

# Reyna Gold Corp. Obtains Shareholder and Court Approval for Acquisition by Reyna Silver Corporation

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[Reyna Gold Corp.](#) (TSXV:REYG) (OTCQB:REYFG) ("Reyna Gold") and [Reyna Silver Corp.](#) (TSXV:RSLV) (OTCQX:RSNVF) (FRA:4ZC) ("Reyna Silver") are pleased to announce that the shareholders of Reyna Gold (the "REYG Shareholders") have approved the previously announced acquisition of Reyna Gold by Reyna Silver by way of a plan of arrangement (the "Transaction") at a special meeting of the REYG Shareholders (the "Special Meeting") held on October 8, 2024. Reyna Gold and Reyna Silver are also pleased to announce that Reyna Gold obtained a final order of the Supreme Court of British Columbia on October 10, 2024 approving the Transaction and finding it to be fair and reasonable to the REYG Shareholders. Under the terms of the Transaction, each REYG Shareholder will receive one common share of Reyna Silver for every three common shares of Reyna Gold held (the "Consideration").

"The overwhelming support of our shareholders for the Reyna Silver transaction demonstrates our shareholders' excitement for the prospects of the combined business," said Michael Wood, CEO of Reyna Gold.

"We believe that the combined portfolio of the Reyna Silver and Reyna Gold exploration properties and the combined management team's experience creates the potential for the combined business to become a premier metals exploration company," added Jorge Ramiro Monroy, CEO of Reyna Silver.

## The Special Meeting Voting Results

The special resolution approving the Transaction (the "Arrangement Resolution") required the approval of two-thirds of the votes cast by REYG Shareholders, present in person or represented by proxy at the Special Meeting. The Arrangement Resolution was approved by a significant majority of votes cast at the Special Meeting. The table below summarizes the voting results on the Arrangement Resolution:

A total of 13,421,540 common shares of Reyna Gold ("Reyna Gold Shares") were represented in person or by proxy at the Special Meeting, representing approximately 19.96% of the outstanding Reyna Gold Shares.

## The Transaction

Full details regarding the Transaction and information regarding the procedure for the exchange of Reyna Gold Shares for the Consideration are provided in Reyna Gold's management information circular dated September 6, 2024 (the "Circular"). The Circular and accompanying letter of transmittal are available on SEDAR+ under Reyna Gold's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on Reyna Gold's website at [www.reynagold.com](http://www.reynagold.com).

The Transaction remains subject to the satisfaction or waiver of customary closing conditions, including approval of the TSXV, and is expected to close on or around October 17, 2024. Following completion of the Transaction, Reyna Gold will be wholly-owned by Reyna Silver and Reyna Gold's shares are expected to be delisted from the TSX Venture Exchange (the "TSXV") and an application is expected to be made for Reyna Gold to cease to be a reporting issuer in the applicable jurisdictions.

## The Debt Conversion

Reyna Gold is also pleased to announce that it has agreed with certain directors of Reyna Gold to, immediately prior to the consummation of the Transaction, issue 838,750 Reyna Gold Shares (the "Debt Shares") to such directors in exchange for the cancellation of \$41,937.50 of certain outstanding director and management fees (the "Debt Conversion"). The Debt Shares will be issued at a deemed price of \$0.05, in accordance with the policies of the TSXV.

The Debt Conversion and related issuance of Debt Shares is expected to occur immediately prior to the

consummation of the Transaction and are subject to: (a) the approval of the TSXV; and (b) the satisfaction (or waiver) of all of the conditions precedent to the Transaction set out in the arrangement agreement dated August 7, 2024 between Reyna Gold and Reyna Silver. All securities issued pursuant to the Debt Conversion are subject to a statutory four month hold period. Upon the closing of the Transaction, any Debt Shares issued will be converted into common shares of Reyna Silver on the basis of one common share of Reyna Silver for every three Reyna Gold Shares.

The issuance of the Debt Shares to the directors constitutes a "related party transaction" as that term is defined in Multilateral Instrument 61-101: Protection of Minority Securityholders in Special Transactions ("MI 61-101"). Reyna Gold intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the Debt Shares nor the debt exceeds 25% of Reyna Gold's market capitalization.

The anticipated Debt Conversion was previously announced in Reyna Gold and Reyna Silver's news releases dated August 7, 2024 and in the Circular.

### **About Reyna Gold Corp.**

Reyna Gold is a gold exploration company focused on district-scale exploration. Reyna Gold has a portfolio of assets on the Mojave-Sonora Megashear and the Sierra Madre Gold in Mexico, and a joint option with Reyna Silver to acquire the 10,300-hectare combined Carlin-style and CRD Gryphon Summit Project in Eureka Co., Nevada, USA. Reyna Gold has an experienced management team with a proven track record of wealth creation through project discovery, advancement, and monetization.

### **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" in a 50/50 partnership with Reyna Gold. 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 Gold 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.

### **For Further Information, Please Contact:**

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### **Forward-Looking Information**

*Certain statements contained in this press release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to: the completion of the Transaction and the Debt Conversion, the conditions to the completion of the Transaction that must be fulfilled, including approval of the Transaction and the Debt Conversion by the TSXV, the delisting of Reyna Gold, the application of Reyna Gold to cease being a reporting issuer in applicable jurisdictions, the application of certain exemptions found in MI 61-101*

*and the business and operations of Reyna Silver and Reyna Gold. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward looking information and are based on Reyna Gold's current beliefs or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as Reyna Silver and Reyna Gold's actual results and future events could differ materially from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements include, among others, risks related to the required regulatory and other consents and approvals to effect the Transaction and the Debt Conversion, and the other risks factors set forth in the "Risk Factors" section in Reyna Silver and Reyna Gold's latest management discussion and analysis and in the Circular. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Reyna Silver and Reyna Gold. The forward-looking information contained in this news release is made as of the date hereof and neither Reyna Silver nor Reyna Gold undertakes any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*

#### *Information About Each Company*

*Information in this news release about Reyna Silver has been provided by, and is the responsibility of Reyna Silver. For further information about Reyna Silver, please refer to Reyna Silver's filings with Canadian securities regulatory authorities under its issuer profile on SEDAR+. Information in this news release about Reyna Gold has been provided by, and is the responsibility of, Reyna Gold. For further information about Reyna Gold, please refer to Reyna Gold's filings with Canadian securities regulatory authorities under its issuer profile on SEDAR+.*

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

SOURCE: Reyna Silver Corp.

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