

Regency Silver intercepts continuation of sulphide bearing breccia in 2023 drill program

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VANCOUVER, Feb. 23, 2023 - [Regency Silver Corp.](#) ("Regency Silver" or the "Company", (TSXV: RSMX) and (OTCQB: RSMXF) is pleased to announce that 2 follow up holes down-dip from hole REG -22-01 intersect sulphide-specularite supported breccia similar in nature to the breccia hosting Au-Cu-Ag mineralization in REG-22-01. REG-22-01 yielded 35.8 metres of 6.84 g/t gold, 0.88% copper and 21.82 g/t silver along with 13.97 g/t Au, 50.25 g/t Ag and 1.11 % Cu over 9.8 m.

The follow up drill program began on January 15th 2023. Three holes have been completed to date totaling 1,974m of drilling. The location of the drill holes can be seen on the plan map in Figure 1. Hole 4 of the program is currently underway attempting to find continuity of the breccia 50m to the west. Highlights of the program so far include:

- REG-23-14 intersects 32m of pyrite-specularite-chalcopryrite supported breccia from ~454-486m (Figure 2a,b) within a broader zone of disseminated and vein hosted mineralization ~25m down dip from REG-22-01.
- REG-23-15 intersects 120m of specularite-pyrite-chalcopryrite supported breccia from ~400-520m (Figure 3a,b,c,d and e) within a broader zone of disseminated and vein hosted mineralization ~85m down-dip from REG-22-01 and ~62m down-dip from REG-23-14.

Close up photos of stronger sections of mineralization are shown in Figures 4 and 5. For comparative purposes, the visual results from REG-22-01 with assays labelled can be found in Figure 6. We currently do not have analytical results for the intervals from the 2023 drill program, so caution is warranted in comparing the potential assay quality of these intersections to REG-22-01. However, in terms of geology, alteration, mineral species and abundance, the zones appear to compare favorably.

REG-23-13 drilled ~ 67m up dip from REG-22-01 did not intersect the same breccia body found in the other 3 holes. The geology and alteration in the area of the projected up-dip extension of the zone does however, appear to remain consistent. The area also has localized pyrite, specularite and chalcopryrite, but the significance of these zones cannot be determined at this time.

The location of the holes relative to REG-22-01 can be found on the cross-section in Figure 7. Our geologic understanding of the area and the controls on mineralization continues to evolve. Re-evaluation of REG-22-01 identified a previously unrecognized feldspar-megacrystic quartz-feldspar porphyry intrusion that sits stratigraphically above the mineralization in REG-22-01. This intrusion is found in both holes REG-23-14 and REG-23-15 with a potentially narrower, finer grained variant being identified in REG-23-13. Our current hypothesis is that this unit plays a significant role in the location and distribution of mineralization. Being able to identify this unit going forward is an extremely valuable tool in vectoring towards additional zones of mineralization. Further, the distribution of the porphyry and the mineralized breccia zones confirm our hypothesis that mineralized zones dip shallowly to the north with the width of the breccia zone also appearing to increase with depth. Of interest as well is that we are seeing a variance in mineral assemblages as we continue to depth. Breccias in REG-22-01 and REG-23-14 are dominantly pyrite>specularite>chalcopryrite however, the broader zone of breccia in REG-23-15 is distinctly specularite>pyrite>chalcopryrite. Alteration remains consistent within the zones being dominantly silica and white mica.

"The first three holes can only be described as a success. We now know that the breccia continues to depth and appears to be of similar quality to what we had in REG-22-01. Our geologic understanding has increased significantly and our ability to target effectively in further step outs will only improve going forward"
- Michael Tucker - Director and Lead Geologist.

Update on IP program

The IP program over Dios Padre is ~75% complete. We anticipate the full results of the program with interpretation before the end of March.

Technical Information

The technical information contained in this news release has been reviewed by Company director Michael Tucker, P.Geol., who is recognized as a Qualified Person under the guidelines of National Instrument 43-101. Mr. Tucker is a director of the Company and for that reason is not considered independent. Mr. Tucker has read and approved the technical contents of this news release.

ABOUT REGENCY SILVER CORP.

Regency Silver is a gold-copper-silver exploration company focused on the Americas. Regency Silver is led by a team of experienced professionals with expertise in both exploration and production. Regency Silver's flagship project is the Dios Padre gold-copper-silver project in Sonora, Mexico.

Contact Information

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