	0.29	28.00	**3.34**	**7.79**	0.00
1360.95	1361.45	0.5	99.50	**10.75**	**14.65**	0.00
1361.45	1362.37	0.92	29.10	**3.23**	**8.90**	0.00
1362.37	1362.93	0.56	19.75	**1.32**	**3.15**	0.00
1362.93	1364.02	1.09	37.40	**1.42**	**10.40**	0.00
1364.02	1364.5	0.48	92.40	**1.73**	**15.20**	0.05

*****True widths of the reported mineralized intervals have not been determined.

QA/QC STATEMENT

Reyna Silver follows industry standard procedures for diamond core drilling and sample analysis. Drilling is carried out using NQ and HQ size tooling. Drill core is cut in half using a diamond rock saw with one-half of the core taken as an analytical sample and the other half kept for reference. Sample intervals are generally 0.2 to 1.5 m; producing samples weighing between 0.2 and 8 kg. Half-core samples are delivered to the internationally certified ALS Minerals laboratory facilities in Chihuahua City where the samples are prepared and shipped to Vancouver, Canada for analysis. Assaying is done by ALS in Canada under an ISO 1702 Quality management system. Samples are fire assayed for Au and analyzed for Ag and multi-elements using method code ME-MS41 following an aqua regia digestion. Over limits are analyzed using the most appropriate method. Multi-element geochemical standards and blanks or duplicates are inserted systematically into the drill core sampling series to monitor lab performance.

QUALIFIED PERSON

Dr. Peter Megaw, Ph.D., C.P.G., the Company's Chief Exploration Advisor and Qualified Person, reviewed the technical aspects of exploration projects described herein and is responsible for the design and conduct of the exploration programs and the verification and quality assurance of analytical results. Dr. Megaw is not independent as he and/or companies with which he is affiliated hold Net Smelter Royalties on the Guigui and Batopilas Projects that predate Reyna Silver acquiring them.

ABOUT REYNA SILVER

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. Guigui covers the interpreted source area for the Santa Eulalia Carbonate Replacement District (CRD) and Batopilas covers most of Mexico's historically highest-grade silver system. The Company also has an option to acquire 80% of the Medicine Springs property in Nevada, USA as well as the early stage La Durazno and Matilde and La Reyna mineral properties in Mexico.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.