Reyna Gold Expands Mineralization Footprint of La Republicana, Las Carmelitas, and Western Targets with High-Grades of Precious, Base and Critical Metals

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Sample Grades include 9.47% Copper, 11.90 g/t Gold, 272 g/t Silver, 5.33% Lead, 2.44% Antimony, and 135.00 g/t Tellurium

Reyna Gold Corp. (TSXV:REYG)(OTCQB:REYGF) ("Reyna" or the "Company") is pleased to announce more sample results from the ongoing district-scale exploration at its 24,215 hectare La Gloria Property in Sonora, Mexico. Results are returning high grades of precious, base, and critical metals, and substantially increasing the size of the mineralization footprints at Las Carmelitas, La Republicana and Western targets.

- Main Area "Potential Enrichment Zone" at Las Carmelitas expanded to 1km length by 250m average width
- Major Conglomerate and Agglomerate Zone discovered at Las Carmelitas 2.5km length by 1.7km average width
- Disseminated mineralization identified within Conglomerate, Agglomerate, and Sandstone host rocks at Las Carmelitas
- New La Republicana North Zone discovered, expanding known mineralization footprint at La Republicana to 2.67 sq km (267 hectares).
- Western target mineralization footprint expanded to 1.5km length by 450m average width, with high-grades of Tellurium found throughout the Western mineral system

"Our Geoscientific exploration approach continues to work, and the more we explore La Gloria, the more excited we get about its potential. The known size of the mineral systems at our main targets are now all multiple square kilometers," said Michael Wood, CEO of Reyna Gold. "We are delighted to find disseminated mineralization in the conglomerate, agglomerate, and sandstone host rocks at Las Carmelitas. This is a great breakthrough for our exploration at Las Carmelitas, giving us the potential to achieve significant bulk tonnage mineralization close to surface. We are also excited to find high grades of two major critical metals: Antimony in the Las Carmelitas System and Tellurium in the Western System."

"The size of the conglomerate at Las Carmelitas and the highly silicified nature of the matrix within the conglomerate is beautiful to see from a geological perspective. The presence of the unique geochemical assemblage (Antimony, Mercury, Barium, and Strontium) found in enrichment zones, along with the presence of minerals that are great hosts for high-grade Copper and Silver, (Chalcocite, Malachite, Azurite and Stibiconite) in the favorable host rocks (conglomerates, agglomerates, and medium-gain sandstones), indicates the potential for an enriched zone of great amplitude that is at the top of a major mineral system," said Ariel Navarro VP Exploration Reyna Gold.

Sample Highlights (Details in Tables 1-3):

- Las Carmelitas
  - 9.47% Copper, 202.00 g/t Silver, 1.68 g/t Gold, and 0.26% Antimony
  - 7.03% Copper, 272.00 g/t Silver, 0.30 g/t Gold, and 0.42% Antimony
  - 4.38% Copper, 177.00 g/t Silver, and 2.44% Antimony
  - 4.34% Copper, 123.00 g/t Silver, 0.25 g/t Gold, and 0.23% Antimony
  - 3.54% Copper, 134.00 g/t Silver, 0.20 g/t Gold, and 1.24% Antimony
  - 3.44% Copper, 198.00 g/t Silver, 0.13 Gold, and 1.65% Antimony
  - 3.31% Copper, 64.80 g/t Silver, and 0.13 g/t Gold
  - 3.04% Copper, 179.00 g/t Silver, 0.15 g/t Gold, and 1.47% Antimony
  - 2.90% Copper, 171.00 g/t Silver, 0.38 g/t Gold, and 0.68% Antimony
  - 2.47% Copper, 99.30 g/t Silver, and 0.23% Antimony
  - 2.29% Copper, 104.00 g/t Silver, 0.26 g/t Gold, and 0.79% Antimony
  - 2.16% Copper, 108.00 g/t Ag, and 1.04% Antimony
  - 2.15% Copper, 122 g/t Silver, 0.58 g/t Gold and 0.57% Antimony
  - 1.87% Copper, 175 g/t Silver and 2.24 g/t Gold
- Western
  - 11.35 g/t Gold and 50.80 g/t Tellurium
  - 27.00 g/t Silver and 135.00 g/t Tellurium
  - 5.03 g/t Gold and 22.30 g/t Tellurium
  - 4.77 g/t Gold and 83.50 g/t Tellurium
  - 4.76 g/t Gold and 10.80 g/t Tellurium
  - 3.91 g/t Gold and 17.15 g/t Tellurium
  - 3.24 g/t Gold and 18.15 g/t Tellurium
  - 2.89 g/t Gold and 23.30 g/t Tellurium
  - *16.60 g/t Gold, *249.00 g/t Silver, and 54.90 g/t Tellurium,

*Au and Ag grades reported in the previous press release

- La Republicana
  - 11.90 g/t Gold, 107.00 g/t Silver, and 0.32% Lead
  - 4.29 g/t Gold, 0.18% Copper, and 0.14% Lead
  - 2.37 g/t Gold, 90.40 g/t Silver, and 5.33% Lead
  - 1.22 g/t Gold, and 28.40 g/t Silver
  - 0.28 g/t Gold, and 1.03% Copper

Las Carmelitas Target

At the Las Carmelitas target, multiple high-grade samples up to 9.47% Copper (Cu), 272 g/t Silver (Ag), and 2.44% Antimony (Sb), and high grades of Mercury (Hg), Barium (Ba), and Strontium (Sr) have been received, adding to the thesis they identify a supergene enrichment zone at the top of a mineral system at Las Carmelitas. In total, 43 samples have been taken in the main area of Las Carmelitas (Red Zone in Figure 1) with average grades of 2.25% Copper, 89.14 g/t Silver, 0.21 g/t gold (Au), and 0.48% Antimony.

The high-grade mineralization occurs within an extremely large silica alternation (4km in length, average 1km in width), aligned with a regional fault. At Las Carmelitas, the mineralization is hosted within conglomerate, agglomerate, and medium-grained sandstone host rocks. The geological team has identified disseminated mineralization in all three of the host rocks. The IP survey was designed to test the size and depth of the conglomerate/agglomerate and the silica alternation. The geological team has identified a conglomerate/agglomerate footprint at surface of approximately 2.5km by 1.7km and believes it continues undercover in multiple directions, particularly along the northwest-southeast regional Main Zone Fault (See Figure 1).

The discovery of multiple Antimony samples of more than 1% up to 2.44% is a very positive addition to the potential of Las Carmelitas. Antimony is on the United States Critical Mineral List[1] and is a critical mineral for producing semiconductors, electric storage batteries, fire retardantsand bullets.

Figure 1. Las Carmelitas Target

Reyna Gold's geological team is currently working on a trenching program and an IP geophysical survey in the Las Carmelitas Target to more clearly determine the size of the potential supergene enrichment zone

and identify the potential of the system at depth.

Image 1. Hand Samples of Mineralized Conglomerate (Veinlet and Disseminated Mineralization) Collected at Las Carmelitas Target

Western Target

At the Western target, the mapping and sampling work has focused on initially developing a core area. The geological team has discovered new parallel structures and the continuation of those previously reported within the northeast-southwest trending system. In addition, secondary trending structures northwest-southeast, east-west, and north-south have been identified. The footprint of the core target area now has a length of 1,500 m and a 450 m average width (see Figure 2); the system is open, both longitudinally and transversally.

The geological team is excited about the continuous nature of the gold mineralization within the veins at surface and the presence of Tellurium widely throughout the system. The gold values are correlated with an abundance of Tellurium in the system and with sub-anomalies of silver (guide grades). These results, along with the presence of diorite host rocks, are all positive factors that indicate great potential for a robust mineral system at depth.

Tellurium is on the United States Critical Minerals List and is a critical metal used in manufacturing solar panels and thermoelectric devices.

Figure 2. Western Target

La Republicana Target

At the La Republicana Target, mapping and sampling continued in the core northwest-southeast trend zone, where previously reported drill-hole 30 produced a 59 m of 1.45 g/t gold intercept (See News Release 7th Sept 2022). The geological team has now extended this zone with discontinuous veins and veinlets to 2.8 km in length with an average width of 625 m (See Figure 3).

La Republicana North has been discovered to the north of the main target area with the same host rocks, meta-rhyolite and meta-andesite (rocks favorable for mineralization). La Republicana North is separated from the main area by faults trending northeast-southwest, which probably separated and rotated the structures towards the northeast, and in turn, a graben was generated. The main structural system presents a northwest-southeast trend with east-west variations. At least 3 hydrothermal events have occurred in the zone: 1) veins and veinlets of white quartz (occasionally greyish) with the presence of galena, chalcopyrite, and covellite, 2) veins and veinlets of quartz-tourmaline (cutting first event structures) coarse pyrite is observed, traces of chalcopyrite and secondary minerals such as hematite, jarosite, malachite and chrysocolla, 3) filling of calcite and iron carbonates within second event structures.

In La Republicana North, a zone of parallel and semi-parallel veins and veinlets has been identified with a length of 570 m and an average width of 480 m, with grades of up to 18.95 g/t Gold, 199 g/t Ag Silver, 1.03% Copper and 5.33% Lead.

The three zones of La Republicana now total 2.675 km2, with grades of up to 103.50 g/t Gold, 283.00 g/t Silver, 2.4% Copper, 5.33% Lead, and 0.12% Zinc.

Figure 3. La Republicana Target

Next Steps

We are preparing to recommence diamond drilling at La Republicana Target and start initial drilling at Las

Carmelitas and Western Targets once interpretations of the Induced Polarization (IP) geophysics are incorporated into the drill target model. Details of drill targets will be released once targets are finalized, with the plan to complete a minimum of 5,500m in this next phase. The timeline for drilling to recommence is early March 2023.

A trenching program has also started at Las Carmelitas along with ongoing mapping and sampling aiming to extend the size of the conglomerate/agglomerate, test more of it for mineralization, and follow the mineralization along the strike of the regional fault line both northwest and southeast.

Mapping and sampling are continuing in Western and La Republicana Targets to increase the size of mineral footprints at surface.

Click here to watch the video

Surface Samples Highlights

Table 1 - Las Carmelitas

Table 2 - Western

Table 3 - La Republicana

The full list of sample assays may be found here (Ctrl + Click to open the link) on Reyna Gold's website reynagold.com.

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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.

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. He is a Registered Professional Geoscientist (Reg. 21201) with the Association of Professional Engineers

and Geoscientists of British Columbia. Mr. Robertson is not independent as he is on the board of directors of Reyna Gold Corp. Mr. Robertson is satisfied that the results are verified based on a review of the field program details, imagery data, a review of sampling procedures, sample results, the credentials of the professionals completing the work, and the nature of the gold mineralization in a well-known district for the style of mineralization.

QA/QC Statement

The surface samples are delivered to the internationally certified ALS Minerals laboratory facilities in Hermosillo 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 (Au-AA24) and analyzed for multi-elements using method code ME-ICP41+ ME-MS42 (only to analyze tellurium), following an aqua regia digestion. Over-limits are analyzed using the most appropriate method. Multi-element geochemical standards, blanks, and duplicates are inserted systematically into the rock sampling series to monitor lab performance. The control samples are inserted into each 20 samples in the case of standards, blanks, and duplicates, and for rejects and pulps duplicates each 30 samples intercalated. Referent to the chain of custody the samples are transported from the La Gloria project to the camp in Caborca City and then to ALS Chemex in Hermosillo City, by Reyna Gold personnel

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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.

[1] The Energy Act of 2020 defines a "critical mineral" as a mineral material essential to the economic or national security of the U.S. and which has a supply chain vulnerable to disruption.

SOURCE: Reyna Gold Corp.