NOTICE OF MEETING OF SHAREHOLDERS AND

MANAGEMENT INFORMATION CIRCULAR

OF

REYNA GOLD CORP.

with respect to a proposed

PLAN OF ARRANGEMENT

involving

REYNA GOLD CORP.

and

REYNA SILVER CORP.

September 6, 2024

Vote Today.

The Board of Directors of REYG recommends that
REYG Shareholders vote FOR the Arrangement Resolutions

These materials are important and require your immediate attention. The shareholders of Reyna Gold Corp. are required to make important decisions. If you have any doubt as to how to make such decisions, please contact your tax, financial, legal or other professional advisors. REYG Shareholders that require further assistance may contact Reyna Gold Corp.'s Chief Executive Officer, Michael Wood, at: michael@reynagold.com.

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REYNA GOLD CORP.

LETTER TO SHAREHOLDERS

September 6, 2024

Dear Fellow REYG Shareholders:

You are invited to attend a meeting (the "**REYG Meeting**") of the shareholders (the "**REYG Shareholders**") of Reyna Gold Corp. ("**REYG**") to be held at the offices of Edwards, Kenny & Bray LLP located at 1900 – 1040 West Georgia Street, Vancouver, BC, Canada V6E 4H3 at 10:00 a.m. (Vancouver time) on October 8, 2024.

At the REYG Meeting, you will be asked to consider a resolution to approve the proposed plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) involving REYG and Reyna Silver Corp. ("**RSLV"**). **Please complete the enclosed form of proxy and submit it to our transfer agent and registrar, Odyssey Trust Company, or alternatively, follow the instructions in such documents to vote electronically, as soon as possible but no later than 10:00 a.m. (Vancouver time) on October 4, 2024 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed REYG Meeting.**

The Arrangement

REYG and RSLV entered into an arrangement agreement dated August 7, 2024 (the "**Arrangement Agreement**") pursuant to which RSLV has agreed to acquire all of the issued and outstanding common shares of REYG ("**REYG Shares**") for 1/3 of an RSLV common share (each a "**RSLV Share**") for each REYG Share (the "**Consideration**"). Holders of options ("**REYG Optionholders**" and together with the REYG Shareholders, the "**REYG Securityholders**") to purchase REYG Shares ("**REYG Options**") will receive replacement options of RSLV ("**Replacement Options**") entitling them to receive, on exercise, RSLV Shares, subject to an adjustment to reflect the Arrangement.

Immediately following completion of the Arrangement, Former REYG Shareholders are anticipated to own approximately 10% of RSLV and existing shareholders of RSLV (the "**RSLV Shareholders**") are anticipated to own approximately 90% of RSLV, prior to giving effect to any REYG shares issuable in connection with the Debt Conversion (as described further in the accompanying management information circular of REYG (the "**Circular**")). REYG will continue to exist following the Arrangement as a wholly owned subsidiary of RSLV.

The Arrangement is currently anticipated to be completed on or about October 11, 2024. Registered holders of REYG Shares ("**Registered Shareholders**") are concurrently being provided with a Letter of Transmittal explaining how to exchange their REYG Shares for RSLV Shares. REYG Shareholders whose REYG Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their REYG Shares under the Arrangement.

Benefits to REYG Securityholders

- The Consideration provides REYG Shareholders with a premium of approximately 48% based on the 20-day volume weighted average share price of the RSLV Shares and the REYG Shares as of August 6, 2024, the last trading day prior to August 7, 2024, being the date of the announcement of the proposed Arrangement on August 7. 2024.

- There is strong REYG Securityholder support for the Arrangement by way of voting support agreements from all of the directors and officers of REYG for the REYG Shares held by such parties. Such directors and officers of REYG, who collectively hold approximately 12.98% of the outstanding REYG Shares, have agreed to vote their REYG Shares in favour of the Arrangement Resolutions.

- Creates a larger-scale entity with increased access to capital to enable the financing of continuing exploration of RSLV and REYG's combined exploration portfolio.

- Consolidates RSLV and REYG's current joint option of the Gryphon Summit project.

- Eliminates duplicate back end administrative and regulatory costs by eliminating one public issuer.

- The combined entity will be well capitalized to increase the value of its improved project portfolio, supported by its strong executive management team and board of directors.

We believe that the business combination with RSLV brings with it an exciting future for REYG and for REYG Securityholders. For additional information with respect to these and other reasons for the Arrangement, see the section in the Circular entitled "*Part I — The Arrangement — Reasons for Recommendation of the Board*".

Your vote is important. Whether or not you plan to attend the REYG Meeting in person, we encourage you to vote promptly.

REYG Shareholders that have questions or require further assistance, please contact REYG's Chief Executive Offer, Michael Wood, by email at michael@reynagold.com.

Required Approval

The resolutions approving the Arrangement (the "**Arrangement Resolutions**"), the full text of which are set out in Appendix A to the accompanying Circular, must be approved by at least 66⅔% of the votes cast by REYG Shareholders present in person or represented by proxy at the REYG Meeting. Completion of the Arrangement is subject to, among other things, the approval of the Arrangement Resolutions by the REYG Shareholders at the REYG Meeting in accordance with the Interim Order and applicable Law, the approval of the Supreme Court of British Columbia, and the approval of the TSX Venture Exchange for the issuance and listing of the RSLV Shares to be issued in connection with the Arrangement. If the Arrangement Resolutions are not approved at the REYG Meeting, the Arrangement will not be completed.

All of the officers and directors of REYG, who collectively hold approximately 12.98% of the outstanding REYG Shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their REYG Shares in favour of the Arrangement Resolutions.

Board Recommendation

The board of directors of REYG (the "Board") received a fairness opinion of Evans & Evans, Inc. dated August 7, 2024 to the effect that, as of the date of such opinion, the Consideration to be received by the REYG Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the REYG Shareholders, based upon and subject to the assumptions, limitations, qualifications and other matters set forth in such opinion. The Board, after consulting with management of REYG and legal and financial advisors in evaluating the Arrangement and taking into account the reasons described in the accompanying Circular, and on the unanimous recommendation of the REYG Special Committee, has unanimously determined that the Arrangement is in the best interests of REYG and unanimously recommends that the REYG Shareholders vote in favour of the Arrangement Resolutions. See the section in the accompanying Circular entitled "*Part I —The Arrangement — Recommendation of the Board*".

The accompanying Circular contains a detailed description of the Arrangement, as well as detailed information regarding REYG and RSLV and certain other information concerning RSLV after giving effect to the Arrangement. It also includes certain risk factors relating to completion of the Arrangement and the potential consequences of a REYG Shareholder exchanging his or her REYG Shares for RSLV Shares in connection with

the Arrangement. Please give this material your careful consideration and, if you require assistance, consult your financial, tax or other professional advisors.

On behalf of the Board, I would like to express our gratitude for your ongoing support as we prepare to take part in this transformative transaction for REYG. We believe that this is a unique opportunity for REYG Shareholders to participate in the creation of a diversified and growth-oriented top-tier precious metals explorer with enhanced financial flexibility and reflects our commitment to creating long-term value and unlocking growth potential for our REYG Shareholders.

We encourage all REYG Shareholders to exercise their right to vote at the REYG Meeting.

Yours very truly,

(signed) "Michael Wood"

Michael Wood

Chief Executive Officer and Director

REYNA GOLD CORP.

NOTICE OF MEETING OF SHAREHOLDERS
TO BE HELD OCTOBER 8, 2024

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Supreme Court of British Columbia dated September 3, 2024, a meeting (the "**REYG Meeting**") of the shareholders ("**REYG Shareholders**") of Reyna Gold Corp. ("**REYG**") will be held at the offices of Edwards, Kenny & Bray LLP located at 1900 – 1040 West Georgia Street, Vancouver, BC, Canada V6E 4H3 at 10:00 a.m. (Vancouver time) on October 8, 2024 for the following purposes:

(a) to consider and, if thought fit, to pass, with or without variation, the resolutions (the "**Arrangement Resolutions**"), the full text of which are set forth in Appendix A to the accompanying management information circular of REYG dated September 6, 2024 (the "**Circular**"), to approve a plan of arrangement (the "**Arrangement**") under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") involving REYG and Reyna Silver Corp. ("**RSLV"**); and

(b) to transact such further and other business as may properly be brought before the REYG Meeting or any adjourned or postponed REYG Meeting.

Specific details of the matters to be put before the REYG Meeting are set forth in the accompanying Circular.

If the Arrangement Resolutions are not approved by the REYG Shareholders at the REYG Meeting, the Arrangement cannot be completed.

The board of directors of REYG unanimously recommends that the REYG Shareholders vote IN FAVOUR of the Arrangement Resolutions.

The record date (the "**Record Date**") for the determination of REYG Shareholders entitled to receive notice of and to vote at the REYG Meeting is September 4, 2024. Only REYG Shareholders whose names have been entered in the register of REYG Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the REYG Meeting.

Each REYG Share entitled to be voted at the REYG Meeting will entitle the holder thereof to one vote at the REYG Meeting. The Arrangement Resolutions must be approved by at least 66⅔% of the votes cast by REYG Shareholders present in person or represented by proxy at the REYG Meeting.

A REYG Shareholder may attend the REYG Meeting in person or may be represented by proxy. REYG Shareholders that are unable to attend the REYG Meeting or any adjourned or postponed REYG Meeting in person are requested to date, sign and return the accompanying form of proxy for use at the REYG Meeting or any adjourned or postponed REYG Meeting. In order to be acted upon at the REYG Meeting, validly completed instruments of proxy must be received by Odyssey no later than 10:00 a.m. (Vancouver time) on October 4, 2024 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed REYG Meeting (i) by mail or delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8; (ii) by email to proxy@odysseytrust.com; (iii) by fax, to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or (iv) by voting online at https://login.odysseytrust.com/pxlogin (if you vote by internet, do not mail the instruments of proxy). Notwithstanding the foregoing, the Chair of the REYG Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may be waived or extended by the Chair of the REYG Meeting at his or her discretion, without notice.

For information regarding voting or appointing a proxyholder, see the form of proxy and/or the section entitled "*Part IV — General Proxy Matters*" in the accompanying Circular.

Beneficial (non-registered) holders of REYG Shares who receive these materials through their broker, bank, trust company or other intermediary or nominee should follow the instructions provided by such broker, bank, trust company or other intermediary or nominee.

Pursuant to the Interim Order, Registered Shareholders as of the Record Date have been granted the right to dissent in respect of the Arrangement Resolutions and to be paid an amount equal to the fair value of their REYG Shares as of the close of business on the business day before the Arrangement Resolutions were approved, provided that they have strictly complied with the Dissent Procedures set forth in the BCBCA, as modified by the Plan of Arrangement and the Interim Order, and any other order of the Court. This Dissent Right and the Dissent Procedures are described in the Circular. Failure to comply strictly with the Dissent Procedures described in the Circular may result in the loss of any Dissent Rights. A REYG Shareholder considering exercising Dissent Rights should seek independent legal advice. See the section entitled "*Part I —The Arrangement — Right to Dissent*" and Appendix I, "*Section 237 through Section 247 of the Business Corporations Act (British Columbia)*" in the accompanying Circular.

The proxyholder has discretion under the accompanying form of proxy or voting instruction form ("**VIF**") with respect to any amendments or variations of the matter of business to be acted on at the REYG Meeting or any other matters properly brought before the REYG Meeting or any adjourned or postponed REYG Meeting, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the REYG Meeting is routine and whether or not the amendment, variation or other matter that comes before the REYG Meeting is contested. As of the date hereof, management of REYG knows of no amendments, variations or other matters to come before the REYG Meeting other than the matter set forth in this Notice of Meeting. REYG Shareholders that are planning on returning the accompanying form of proxy or VIF are encouraged to review the Circular carefully before submitting the form of proxy or VIF.

Dated this 6th day of September, 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF REYNA GOLD CORP.

(signed) "Michael Wood"

Michael Wood
Chief Executive Officer and Director

QUESTIONS AND ANSWERS RELATING TO THE REYG MEETING AND ARRANGEMENT

The enclosed Circular (as defined below) is furnished in connection with the solicitation by or on behalf of management of Reyna Gold Corp. ("**REYG**") of proxies to be used at the meeting (the "**REYG Meeting**") of the shareholders (the "**REYG Shareholders**") of REYG, to be held at the offices of Edwards, Kenny & Bray LLP located at 1900 – 1040 West Georgia Street, Vancouver, BC, Canada V6E 4H3 at 10:00 a.m. (Vancouver time) on October 8, 2024 for the purposes indicated in the Notice of Meeting of REYG Shareholders. Capitalized terms used but not otherwise defined in this "*Questions and Answers Relating to the REYG Meeting and Arrangement*" section have the meanings ascribed thereto under "*Glossary of Terms*" in the Circular.

It is expected that solicitation will be primarily by mail and electronic means, but proxies may also be solicited by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of REYG.

Custodians and fiduciaries will be supplied with proxy materials to forward to Non-Registered Shareholders and normal handling charges will be paid for such forwarding services. The Record Date to determine the REYG Shareholders entitled to receive notice of and vote at the REYG Meeting is September 4, 2024. Only REYG Shareholders whose names have been entered in the register of REYG Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the REYG Meeting.

Your vote is very important and you are encouraged to exercise your vote using any of the voting methods described below. Your completed form of proxy must be received by Odyssey by no later than 10:00 a.m. (Vancouver time) on October 4, 2024 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed REYG Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the REYG Meeting at his or her discretion, without notice.

The following are questions that you as a REYG Shareholder may have regarding the proposed Arrangement under the provisions of Division 5 of Part 9 of the BCBCA (as defined below) involving REYG and RSLV, to be considered at the REYG Meeting. You are urged to carefully read the remainder of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. Additional important information is also contained in the Appendices to, and the documents incorporated by reference into, this Circular.

Questions Relating to the Arrangement

Q. What is the proposed transaction?

A. On August 7, 2024, REYG and RSLV entered into the Arrangement Agreement, whereby RSLV agreed to acquire all of the issued and outstanding REYG Shares pursuant to a court-approved arrangement under the BCBCA. Under the terms of the Arrangement, among other things, REYG Shareholders will receive 1/3 of an RSLV Share for each REYG Share held.

Q. Has the Board unanimously approved the Arrangement?

A. Yes. The Board, after consulting with management of REYG and legal and financial advisors in evaluating the Arrangement, and upon the unanimous recommendation of the REYG Special Committee and taking into account the reasons described in this Circular under the heading "*Part I — The Arrangement — Reasons for Recommendation of the Board*", has unanimously determined that the Arrangement is in the best interests of REYG and unanimously recommends that the REYG Shareholders vote in favour of the Arrangement Resolutions.

Q. Does the Board recommend that I vote "FOR" the Arrangement Resolutions?

A. Yes. The Board unanimously recommends that the REYG Shareholders vote "FOR" the Arrangement Resolutions, the full text of which is set forth in Appendix A to this Circular, at the REYG Meeting.

Q. What percentage of the outstanding RSLV Shares will existing RSLV Shareholders and Former REYG Shareholders own, respectively, following completion of the Arrangement?

A. Upon completion of the Arrangement, existing RSLV Shareholders and Former REYG Shareholders are expected to own approximately 90% and 10% of the issued and outstanding RSLV Shares, respectively, based on the number of securities of RSLV and REYG issued and outstanding as of the date of this Circular, but prior to giving effect to any REYG Shares issuable in connection with the Debt Conversion (as described further below).

Q. What is required for the Arrangement to become effective?

A. The obligations of REYG and RSLV to consummate the Arrangement are subject to the satisfaction or waiver of a number of conditions, including, among others, (i) approval of the Arrangement Resolutions by the required vote of the REYG Shareholders at the REYG Meeting in accordance with the Interim Order and applicable Law, (ii) the Final Order having been obtained in form and substance satisfactory to each of RSLV and REYG, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either REYG or RSLV, each acting reasonably, on appeal or otherwise, (iii) approval of the TSXV having been obtained, including in respect of the listing and posting for trading of the RSLV Shares issuable pursuant to the Arrangement, including the RSLV Shares issuable upon exercise of Replacement Options, on the TSXV following completion of the Arrangement, (iv) all consents, waivers, permits, exemptions, orders and approvals of, and any registrations and filings with, any Governmental Authority; and all third person and other consents, waivers, permits, exemptions, orders and approvals, shall have been obtained or received on terms that are reasonably satisfactory to each Party, (v) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement, (vi) the Consideration and the Replacement Options to be issued pursuant to the Arrangement being exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and applicable U.S. Securities Laws, (vii) both Parties shall have completed their respective due diligence investigations to their satisfaction, acting reasonably, (viii) REYG shall have received executed agreements, in a form reasonably satisfactory to RSLV from certain creditors of REYG, who collectively hold no less than $100,000 of debt owed by REYG, or such lesser amount as determined by RSLV, to convert the debt into REYG shares at a price of $0.05 per REYG Share in connection with the Debt Conversion (the Debt Conversion is subject to TSXV approval and if applicable, disinterested shareholder approval); (ix) each director and officer of REYG that would have been entitled to receive any consideration (other than any entitlement of RSLV shares or Replacement Options pursuant to the Arrangement) upon completion of the Arrangement, having waived such entitlement; (x) certain other customary conditions to closing set forth in the Arrangement Agreement; and (xi) no more than five percent of the REYG Shares shall have exercised Dissent Rights.

Q. When do you expect the Arrangement to be completed?

A. REYG currently anticipates that the Arrangement will be completed on or about October 11, 2024. However, completion of the Arrangement is subject to a number of conditions and it is possible that factors outside the control of REYG and/or RSLV could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by October 31, 2024.

Q. What are the Canadian federal income tax consequences of the Arrangement to the REYG Securityholders?

A. For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to REYG Shareholders, see "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. REYG Shareholders should consult

their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Q. What are the United States federal income tax consequences of the Arrangement?

A. For a summary of certain of the material United States federal income tax consequences of the Arrangement applicable to REYG Shareholders, see "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. REYG Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Q. Are there any risks I should consider in connection with the Arrangement?

A. REYG Shareholders should consider a number of risk factors relating to the Arrangement and REYG in evaluating whether to approve the Arrangement Resolutions. In addition to the risk factors discussed in the REYG Annual MD&A and the REYG Interim MD&A and under the heading "*Risks and Uncertainties*" in the RSLV Annual MD&A and the RSLV Interim MD&A, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described under Appendix F, "*Information Concerning Reyna Gold Corp."* appended to this Circular and under Appendix G, "*Information Concerning Reyna Silver Corp."* appended to this Circular, the following is a list of certain additional and supplemental risk factors which REYG Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolutions:

- The Arrangement is subject to satisfaction or waiver of various conditions;
- REYG Shareholders will receive a fixed number of RSLV Shares;
- The Arrangement Agreement may be terminated in certain circumstances;
- While the Arrangement is pending, REYG is restricted from pursuing alternatives to the Arrangement and taking other certain actions;
- REYG will incur costs even if the Arrangement is not completed and REYG may have to pay various expenses incurred in connection with the Arrangement;
- If the Arrangement is not consummated by the Outside Date, either REYG or RSLV may elect not to proceed with the Arrangement;
- REYG and RSLV may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;
- Uncertainty surrounding the Arrangement could adversely affect REYG's or RSLV's retention of suppliers and personnel and could negatively impact future business and operations;
- The pending Arrangement may divert the attention of REYG and RSLV's management;
- Payments in connection with the exercise of Dissent Rights may impair RSLV's financial resources;
- REYG directors and officers may have interests in the Arrangement different from the interests of REYG Shareholders following completion of the Arrangement;

- Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization, some REYG Shareholders may be required to pay substantial U.S. federal income taxes;

- The issuance of a significant number of RSLV Shares and a resulting "market overhang" could adversely affect the market price of the RSLV Shares after completion of the Arrangement;

- REYG has not verified the reliability of the information regarding RSLV included in, or which may have been omitted from, this Circular;

- There are risks related to the integration of REYG's and RSLV's existing businesses;

- The relative trading price of the REYG Shares and the RSLV Shares prior to the Effective Time and the trading price of the RSLV Shares following the Effective Time may be volatile;

- Following completion of the Arrangement, RSLV may issue additional equity securities; and

- Failure by RSLV and/or REYG to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

Q. What will happen to REYG if the Arrangement is completed?

A. If the Arrangement is completed, RSLV will acquire all of the REYG Shares and REYG will become a wholly-owned Subsidiary of RSLV. RSLV intends to have the REYG Shares delisted from the TSXV as promptly as possible following the Effective Date. In addition, subject to applicable Laws, RSLV will apply to have REYG cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate REYG's reporting obligations in Canada following completion of the Arrangement.

Q. What will happen if the Arrangement Resolutions are not approved or the Arrangement is not completed for any reason?

A. If the Arrangement Resolutions are not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and REYG will continue to operate independently. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the REYG Shares may be materially adversely affected and REYG's business, financial condition or results of operations could also be subject to various material adverse consequences, including that REYG would remain liable for costs relating to the Arrangement.

Q. Why am I being asked to approve the Arrangement?

A. Subject to any order of the Court, the BCBCA requires a corporation that wishes to undergo a court-approved arrangement to obtain, among other consents and approvals, the approval of its shareholders by special resolution passed by at least two-thirds of the votes cast by shareholders, present in person or represented by proxy and entitled to vote. If the requisite approval of the REYG Shareholders for the Arrangement Resolutions are not obtained, the Arrangement will not be completed.

Q: Should I send in my proxy now?

A: Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Vancouver time) on October 4, 2024 to ensure your REYG Shares are voted at the REYG Meeting. If the REYG Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the province of British Columbia) prior to the time

of the reconvened REYG Meeting. Late proxies may be accepted or rejected by the Chair of the REYG Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the REYG Meeting at his or her discretion, without notice.

Q. What approvals are required by REYG Shareholders to pass the Arrangement Resolutions at the REYG Meeting?

A. In order to be effective, the Arrangement Resolutions must be approved, with or without variation, by at least 66⅔% of the votes cast by REYG Shareholders present in person or represented by proxy at the REYG Meeting.

Q. Are REYG Shareholders entitled to Dissent Rights?

A. Yes. Under the Interim Order, Registered Shareholders as of the Record Date have been granted the right to dissent in respect of the Arrangement Resolutions provided that they strictly follow the procedures specified in Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and any other order of the Court. Non-Registered Shareholders who wish to dissent should be aware that only Registered Shareholders are entitled to Dissent Rights. Accordingly, Non-Registered Shareholders desiring to exercise Dissent Rights must make arrangements for the REYG Shares beneficially owned by such Non-Registered Shareholders to be registered in the Non-Registered Shareholder's name prior to the time the written objection to the Arrangement Resolutions are required to be received by REYG or, alternatively, make arrangements for the registered holder of such REYG Shares to dissent on the Non-Registered Shareholder's behalf.

General Questions Relating to the REYG Meeting

Q. When and Where is the REYG Meeting?

A. The REYG Meeting will be held at the offices of Edwards, Kenny & Bray LLP located at 1900 – 1040 West Georgia Street, Vancouver, BC, Canada V6E 4H3 at 10:00 a.m. (Vancouver time) on October 8, 2024.

Q. Am I entitled to vote?

A. You are entitled to vote if you were a holder of REYG Shares as of the close of business on September 4, 2024, the Record Date. REYG Shareholders will be entitled to one vote for each REYG Share held. The Arrangement Resolutions must be approved by at least 66⅔% of the votes cast by REYG Shareholders present in person or represented by proxy at the REYG Meeting.

Q. What am I voting on?

A. At the REYG Meeting, you will be voting on the Arrangement Resolutions to approve the proposed Plan of Arrangement under the BCBCA involving REYG and RSLV pursuant to which RSLV will acquire all of the issued and outstanding REYG Shares in exchange for the Consideration. If the Arrangement Resolutions are not approved by the REYG Shareholders at the REYG Meeting, the Arrangement cannot be completed.

Q. What if amendments are made to this matter or if other matters of business are brought before the REYG Meeting?

A. If you attend the REYG Meeting in person and are eligible to vote, you may vote on such matter as you choose. If you have completed and returned a form of proxy, the persons named in the form of proxy will have discretionary authority with respect to amendments or variations to the matter identified in the Notice of Meeting of REYG Shareholders and to other matters that may properly come before the REYG Meeting. As of the date of the Circular, REYG management knows of no such amendment, variation or other matter

expected to come before the REYG Meeting. If any other matters properly come before the REYG Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

Q. Who is soliciting my proxy?

A. Management of REYG is soliciting your proxy. Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of REYG who will be specifically remunerated therefor. REYG will pay for the delivery of its proxy-related materials indirectly to all Non-Registered Shareholders. All costs of the solicitation for the REYG Meeting will be borne by REYG.

Q. How can I vote?

A. If you are eligible to vote and your REYG Shares are registered in your name, you can vote your REYG Shares: (i) in person at the REYG Meeting; (ii) by completing, dating and signing the form of proxy and returning it to Odyssey, (A) by mail or delivery in the addressed envelope provided or deposited at Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8; (B) by email at proxy@odysseytrust.com; or (C) by fax, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or (D) by voting online at https://login.odysseytrust.com/pxlogin (if you vote by internet, do not mail the instruments of proxy).

If your REYG Shares are not registered in your name but are held by a nominee, please see below.

Q. How can a non-registered holder of REYG Shares vote?

A. If your REYG Shares are not registered in your name, but are held in the name of an intermediary (the "**Intermediary**") (usually a bank, trust company, securities broker or other financial institution), your Intermediary is required to seek your instructions as to how to vote your REYG Shares. Your Intermediary will have provided you with a package of information, including these REYG Meeting materials and either a proxy or a VIF. Carefully follow the instructions accompanying the form of proxy or VIF. REYG Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediary is prohibited from voting REYG Shares for their clients.

Q. How can a non-registered holder of REYG Shares vote in person at the REYG Meeting?

A. Only Registered Shareholders of record as at the close of business on the Record Date or their proxyholders are entitled to vote at the REYG Meeting. If you are a Non-Registered Shareholder and wish to vote in person at the REYG Meeting, insert your name in the space provided on the form of proxy or VIF sent to you by your Intermediary. In doing so you are instructing your Intermediary to appoint you as a proxyholder. Complete the form by following the return instructions provided by your Intermediary. You should report to a representative of Odyssey upon arrival at the REYG Meeting.

Q. Who votes my REYG Shares and how will they be voted if I return a form of proxy?

A. By properly completing and returning a form of proxy, you are authorizing the persons named in the form of proxy to attend the REYG Meeting and to vote your securities. You can use the enclosed form of proxy, or any other proper form of proxy permitted by Law, to appoint your proxyholder.

The REYG Shares represented by your proxy must be voted according to your instructions in the proxy. If you properly complete and return your proxy but do not specify how you wish the votes be cast, your proxyholder will vote your REYG Shares as they see fit. Unless you provide contrary instructions, REYG Shares represented by proxies received by management will be voted **"FOR"** the Arrangement Resolutions.

Q. Can I appoint someone other than the individuals named in the enclosed form of proxy to vote my REYG Shares?

A. Yes, you have the right to appoint the person of your choice, who does not need to be a REYG Shareholder, to attend and act on your behalf at the REYG Meeting. If you wish to appoint a person other than the names that appear on the form of proxy, then strike out those printed names appearing on the form of proxy and insert the name of your chosen proxyholder in the space provided or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to Odyssey before the above-mentioned deadline. You can also appoint the person of your choice via the internet by following the voting link provided on the form of proxy.

It is important to ensure that any other person you appoint is attending the REYG Meeting and is aware that his or her appointment to vote your REYG Shares has been made.

Q. What if my REYG Shares are registered in more than one name or in the name of a corporation?

A. If your REYG Shares are registered in more than one name, all registered persons must sign the form of proxy. If your REYG Shares are registered in a corporation's name or any name other than your own, you must provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact Odyssey before submitting your form of proxy.

Q. Can I revoke a proxy or voting instruction?

A. Yes. If you are a Registered Shareholder and have returned a form of proxy, you may revoke it by:

- completing and signing a proxy bearing a later date, and delivering it to Odyssey any time up to 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of the REYG Meeting, or 48 hours (excluding weekends and holidays in the Province of British Columbia) preceding the time to which the REYG Meeting was adjourned or postponed; or

- delivering a written statement, signed by you or your authorized attorney: (i) to Odyssey any time up to 48 hours (excluding weekends and holidays in the Province of British Columbia prior to the time of the REYG Meeting, or 48 hours (excluding weekends and holidays in the Province of British Columbia) preceding the time to which the REYG Meeting was adjourned or postponed; (ii) to the Chair of the REYG Meeting prior to the start of such REYG Meeting; or (iii) in any other manner permitted by Law.

If you are a Non-Registered Shareholder who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or VIF by the Intermediary or its service company to ensure it is effective.

Q. How do I receive DRS Advice(s) or certificate(s) representing RSLV Shares in exchange for my REYG Share certificates?

A. Registered Shareholders are concurrently being provided with a Letter of Transmittal that must be completed and sent with the certificate(s) representing your REYG Shares to TSX Trust Company, the Depositary for the Arrangement, at the office set forth in such Letter of Transmittal. You will receive DRS Advice(s) representing RSLV Shares for any REYG Shares that are deposited under the Arrangement as soon as practicable following completion of the Arrangement, provided that you have sent all of the necessary documentation to the Depositary prior to the Effective Date. If you are a Non-Registered Shareholder, contact your Intermediary for further instructions.

Q. What do I need to do now?

A. Carefully read and consider the information contained in, and incorporated by reference into, the Circular. You are required to make an important decision. If you have any questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor. Your vote is important and you are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Vancouver time) on October 4, 2024 to ensure your REYG Shares are voted at the REYG Meeting.

Q. What if I have other questions?

A. REYG Shareholders that have questions regarding the REYG Meeting, this Circular or the matters described herein or require further assistance are encouraged to contact REYG's Chief Executive Officer, Michael Wood, by email at michael@reynagold.com.

REYNA GOLD CORP.

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of REYG for use at the REYG Meeting and any adjourned or postponed REYG Meeting. No person has been authorized to give any information or make any representation in connection with the Arrangement other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by REYG.

REYG Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial and other professional advisors.

The information concerning RSLV contained or incorporated by reference in this Circular has been provided or publicly filed by RSLV. Although REYG has no knowledge that would indicate that any of such information is untrue or incomplete, REYG does not assume any responsibility for the accuracy or completeness of such information or the failure by RSLV to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to REYG.

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the Arrangement Agreement (a copy of which is available under REYG's profile on SEDAR+ at www.sedarplus.ca), and the complete text of the Plan of Arrangement, a copy of which is attached as Appendix D to this Circular. **You are urged to read carefully the full text of the Plan of Arrangement.**

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*". Information contained in this Circular is given as of September 6, 2024 unless otherwise specifically stated.

Technical Information

All mineral resources for REYG have been estimated in accordance with the standards of the Canadian Institute of Mining Metallurgy and Petroleum ("**CIM**") Definition Standards adopted by the CIM Council on May 10, 2014 and NI 43-101. All mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Technical Reports, such as the REYG Technical Reports, are preliminary in nature, and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessments will be realized.

Scientific and technical information referred to herein has been extracted from and is hereby qualified by reference to the REYG Technical Reports, which are incorporated by reference into this Circular.

Cautionary Notice Regarding Forward-Looking Statements and Information

This Circular, including documents incorporated by reference herein, contains forward-looking statements and information. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “potential” and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: whether the Arrangement will be consummated, including the timing for completing the Arrangement, or whether conditions to the consummation of the Arrangement will be satisfied; the principal steps of the Arrangement; the expected completion date of the Arrangement and satisfaction of the conditions thereto, including obtaining approval of the REYG Shareholders, receipt of the necessary stock exchange approvals for listing of the RSLV Shares to be issued pursuant to the Arrangement and delisting of the REYG Shares and receipt of the Final Order; the expectations regarding the process and timing of delivery of the Consideration to the REYG Shareholders following the Effective Time; the expected potential benefits and synergies of the Arrangement and the ability of the Combined Company to realize the anticipated benefits from the Arrangement, including cost savings, improved operating and capital efficiencies, and to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays; expectations regarding mineral reserves and future production; expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile; expectations regarding future exploration and development, growth potential for RSLV’s and REYG’s operations; the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable pursuant to the Arrangement; the anticipated expenses of the Arrangement; the anticipated tax consequences of the Arrangement on REYG Shareholders; the delisting of the REYG Shares from the TSXV following completion of the Arrangement; the expectation that subject to applicable Laws, REYG will cease to be a public company following completion of the Arrangement; the expectation that REYG will cease to be a reporting issuer following completion of the Arrangement; the performance characteristics of REYG’s business; certain combined operational and financial information of REYG and RSLV; the successful integration of the operations of REYG and RSLV following completion of the Arrangement; future project development; the ability of the Combined Company to realize the anticipated benefits from the Arrangement, including growth prospects, cost savings, improved operating and capital efficiencies and integration opportunities; change of control matters in respect of officers of REYG; and other statements that are not historical facts.

Furthermore, the combined and/or pro forma information set forth in this Circular should not be interpreted as indicative of financial position or other results of operations had REYG and RSLV operated as the Combined Company as at or for the periods presented, and such information does not purport to project the Combined Company’s results of operations for any future period. As such, undue reliance should not be placed on such combined and/or *pro forma* information.

The forward-looking statements and information included and incorporated by reference in this Circular are based on certain key expectations and assumptions made by REYG and RSLV, including expectations and assumptions concerning: commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; prevailing regulatory, tax and environmental laws and regulations; growth projects and future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; and the receipt, in a timely manner, of regulatory, Court and shareholder approvals and the satisfaction of other closing conditions in accordance with the Arrangement Agreement; the Combined Company’s anticipated financial performance following the Arrangement; the success of REYG and RSLV’s operations; future operating costs of REYG’s and RSLV’s assets; stock market volatility and market valuations; and that there will be no significant events occurring outside of the normal course of business of REYG and RSLV. Although REYG and RSLV believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because REYG and RSLV can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated

due to a number of factors and risks. These include, but are not limited to, the ability to consummate the Arrangement; the ability to obtain requisite Court, regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Arrangement on the proposed terms and schedule; the ability of RSLV and REYG to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact of the Arrangement on exploration activities; the potential impact of the announcement or consummation of the Arrangement on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable Laws; compliance with extensive government regulation; changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of Laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada and other jurisdictions in which RSLV or REYG may carry on business in the future; and the diversion of management time on the Arrangement. This forward-looking information may be affected by risks and uncertainties in the business of RSLV and REYG and market conditions. This Circular also contains forward-looking statements and information concerning the anticipated timing for and completion of the Arrangement. REYG and RSLV have provided these anticipated times in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the timing of receipt of the necessary regulatory, Court and shareholder approvals and the time necessary to satisfy the conditions to the closing of the Arrangement. These dates may change for a number of reasons, including the inability to secure necessary regulatory, Court or shareholder approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Arrangement. None of the foregoing lists of important factors are exhaustive. As a result of the foregoing, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

The information contained in this Circular, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of REYG and RSLV following the Arrangement. Readers are urged to carefully consider those factors.

Readers are cautioned that the foregoing lists are not exhaustive. Readers should carefully review and consider the risk factors described under "*Part I — The Arrangement — Risk Factors Related to the Arrangement*", "*Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company*", Appendix F, "*Information Concerning Reyna Gold Corp. — Risk Factors*", Appendix G, "*Information Concerning Reyna Silver Corp. — Risk Factors*" "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*", and "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*" and other risks described elsewhere in this Circular. Additional information on these and other factors that could affect the operations or financial results of REYG or RSLV following the Arrangement are included in reports on file with applicable Canadian Securities Regulators and may be accessed under REYG's profile and RSLV's profile on the SEDAR+ website (www.sedarplus.ca) or, in the case of REYG, at REYG's website (www.reynagold.com), and in the case of RSLV, at RSLV's website (www.reynasilver.com). REYG's website, and RSLV's website, although referenced, does not form part of this Circular or part of any other report or document either party files with or furnishes to the Canadian Securities Regulators.

The forward-looking statements and information contained in this Circular are made as of the date hereof and neither REYG nor RSLV undertakes any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable Securities Laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Information for United States REYG Securityholders

Each of (i) the RSLV Shares to be issued pursuant to the Arrangement to REYG Shareholders in exchange for their REYG Shares, and (ii) the Replacement Options to be issued pursuant to the Arrangement in exchange for REYG Options, have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof.

The RSLV Shares issuable to REYG Shareholders pursuant to the Arrangement, upon completion of the Arrangement, will be freely transferrable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) of RSLV at such time or were affiliates of RSLV within 90 days before such time. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer. Any resale of such RSLV Shares by such an affiliate (or former affiliate) must be made pursuant to an effective registration statement or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act. See "*Part I — The Arrangement — Securities Law Matters — United States*".

The exemption pursuant to Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any RSLV Shares that are issuable upon exercise of the Replacement Options. Therefore, RSLV Shares issuable upon the exercise of the Replacement Options may be issued only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws (in which case they will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act), or following registration under such laws.

The solicitations of proxies for the REYG Meeting are not subject to the requirements of Sections 14(a) and 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. REYG Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations and business of RSLV and REYG contained herein has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws. The annual financial statements of RSLV and REYG included or incorporated by reference in this Circular were prepared in accordance with IFRS as issued by the International Accounting Standards Board. The interim financial statements of RSLV and REYG included or incorporated by reference in this Circular were prepared in accordance with IFRS applicable to the preparation of interim financial statements including International Accounting Standard 34, Interim Financial Reporting, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States.

REYG Securityholders subject to United States federal taxation should be aware that the tax consequences to them of the Arrangement under certain United States federal income tax laws described in this Circular are a

summary only. They are advised to consult their tax advisors to determine the particular tax consequences to them of participating in the Arrangement and the ownership and disposition of RSLV Shares acquired pursuant to the Arrangement and/or Replacement Options issued pursuant to the Arrangement in exchange for the REYG Options. See "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*" for certain information concerning the tax consequences of the Arrangement for U.S. Holders who are United States taxpayers.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that REYG and RSLV are organized or incorporated under the Laws of Canada, that most of the officers and directors of REYG and RSLV are residents of countries other than the United States, that most or all of the experts named in this Circular are residents of countries other than the United States, and that substantial portions of the assets of RSLV are located outside the United States. As a result, it may be difficult or impossible for REYG Securityholders to effect service of process within the United States upon REYG, RSLV and their respective officers or directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States. In addition, REYG Securityholders should not assume that the courts of Canada (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States.

No Intermediary, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by REYG.

THE ARRANGEMENT AND THE SECURITIES CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Cautionary Note to United States REYG Shareholders Concerning Estimates of Measured, Indicated and Inferred Mineral Reserves and Resources

Technical disclosure regarding mineral resources included or incorporated by reference in this Circular (the "**Technical Disclosure**") has been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ from the previous and current standards of the United States securities laws. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources,", "indicated mineral resources," "measured mineral resources" and "mineral resources" used or referenced in the Technical Disclosure, are Canadian mineral disclosure terms as defined in accordance with Canadian National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") — *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "**CIM Definition Standards**").

For United States reporting purposes, the United States Securities and Exchange Commission (the "**SEC**") adopted amendments to its disclosure rules (the "**SEC Modernization Rules**") in 2019 to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Exchange Act. The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in SEC

Industry Guide 7. Issuers whose securities are registered with the SEC under the U.S. Exchange Act were required to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021. Mineral reserve and mineral resource information contained or incorporated by reference in the Technical Disclosure may not be comparable to similar information disclosed by United States companies subject to U.S. Securities Laws.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definition Standards that are required under NI 43-101. While the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", United States REYG Securityholders should not assume that all or any part of the mineralization in these categories will be converted into a higher category of mineral resources or into mineral reserves without further work and analysis. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, United States REYG Securityholders are cautioned not to assume that all or any measured mineral resources, indicated mineral resources, or inferred mineral resources that REYG reports are or will be economically or legally mineable without further work and analysis. Further, "inferred mineral resources" have a greater amount of uncertainty and as to whether they can be mined legally or economically. Therefore, United States REYG Securityholders are also cautioned not to assume that all or any part of inferred mineral resources will be upgraded to a higher category without further work and analysis. Under Canadian Securities Laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that REYG may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had REYG or RSLV prepared the Technical Disclosure under the standards adopted under the SEC Modernization Rules or under the prior standards of SEC Industry Guide 7.

Currency

In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to "**dollars**", "**C$**" or "**$**" are to Canadian dollars and references to "**US$**" are to United States dollars.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular, including in the section entitled "*Summary Information*".

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving (or agreed by) the Parties, any offer, proposal, expression of interest or inquiry from any person or group of persons acting jointly or in concert, whether or not in writing and whether or not delivered to the shareholders of REYG, relating to: (a) any acquisition or sale, direct or indirect, through one or more transactions, of: (i) the assets of REYG that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of REYG or which contribute 20% or more of the consolidated revenue of REYG, or (ii) 20% or more of the issued and outstanding voting or equity securities or any securities exchangeable for or convertible into voting or equity securities of REYG; (b) any take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in such person or group of persons beneficially owning 20% or more of the issued and outstanding voting or equity securities of any class of voting or equity securities of REYG; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, joint venture, partnership, liquidation, dissolution or other similar transaction involving REYG; (d) any other similar transaction or series of transactions similar to those referred to in paragraphs (a) through (c) above, involving REYG; or (e) any transaction or agreement which could reasonably be expected to materially impede, prevent or delay the completion of the Arrangement.

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Arrangement Agreement**" means the arrangement agreement dated as of August 7, 2024 between REYG and RSLV, together with the schedules attached thereto, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolutions**" means the resolutions of the REYG Shareholders approving the Plan of Arrangement, to be considered at the REYG Meeting and substantially in the form set out in Appendix A to this Circular;

"**Arrangement**" means the arrangement of REYG under Section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of REYG and RSLV, each acting reasonably;

"**BCBCA**" means the *Business Corporations Act (British Columbia)* S.B.C. 2002, c. 57, including all regulations made thereunder, as promulgated or amended from time to time;

"**Board**" means the board of directors of REYG;

"**business day**" means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;

"**Canada-U.S. Treaty**" means the *Canada - United States Tax Convention (1980)*;

"**Canadian Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws;

"**Canadian Securities Regulators**" means the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada;

"**CDS**" means CDS Clearing and Depositary Services Inc.;

"**Change in Recommendation**" means where, prior to REYG having obtained the REYG Arrangement Approval, the Board (a) fails to unanimously recommend or withdraws, amends, modifies, qualifies, or changes in a manner adverse to RSLV, or publicly proposes to or publicly states that it intends to withdraw, amend, modify, qualify or change in a manner adverse to RSLV, its approval or recommendation of the Arrangement (including, for certainty recommendation that REYG Shareholders vote in favour of the Arrangement Resolution) or the transactions contemplated by the Arrangement Agreement; (b) fails to approve or recommend or reaffirm its approval or recommendation of the Arrangement (including, for certainty recommendation that REYG Shareholders vote in favour of the Arrangement Resolution) within five Business Days (and in any case prior to the REYG Meeting) after having been requested in writing by RSLV to do so; or (c) in the event of a publicly announced Acquisition Proposal, REYG fails to approve or recommend or reaffirm its approval or recommendation of the Arrangement (including, for certainty recommendation that REYG Shareholders vote in favour of the Arrangement Resolution) within five Business Days after any such announcement of an Acquisition Proposal (it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of five Business Days after any such announcement of an Acquisition Proposal (or beyond the date which is one day prior to the REYG Meeting, if sooner) shall be considered an adverse modification);

"**Circular**" means the Notice of Meeting and this management information circular of REYG dated September 6, 2024 (including all schedules, appendices and exhibits hereto, and information incorporated by reference herein), to be sent to the REYG Shareholders in connection with the REYG Meeting, including any amendments or supplements hereto;

"**Combined Company**" means RSLV after giving effect to the Arrangement;

"**Confidentiality Agreement**" has the meaning ascribed thereto under "*Part I – The Arrangement – Background to the Arrangement*";

"**Consideration**" means the consideration to be received pursuant to the Plan of Arrangement in respect of each REYG Share that is issued and outstanding immediately prior to the Effective Time, consisting of the RSLV Shares to be issued at the Exchange Ratio in exchange for REYG Shares pursuant to the Arrangement;

"**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which either REYG or RSLV, or any Subsidiary, is a party or by which REYG or RSLV, or any Subsidiary, is bound or affected or to which any of their respective properties or assets is subject;

"**Court**" means the Supreme Court of British Columbia;

"**CRA**" means the Canada Revenue Agency;

"**Debt Conversion**" has meaning as ascribed thereto under "*Summary Information – Effect of the Arrangement – Effect on REYG Shares*";

"**Depositary**" means TSX Trust Company;

"**Dissent Procedures**" means the dissent procedures set out in Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, as described under "*Part I — The Arrangement — Right to Dissent*";

"**Dissent Rights**" means the rights of dissent granted to Registered Shareholders as of the Record Date in respect of the Arrangement Resolutions as set out in Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court;

"**Dissenting REYG Shareholder**" means a Registered Shareholder as of the Record Date who (i) has duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures, as modified by the Plan

of Arrangement, the Interim Order, and any other order of the Court, and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"**Dissenting Shares**" means REYG Shares held by a Dissenting REYG Shareholder and in respect of which the Dissenting REYG Shareholder has duly and validly exercised Dissent Rights in strict compliance with the Plan of Arrangement and the Interim Order;

"**DRS Advice**" means an advice issued by the Depositary evidencing the securities held by a REYG Securityholder in book-based form in lieu of a physical certificate;

"**DRS**" means Direct Registration System;

"**DTC**" means The Depository Trust Company;

"**E&E**" means Evans & Evans, Inc.;

"**E&E Fairness Opinion**" means the opinion of E&E dated August 7, 2024, to the REYG Special Committee to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the REYG Shareholders under the Arrangement is fair, from a financial point of view, to the REYG Shareholders;

"**Effective Date**" means the date on which the Arrangement becomes effective, as set out in Section 2.7 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as REYG and RSLV may agree to in writing;

"**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States;

"**Encumbrance**" means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Environmental Laws**" means all applicable Laws, including applicable common law, imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances;

"**Exchange Ratio**" means one-third;

"**Final Order**" means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the RSLV Shares and the Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to REYG and RSLV, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both REYG and

RSLV, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both REYG and RSLV, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**Former REYG Shareholders**" means, at and following the Effective Time, the holders of REYG Shares immediately prior to the Effective Time;

"**Governmental Authority**" means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSXV;

"**Hazardous Substances**" means any waste or other substance that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, corrosive, explosive, infectious, carcinogenic, mutagenic or toxic or a pollutant or a contaminant under or pursuant to, or that could result in liability under, any applicable Environmental Laws including petroleum and all derivatives thereof or synthetic substitutes therefor, hydrogen sulphide, arsenic, cyanide, cadmium, lead, mercury, polychlorinated biphenyls ("**PCBs**"), PCB-containing equipment and material, mould, asbestos, asbestos-containing material, urea-formaldehyde, urea-formaldehyde-containing material and any other material or substance that may impair the natural environment, the health of any individual, property or plant or animal life;

"**Holder**" has the meaning given to it in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations*";

"**holder**", when used with reference to any securities of REYG, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of REYG in respect of such securities;

"**IFRS**" means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis;

"**Incentive Plan**" means the long-term incentive plan of REYG, as most recently approved by REYG Shareholders on June 27, 2024 and any former or predecessor incentive plans of REYG under which awards were granted to eligible participants;

"**Interim Order**" means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by Section 2.2(b) of the Arrangement Agreement after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the RSLV Shares and the Replacement Options issued pursuant to the Arrangement, in form and substance acceptable to REYG and RSLV, each acting reasonably, providing for, among other things, the calling and holding of the REYG Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both REYG and RSLV, each acting reasonably;

"**IRS**" means U.S. Internal Revenue Service;

"**Key Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals of Governmental Authorities, necessary or deemed advisable by RSLV or REYG, acting reasonably, to proceed with the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement, including but not limited to (i) in relation to RSLV, the approval of the TSXV for the issuance and listing of the Consideration (and the RSLV Shares underlying the Replacement Options), subject only to the satisfaction of standard and customary post-closing conditions of the TSXV, and (ii) in relation to REYG, the approval of the

TSXV in respect of the Arrangement, subject only to the satisfaction of standard and customary post-closing conditions of the TSXV, and the grant of the Interim Order and the Final Order;

"**Law**" or "**Laws**" means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, instruments, policies, notices, directions and judgments or other requirements of any Governmental Authority;

"**Letter of Transmittal**" means the letter of transmittal being delivered by REYG to the REYG Shareholders providing for the delivery of REYG Shares to the Depositary in exchange for the Consideration;

"**Liability**" of any person shall mean and include: (i) any right against such person to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; (ii) any right against such person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and (iii) any obligation of such person for the performance of any covenant or agreement (whether for the payment of money or otherwise);

"**Material Adverse Effect**" means, in respect of any person, any fact or state of facts, change, effect, event or circumstance that is, or would reasonably be expected to be, either individually or in the aggregate, material and adverse to the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (whether absolute, accrued, contingent, conditional or otherwise), capitalization, operations or results of operations or prospects of such person and its subsidiaries, taken as a whole, other than any change, effect, event or circumstance relating to or affecting, as applicable (i) the Canadian economy, political conditions (including any acts of terrorism or the outbreak of war or escalation or worsening thereof), acts of God, natural disasters or securities markets or commodity prices in general, (ii) any of the industries in which a person or any of its subsidiaries operate; (iii) any change in applicable Laws (other than orders, judgments or decrees against such person or any of its subsidiaries) or IFRS, or (iv) a change in the market trading price or volume of that person that is either (A) related to the Arrangement Agreement and the transactions contemplated thereby or the announcement thereof, or (B) primarily a result of a change, effect, event or occurrence excluded from this definition of Material Adverse Effect referred to in clause (i), (ii) or (iii) above; provided, however, that the effect referred to in clause (i), (ii) or (iii) above does not disproportionately relate to (or have the effect of disproportionately relating to) such person and its subsidiaries, taken as a whole, or disproportionately adversely affect such person and its subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which such person and its subsidiaries operate;

''**MI 61-101**" means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

''**misrepresentation**" has the meaning attributed to such term under the Securities Act;

''**NI 43-101**" means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*;

''**Non-Registered Shareholders**" means REYG Shareholders that do not hold their REYG Shares in their own name and whose REYG Shares are held through an Intermediary;

"**Non-Resident Dissenting Holder**" has the meaning given to it in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Holders Not Resident in Canada*";

"**Non-Resident Holder**" has the meaning given to it in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Notice of Dissent**" has the meaning ascribed thereto in "*Part I — The Arrangement — Right to Dissent*";

"**Notice of Meeting**" means the Notice of Meeting of REYG Shareholders, which accompanies this Circular;

"**Odyssey**" means Odyssey Trust Company;

''**ordinary course of business**" or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of the Arrangement Agreement;

"**Outside Date**" means October 31, 2024;

"**Parties**" means REYG and RSLV, and "**Party**" means either one of them;

"**person**" includes an individual, partnership, association, body corporate, trustee, trust, joint venture, executor, administrator, legal representative, government (including any Governmental Authority) or any other entity, whether or not having legal status;

"**PFIC**" has the meaning ascribed thereto in "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations – Arrangement Qualifies as a Reorganization*";

"**Plan Holder**" has the meaning given to it in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*";

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content set out in Appendix D to this Circular, including any appendices thereto, and any amendments, modifications or supplements thereto made from time to time in accordance with the terms thereof or made at the direction of the Court in the Final Order, with the consent of REYG and RSLV, each acting reasonably;

"**Proceeding**" means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding;

"**Proposed PFIC Regulations**" has the meaning ascribed thereto under "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations – PFIC Considerations Regarding the Arrangement*";

"**Qualified Person**" means a "qualified person" within the meaning given to such term in NI 43-101;

"**Record Date**" means September 4, 2024;

"**Registered Shareholder**" means, as applicable, the person whose name appears on the register of REYG as the owner of REYG Shares;

"**Registrar**" means the registrar appointed pursuant to Section 400 of the BCBCA;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Replacement Option In-The-Money Amount**" in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the RSLV Shares that a holder is entitled to acquire on exercise of the Replacement Option exceeds the aggregate exercise price to acquire such RSLV Shares;

"**Replacement Option**" means an option or right to purchase RSLV Shares granted by RSLV in exchange for a REYG Option on the basis set forth in the Plan of Arrangement;

"**Representatives**" shall have the meaning ascribed thereto under the heading *"Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants — Non-Solicitation Covenants*";

"**Resident Dissenting Holder**" has the meaning given to it in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Holders Resident in Canada*";

"**Resident Holder**" has the meaning given to it in "*Part I – The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"**Response Period**" shall have the meaning ascribed thereto under the heading *"Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants — Non-Solicitation Covenants*";

"**Response to Petition**" has the meaning given to it in "*Summary Information – Court Approval*";

"**REYG Annual Financial Statements**" means the audited annual financial statements of REYG as at, and for the fiscal years ended December 31, 2023 and 2022, including the notes thereto;

"**REYG Annual MD&A**" means the management's discussion and analysis of operations and financial condition of REYG for the fiscal years ended December 31, 2023 and 2022;

"**REYG Arrangement Approval**" means the approval of the Arrangement Resolutions as set out in the Arrangement Agreement and the Interim Order;

"**REYG Board**" means the board of directors of REYG;

"**REYG Disclosure Letter**" means the disclosure letter dated August 7, 2024 regarding certain matters in the Arrangement Agreement that was executed by REYG and delivered to RSLV concurrently with the execution of the Arrangement Agreement;

"**REYG Interim Financial Statements**" means the unaudited condensed financial statements of REYG as at, and for the six months ended June 30, 2024 including the notes thereto;

"**REYG Interim MD&A**" means the management's discussion and analysis of operations and financial condition of REYG for the six months ended June 30, 2024;

"**REYG Material Properties**" means the properties for which a REYG Technical Report has been filed on SEDAR+;

"**REYG Meeting**" means the special meeting of the REYG Shareholders, including any adjourned or postponed REYG Meeting, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolutions;

"**REYG Option In-The-Money Amount**" in respect of a REYG Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the REYG Shares that a holder is entitled to acquire on exercise of such REYG Option exceeds the aggregate exercise price to acquire such REYG Shares;

"**REYG Option**" means an option to acquire a REYG Share granted pursuant to the Incentive Plan which is outstanding and unexercised immediately prior to the Effective Time, whether or not vested;

"**REYG Optionholder**" means a holder of one or more REYG Options;

"**REYG Securityholders**" means, together, the REYG Shareholders and the REYG Optionholders;

"**REYG Shareholder**" means a holder of one or more REYG Shares;

"**REYG Shares**" means the common shares without par value in the capital of REYG;

"**REYG Special Committee**" means the special committee of independent directors of REYG constituted on July 5, 2024 and comprised of Castulo Molina Sotelo and Steve Robertson;

"**REYG Technical Reports**" means all NI 43-101 technical reports of REYG filed on SEDAR+;

"**RSLV Annual Financial Statements**" means the audited financial statements of RSLV as at, and for the years ended December 31, 2023 and 2022, including the notes thereto;

"**RSLV Annual MD&A**" means the management's discussion and analysis of financial condition and results of operations of RSLV for the years ended December 31, 2023 and 2022;

"**RSLV Board**" means the board of directors of RSLV;

"**RSLV Disclosure Letter**" means the disclosure letter dated August 7, 2024 regarding certain matters in the Arrangement Agreement that was executed by RSLV and delivered to REYG concurrently with the execution of the Arrangement Agreement;

"**RSLV Interim Financial Statements**" means the unaudited condensed financial statements of RSLV for the six months ended June 30, 2024 including the notes thereto;

"**RSLV Interim MD&A**" means the management's discussion and analysis of financial condition and results of operations of RSLV for the six months ended June 30, 2024;

"**RSLV Shareholders**" means, at any time, the holders of RSLV Shares;

"**RSLV Shares**" means common shares in the capital of RSLV;

"**RSLV Voting Agreements**" means the voting support agreements (including all amendments thereto) between RSLV and each director and officer of REYG that is a REYG Shareholder;

"**Rule 144**" means Rule 144 under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder;

"**Securities Laws**" means the Securities Act, the U.S. Securities Laws, and all other applicable Canadian provincial and territorial securities Laws and includes the rules and policies of the TSXV;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval (and the other systems and databases consolidated into SEDAR+);

"**Share Consideration**" means 1/3 of an RSLV Share for each REYG Share, subject to the terms of the Plan of Arrangement;

"**Subsidiary**" means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the directors thereof and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to such a body corporate, excluding any body corporate in respect of which such direction or control is not exercised by the specified body corporate as a result of any existing contract, agreement or commitment;

"**Superior Proposal Notice**" shall have the meaning ascribed thereto under the heading *"Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — Covenants — Non-Solicitation Covenants*";

"**Superior Proposal**" means any *bona fide* Acquisition Proposal made in writing by a third party or third parties acting jointly or in concert with one another, who deal at arm's length to REYG, that, in the good faith determination of the Board after receipt of advice from its outside financial advisor and legal counsel: (i) is reasonably capable of being completed in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the party making such proposal; (ii) in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available; (iii) is not subject to a due diligence or access condition; (iv) did not result from a material breach of Article 7 of the Arrangement Agreement by REYG or its Representatives; (v) in the case of a transaction that involves the acquisition of common shares of REYG, is made available to all REYG Shareholders on the same terms and conditions; (vi) failure to recommend such Acquisition Proposal to the REYG Shareholders would be inconsistent with the Board's fiduciary duties; and (vii) taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), would result in a transaction more favourable to the REYG Shareholders, taken as a whole, from a financial point of view, than the Arrangement;

"**Supporting REYG Shareholders**" shall have the meaning ascribed thereto under the heading *"Part I — The Arrangement — Details of the Arrangement — The Arrangement Agreement — RSLV Voting Agreements*";

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder;

"**Tax Returns**" means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any Governmental Authority or required to be made, prepared or filed with any Governmental Authority relating to Taxes;

"**Tax**" or "**Taxes**" means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, harmonized sales taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums, Canada and other government pension plan premiums or contributions, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not;

"**Technical Disclosure**" has the meaning ascribed thereto under the heading "*Management Information Circular — Cautionary Note to United States REYG Shareholders Concerning Estimates of Measured, Indicated and Inferred Mineral Reserves and Resources*";

"**TSXV**" means the TSX Venture Exchange;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Holder**" has the meaning ascribed thereto under "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**U.S. person**" has the meaning ascribed to such term in Rule 902(k) of Regulation S under the U.S. Securities Act;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Securities Laws**" means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder;

"**U.S. Tax Code**" means the United States *Internal Revenue Code of 1986*, as amended;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**VIF**" means a voting instruction form; and

"**VWAP**" means volume weighted average trading price.

SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Circular, including the appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Circular or in the Appendices hereto. Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the "*Glossary of Terms*".

The REYG Meeting

The REYG Meeting will be held at the offices of Edwards, Kenny & Bray LLP located at 1900 – 1040 West Georgia Street, Vancouver, BC, Canada V6E 4H3 at 10:00 a.m. (Vancouver time) on October 8, 2024 for the purposes indicated in the Notice of Meeting of REYG Shareholders. At the REYG Meeting, the REYG Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, the Arrangement Resolutions. See "*Part I — The Arrangement*".

Recommendation of the Board

The Board, after consulting with management of REYG and legal and financial advisors in evaluating the Arrangement and on the unanimous recommendation of the REYG Special Committee, and taking into account the reasons described in the section entitled "*Part I — The Arrangement — Reasons for Recommendation of the Board*", unanimously determined that the Arrangement is in the best interests of REYG. **Accordingly, the Board unanimously recommends that the REYG Shareholders vote "FOR" the Arrangement Resolutions.**

See "*Part I — The Arrangement — Recommendation of the Board*".

Reasons for Recommendation of the Board

The Board and REYG Special Committee consulted with management of REYG and legal and financial advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

- Under the terms of the Arrangement Agreement, the Consideration represents a premium of approximately 48% based on the 20-day volume weighted average share price of the RSLV Shares and the REYG Shares ending on August 6, 2022, the last trading day prior to the announcement of the proposed Arrangement on August 7, 2024.

- There is strong REYG Securityholder support for the Arrangement by way of voting support agreements from all of the directors and officers of REYG for the REYG Shares held by such parties. Such officers and directors of REYG, who collectively hold approximately 12.98% of the outstanding REYG Shares, have agreed to vote their REYG Shares in favour of the Arrangement Resolutions.

- Creates a larger-scale entity with increased access to capital to enable the financing of continuing exploration of RSLV and REYG's combined exploration portfolio.

- Consolidates RSLV and REYG's current joint option of the Gryphon Summit project.

- Eliminates duplicate back end administrative and regulatory costs by eliminating one public issuer.

- The combined entity will be well capitalized to increase the value of its improved project portfolio, supported by its strong executive management team and board of directors.

- The Arrangement and its terms were evaluated by the REYG Special Committee, as well as a special committee of the RSLV board of director, each of which unanimously voted to recommend the Arrangement.

- REYG's due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of RSLV (including review of technical disclosure).

- The Arrangement is structured in a way so that REYG Shareholders will generally be entitled to an automatic tax deferral for Canadian federal income tax purposes on the exchange of their REYG Shares for RSLV Shares pursuant to the Arrangement.

- The impact of the Arrangement on all stakeholders in REYG, including REYG Securityholders, employees, and local communities and governments, as well as the environment and the long-term interests of REYG.

- Based on the discussions that took place between the management of REYG and RSLV, it is the Board's belief that RSLV will support REYG's continued engagement with the local community and governments and work towards maintaining positive and mutually beneficial relationships with all constituencies.

- The Arrangement Resolutions must be approved by at least two-thirds (66⅔%) of the votes cast by the REYG Shareholders present in person or represented by proxy at the REYG Meeting.

- The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the REYG Securityholders.

- The terms of the Arrangement provide that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their REYG Shares.

The Board and REYG Special Committee also considered a number of other factors and risks relating to the Arrangement including:

- The challenges inherent in combining two businesses of the size, geographic diversity and complexity of REYG and RSLV.

- The risk that expected benefits to the Combined Company are not realized.

- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to REYG, REYG Securityholders and other stakeholders.

- The risk that the RSLV Shares to be issued as consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of REYG Shares or RSLV Shares.

- The potential risk of diverting management's attention and resources from the operation of REYG's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- The potential negative effect of the pendency of the Arrangement on REYG's business, including its relationships with employees, suppliers, customers and communities in which it operates.

- The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on REYG's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if REYG Arrangement Approval is obtained, including the possibility that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon REYG's business.

- The fact that if the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration payable to the REYG Shareholders under the Arrangement.

- The restrictions on the conduct of REYG's business prior to the completion of the Arrangement, which could delay or prevent REYG from undertaking business opportunities that may arise pending completion of the Arrangement.

- The fact that REYG has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the headings ''*Part I — The Arrangement — Risk Factors Related to the Arrangement*" and *''Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company*". The Board believed that overall, the anticipated benefits of the Arrangement to REYG outweighed these risks and negative factors.

The information and factors described above and considered by the Board in reaching its determinations are not intended to be exhaustive but include material factors considered by the Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Board may have given different weight to different factors.

See "*Part I — The Arrangement — Reasons for Recommendation of the Board*".

Opinion of E&E

The REYG Special Committee engaged E&E to act as a financial advisor in connection with the Arrangement. In connection with E&E's engagement, E&E was requested to provide the REYG Special Committee with an opinion as to the fairness to the REYG Shareholders, from a financial point of view, of the Consideration to be received by REYG Shareholders pursuant to the Arrangement. In connection with this mandate, E&E has prepared the E&E Fairness Opinion. The E&E Fairness Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, E&E is of the opinion that, as of August 7, 2024, the Consideration to be received by the REYG Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the REYG Shareholders. The full text of the E&E Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the E&E Fairness Opinion, is attached as Appendix E to this Circular. REYG Shareholders are urged to, and should, read the E&E Fairness Opinion in its entirety. The summary of the E&E Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the E&E Fairness Opinion. The E&E Fairness Opinion is not a recommendation as to whether or not REYG Shareholders should vote in favour of the Arrangement Resolutions. See "*Part I — The Arrangement — Opinion of E&E*" and Appendix E "*Opinion of E&E"*.

Effect of the Arrangement

Effect on REYG Shares

If completed, the Arrangement will result in the issuance, at the Effective Time, of the Share Consideration for each REYG Share held by REYG Shareholders at the Effective Time (excluding Dissenting REYG Shareholders and RSLV and its affiliates). As at the close of business on September 5, 2024, there were 67,231,221 REYG Shares outstanding (on a non-diluted basis). If completed, the Arrangement will result in RSLV becoming the owner of all of the REYG Shares on the Effective Date and REYG will become a wholly-owned Subsidiary of RSLV.

Assuming that there are no Dissenting REYG Shareholders and assuming no REYG Shares are issued pursuant to the exercise of REYG Options prior to the Effective Time and before giving effect to the Debt Conversion, there will be, immediately following the completion of the Arrangement, approximately 222,091,661 RSLV Shares issued and outstanding. Immediately following completion of the Arrangement: (i) Former REYG Shareholders are expected to hold approximately 22,410,407 RSLV Shares, representing approximately 10% of the issued and outstanding RSLV Shares; and (ii) existing RSLV Shareholders are expected to hold approximately 199,681,254 RSLV Shares, representing approximately 90% of the issued and outstanding RSLV Shares, in each case on a non-diluted basis based on the number of securities of RSLV and REYG issued and outstanding as of the date of this Circular. In addition, it is a condition to the closing of the Arrangement that holders of not less than $100,000 (or such lesser amount as is agreed by RSLV) in indebtedness into REYG Shares at a price of $0.05 per REYG Share (the "**Debt Conversion**"), rounded to the nearest whole REYG Share. The Debt Conversion is subject to TSXV approval (and if applicable, disinterested shareholder approval). Assuming $100,000 in REYG indebtedness is settled in REYG Shares, this will result in an additional 2,000,000 REYG shares being issued and exchanged for 666,667 RSLV Shares in connection with the Arrangement.

See "*Part I — The Arrangement — Effect of the Arrangement — Effect on REYG Shares", "Part I — The Arrangement — Details of the Arrangement — Arrangement Steps", "Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations" and "Part I — The Arrangement — Certain United States Federal Income Tax Considerations"*.

Effect on REYG Options

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolutions are approved at the REYG Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time, in the order of the sequence of events and transactions set out in the Plan of Arrangement, each REYG Option outstanding immediately prior to the Effective Time will vest and be exchanged for a fully-vested Replacement Option to acquire from RSLV such number of RSLV Shares as is equal to (A) the number of REYG Shares that were issuable upon exercise of such REYG Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded to the nearest whole number of RSLV Shares, at an exercise price per RSLV Share equal to the quotient determined by dividing (X) the exercise price per REYG Share at which such REYG Option was exercisable immediately prior to the Effective Time by (Y) the Exchange Ratio, rounded up to the nearest whole cent. Notwithstanding the foregoing, no such Replacement Option shall expire due to the holder ceasing to hold office or ceasing to be a director, employee or consultant and each such Replacement Option shall terminate on the earlier of (i) the date of expiry of the REYG Option for which it was exchanged and (ii) the date that is 12 months after the Effective Date. Any document previously evidencing a REYG Option shall thereafter evidence and be deemed to evidence such Replacement Option and no certificates or award agreements evidencing Replacement Options shall be issued. Except as set out above, the terms of each Replacement Option shall be the same as the terms of the REYG Option exchanged therefor pursuant to any agreement evidencing the grant thereof prior to the Effective Time and the REYG Option Plan. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option would otherwise exceed the REYG Option In-The-Money Amount in respect of the REYG Option, then the exercise price per RSLV Share of

such Replacement Option will be increased accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the REYG Option In-The-Money Amount in respect of the REYG Option. It is further intended that each REYG Option that is held by a holder who is subject to taxation in the United States will be exchanged for a Replacement Option in a manner compliant with Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and Section 3.1(e) of the Plan of Arrangement will be construed consistently with such intent. See "*Part I — The Arrangement — Effect of the Arrangement — Effect on REYG Options*".

Details of the Arrangement

General

On August 7, 2024, RSLV and REYG entered into the Arrangement Agreement pursuant to which, among other things, RSLV has agreed to acquire all of the issued and outstanding REYG Shares. The Arrangement will be effected pursuant to a court-approved Plan of Arrangement under the BCBCA. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the RSLV Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in RSLV acquiring all of the issued and outstanding REYG Shares on the Effective Date and REYG will become a wholly-owned Subsidiary of RSLV. Pursuant to the Plan of Arrangement, at the Effective Time, REYG Shareholders (excluding RSLV, its affiliates and Dissenting REYG Shareholders) will receive one-third of an RSLV Share for each REYG Share held at the Effective Time.

For further information in respect of the Combined Company, see Appendix H to this Circular, *"Information Concerning Reyna Silver Corp. Following Completion of the Arrangement"*.

Arrangement Steps

If the Arrangement Resolutions are approved at the REYG Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality except as expressly provided in the Plan of Arrangement. See "*Part I — The Arrangement — Details of the Arrangement — Arrangement Steps*". The full text of the Plan of Arrangement is attached as Appendix D to this Circular.

RSLV Voting Agreements

In connection with the Arrangement, RSLV sought an RSLV Voting Agreement from certain REYG Securityholders, holding in the aggregate 8,729,000 REYG Shares representing approximately 12.98% of the REYG Shares as at the close of business on September 5, 2024, each of whom entered into such agreement. Pursuant to the RSLV Voting Agreements, such supporting REYG Securityholders have agreed to, among other things, vote or to cause to be voted all REYG Shares beneficially owned by such supporting REYG Securityholder, and any other REYG Shares directly or indirectly issued to or otherwise acquired by such supporting REYG Securityholder after the date of the Arrangement Agreement (including, without limitation, any REYG Shares issued upon further exercise of REYG Options or other rights to purchase such REYG Shares) at the REYG Meeting (or any adjourned or postponed REYG Meeting) in favour of the Arrangement including, without limitation, the Arrangement Resolutions, and any other matter necessary for the consummation of the Arrangement.

See "*Part I — The Arrangement — RSLV Voting Agreements*".

Approval of REYG Shareholders Required for the Arrangement

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolutions shall be at least two-thirds (66⅔%) of the votes cast by the REYG Shareholders present in person or represented by proxy at the REYG Meeting. Notwithstanding the foregoing, the Arrangement Resolutions authorize the Board, without further notice to or approval of the REYG Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolutions are not approved by the REYG Shareholders, the Arrangement cannot be completed. See Appendix A to this Circular for the full text of the Arrangement Resolutions.

See "*Part I — The Arrangement — Approval of REYG Shareholders Required for the Arrangement*" and "*Part IV — General Proxy Matters — Procedure and Votes Required*".

Court Approval

On September 3, 2024, the Court granted the Interim Order providing for the calling and holding of the REYG Meeting and other procedural matters. The Interim Order is attached as Appendix B to this Circular.

Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolutions are approved at the REYG Meeting, REYG anticipates applying to the Court for the Final Order on October 10, 2024 at 9:45 a.m. (Vancouver time) at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. At the hearing, any REYG Securityholder and any other interested party who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon REYG on or before 4:00 p.m. (Vancouver time) on October 8, 2024, a notice of his, her or its intention to appear ("**Response to Petition**"), in the form proscribed by the *Supreme Court Civil Rules*, including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response to Petition and supporting materials must be delivered, within the time specified, to Whitelaw Twining, 2400 - 200 Granville Street, Vancouver, BC V6C 1S4, Attention: Nicole Chang and Lauren Gnanasihamany.

For further information regarding the Court hearing for the application for the Final Order and the rights of REYG Shareholders in connection with the Court hearing for the application for Final Order, see the Interim Order attached as Appendix B to this Circular and the filed Notice of Hearing of Petition for Final Order attached as Appendix C to this Circular. The Notice of Hearing of Petition for Final Order constitutes notice of the Court hearing of the application for the Final Order and is the only such notice of that proceeding.

See "*Part I — The Arrangement — Procedure for the Arrangement Becoming Effective*" and "*Part I — The Arrangement — Court Approvals*".

Stock Exchange Listing Approvals and Delisting Matters

Subject to applicable Laws, RSLV will, as promptly as possible following completion of the Arrangement, apply to the applicable Canadian Securities Regulators to have REYG cease to be a reporting issuer.

It is a mutual condition to completion of the Arrangement that the TSXV shall have approved the listing of the RSLV Shares issuable pursuant to the Arrangement and the RSLV Shares issuable upon exercise of Replacement Options on the TSXV. Accordingly, RSLV has agreed to use commercially reasonable efforts to obtain approval of the listing of such RSLV Shares for trading on the TSXV, subject only to the satisfaction by RSLV of customary listing conditions of the TSXV.

See "*Part I — The Arrangement — Stock Exchange Listing Approvals and Delisting Matters*".

Timing

If the REYG Meeting is held as scheduled and is not adjourned and/or postponed, and the REYG Arrangement Approval is obtained, it is expected that REYG will apply for the Final Order approving the Arrangement on

October 10, 2024. If the Final Order is obtained in a form and substance satisfactory to REYG and RSLV, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, REYG expects the Effective Date to occur on or about October 11, 2024 following the receipt of all requisite consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be extended by mutual agreement of the Parties.

See "*Part I — The Arrangement — Timing*".

Procedure for Exchange of REYG Shares

In order to receive the Consideration, Registered Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the validly completed and duly signed Letter of Transmittal together with the certificate(s) representing the Registered Shareholder's REYG Shares and such other documents and instruments as the Depositary may reasonably require. Registered Shareholders who do not have their REYG Share certificates should refer to "*Part I — The Arrangement — Lost Certificates*".

REYG currently anticipates that the Arrangement will be completed on or about October 11, 2024. Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under REYG's profile on SEDAR+ at www.sedarplus.ca. Additional copies of the Letter of Transmittal will also be available by contacting Michael Wood, Chief Executive Officer of Reyna Gold Corp. at Suite 410 325 Howe Street, Vancouver, B.C. V6C 1Z7 or by email at michael@reynagold.com.

The exchange of REYG Shares for RSLV Shares in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the RSLV Shares in respect of their REYG Shares.

The use of mail to transmit certificates representing REYG Shares and the Letter of Transmittal will be at the risk of Registered Shareholders. REYG recommends that such certificates and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging REYG Shares and depositing such REYG Shares with the Depositary are set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates representing REYG Shares, must be guaranteed by an Eligible Institution.

See "*Part I — The Arrangement — Procedure for Exchange of REYG Shares"*.

Treatment of Fractional RSLV Shares

In no event shall any holder of REYG Shares be entitled to a fractional RSLV Share and no certificates representing fractional RSLV Shares shall be issued upon the surrender for exchange of certificates by REYG Shareholders pursuant to the Plan of Arrangement. Where the aggregate number of RSLV Shares to be issued to an REYG Shareholder as consideration under or as a result of the Arrangement would result in a fraction of an RSLV Share being issuable, the number of RSLV Shares to be received by such REYG Shareholder shall be rounded to the nearest whole RSLV Share.

See "*Part I — The Arrangement — Treatment of Fractional RSLV Shares"*.

Right to Dissent

The Interim Order provides Registered Shareholders with Dissent Rights in respect of the Arrangement Resolutions, pursuant to and in the manner set forth in Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court. Any Registered Shareholder who dissents from the Arrangement Resolutions in compliance with the Dissent Procedures, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, will be entitled, in the event the Arrangement becomes effective, to be paid by RSLV the fair value of the REYG Shares held by such Dissenting REYG Shareholder determined immediately before the passing by the REYG Shareholders of the Arrangement Resolutions and shall be paid only an amount in cash equal to such fair value of the REYG Shares. REYG Shareholders are cautioned that fair value could be determined to be less than the value of the Consideration granted pursuant to the terms of the Arrangement and that the proceeds of disposition received by a Dissenting REYG Shareholder may be treated in a different, and potentially more adverse, manner under Canadian and U.S. federal income tax Laws than had such REYG Shareholder exchanged his or her REYG Shares for RSLV Shares pursuant to the Arrangement and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration granted in a sale transaction, such as the Arrangement, is not an opinion as to, and does not otherwise address, "fair value" under Section 237 through Section 247 of the BCBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting REYG Shareholder of consideration for such Dissenting REYG Shareholder's Dissenting Shares.

The Dissent Procedures require that a Registered Shareholder who wishes to dissent send a written notice of objection to the Arrangement Resolutions to REYG (i) c/o Edwards, Kenny & Bray LLP, 1900 – 1040 West Georgia Street, V6E 4H3 (Attention: Jordan Gin) and (ii) with a copy by email to jgin@ekb.com, to be received by no later than 4:00 p.m. (Vancouver time) on October 4, 2024 or, in the case of any adjourned or postponed REYG Meeting, by no later than 4:00 p.m. (Vancouver time) on the business day that is two business days prior to the new date of the REYG Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular. **Failure to strictly comply with the Dissent Procedures may result in loss of the Dissent Right. The Dissent Rights are set out in their entirety in Appendix I to this Circular, as modified by the Plan of Arrangement, set out in Appendix D to this Circular, the Interim Order, set out in Appendix B to this Circular, and any other order of the Court. A REYG Shareholder considering exercising Dissent Rights should seek independent legal advice.**

A Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the REYG Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its REYG Shares and either: (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Shareholder's behalf (which, if the REYG Shares are registered in the name of CDS or other clearing agency, may require that such REYG Shares first be re-registered in the name of the Intermediary); or (ii) instruct the Intermediary to re-register such REYG Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, a Dissenting REYG Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting REYG Shareholder's REYG Shares but may dissent only with respect to all REYG Shares held by such Dissenting REYG Shareholder.

The Arrangement Agreement provides that it is a condition to the obligations of RSLV that holders of such number of REYG Shares shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than REYG Shareholders representing not more than 5% of the REYG Shares then outstanding).

See "*Part I — The Arrangement — The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*" and "*Part I — The Arrangement — Right to Dissent*".

REYG Shareholders that are considering exercising Dissent Rights should consult their own legal and financial advisors.

Certain Canadian Federal Income Tax Considerations

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to REYG Securityholders, see "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. REYG Securityholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Certain United States Federal Income Tax Considerations

For a summary of certain of the material United States federal income tax consequences of the Arrangement applicable to REYG Securityholders, see "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. REYG Securityholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Risk Factors

REYG Shareholders should consider a number of risk factors relating to the Arrangement and REYG in evaluating whether to approve the Arrangement Resolutions. In addition to the risk factors discussed throughout the REYG Annual MD&A and the REYG Interim MD&A, under the heading "*Risks and Uncertainties*" in the RSLV Annual MD&A and RSLV Interim MD&A which risk factors are specifically incorporated by reference into this Circular, and the risk factors described under Appendix F, "*Information Concerning Reyna Gold Corp."* appended to this Circular and under Appendix G, "*Information Concerning RSLV Resources Inc.*" appended to this Circular, the following is a list of certain additional and supplemental risk factors which REYG Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolutions:

- The Arrangement is subject to satisfaction or waiver of various conditions;
- REYG Shareholders will receive a fixed number of RSLV Shares;
- The Arrangement Agreement may be terminated in certain circumstances;
- While the Arrangement is pending, REYG is restricted from pursuing alternatives to the Arrangement and taking other certain actions;
- REYG will incur costs even if the Arrangement is not completed and REYG may have to pay various expenses incurred in connection with the Arrangement;
- If the Arrangement is not consummated by the Outside Date, either REYG or RSLV may elect not to proceed with the Arrangement;
- REYG and RSLV may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;
- Uncertainty surrounding the Arrangement could adversely affect REYG's or RSLV's retention of suppliers and personnel and could negatively impact future business and operations;
- The pending Arrangement may divert the attention of REYG's and RSLV's management;

- Payments in connection with the exercise of Dissent Rights may impair RSLV's financial resources;

- REYG directors and officers may have interests in the Arrangement different from the interests of REYG Shareholders following completion of the Arrangement;

- Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization, some REYG Shareholders may be required to pay substantial U.S. federal income taxes;

- The issuance of a significant number of RSLV Shares and a resulting "market overhang" could adversely effect the market price of the RSLV Shares after completion of the Arrangement;

- REYG has not verified the reliability of the information regarding RSLV included in, or which may have been omitted from this Circular;

- There are risks related to the integration of REYG's and RSLV's existing businesses;

- The relative trading price of the REYG Shares and RSLV Shares prior to the Effective Time and the trading price of the RSLV Shares following the Effective Time may be volatile;

- Following completion of the Arrangement, RSLV may issue additional equity securities; and

- Failure by RSLV and/or REYG to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

The risk factors identified above are a summary of certain of the risk factors contained elsewhere or incorporated by reference in this Circular. See "*Part I — The Arrangement — Risk Factors — Risk Factors Related to the Arrangement*" and "*Part I — The Arrangement — Risk Factors — Risk Factors Related to the Operations of the Combined Company*." REYG Shareholders should carefully consider all such risk factors.

PART I. — THE ARRANGEMENT

Background to the Arrangement

The Arrangement Agreement is a result of arm's length negotiations among representatives of REYG and RSLV and their respective financial and legal advisors. During the course of its consideration of the Arrangement and Arrangement Agreement, the REYG Special Committee conducted formal meetings and held informal discussions amongst the REYG directors, senior management team and their financial and legal advisors, as well as the REYG Special Committee's separate legal counsel. The following is a summary of the principal events leading up to the execution of the Arrangement Agreement.

Senior management of REYG regularly considers and investigates opportunities to enhance value for REYG Shareholders. Those opportunities have often included the possibility of strategic transactions and business combinations.

In June 2024, REYG, RSLV and their respective legal and financial advisors discussed a potential merger or other business combination of REYG and RSLV and the preliminary terms of the Arrangement.

Recognizing that there were certain common board members that serve as directors for both REYG and RSLV the presence of which could create actual or perceived conflicts of interest, both REYG and RSLV constituted

special committees, comprised of independent directors, for the purpose of evaluating the Arrangement, with RSLV constituting its special committee on July 5, 2024 and REYG constituting the REYG Special Committee on July 5, 2024.

In July 2024, REYG, RSLV and their respective special committees and advisors continued to evaluate the proposed Arrangement and conducted due diligence investigations and held discussions relating to due diligence items and transaction terms.

In connection with their respective due diligence investigations, REYG and RSLV entered into a confidentiality agreement (the "**Confidentiality Agreement**").

On July 15, 2024, the REYG Special Committee engaged E&E to provide the E&E Fairness Opinion as to the fairness, from a financial point of view, of the consideration being offered to the REYG Shareholders under the Arrangement.

In late July 2024, RSLV's legal advisors provided the legal advisors to the REYG Special Committee and the special committee of the RSLV board of directors with the initial draft of the Arrangement Agreement. Through the remainder of July through August 7, 2024, RSLV, REGY, the special committees and their respective advisors negotiated the Arrangement Agreement and continued to conduct their due diligence.

On August 2, 2024, the REYG Special Committee met with E&E to receive its oral opinion regarding the fairness, from a financial point of view, of the Share Consideration to be received by REYG Shareholders pursuant to the Arrangement. The full REYG Board was invited to the initial portion of the meeting with E&E following which the REYG Special Committee held a separate meeting with E&E to further discuss the conclusions of E&E. The REYG Special Committee also reviewed the final terms of the Arrangement Agreement with its legal advisors and discussed the Arrangement with management of REYG. E&E provided its financial analysis regarding the Arrangement and delivered an oral opinion, later confirmed in writing, that the Share Consideration to be received by the REYG Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the REYG Shareholders.

On August 2, 2024, the REYG Special Committee unanimously voted to approve the Arrangement and the terms of the Arrangement Agreement to the REYG Board.

On August 6, 2024, the RSLV special committee unanimously voted to approve the Arrangement and the terms of the Arrangement Agreement to the RSLV Board.

On August 7, after careful consideration, upon the unanimous recommendation of the REYG Special Committee and including a thorough review of the Arrangement, the Arrangement Agreement, the financial presentation and oral opinion delivered by E&E and other relevant matters, and taking into account the best interests of REYG, and after consultation with management and its financial and legal advisors, the Board unanimously determined that the Arrangement is in the best interests of REYG and is fair to the REYG Shareholders and the Board unanimously resolved to recommend to the REYG Shareholders that they vote in favour of the Arrangement.

On August 7, 2024, REYG and RSLV executed the Arrangement Agreement. Each of REYG and RSLV issued a news release announcing the Arrangement prior to markets opening on August 7, 2024.

Recommendation of the Board

The Board, upon the unanimous recommendation of the REYG Special Committee and after consulting with management of REYG and legal and financial advisors in evaluating the Arrangement, and taking into account the reasons described in the section entitled "*Part I — The Arrangement — Reasons for Recommendation of the Board*", unanimously determined that the Arrangement is in the best interests of REYG. **Accordingly, the Board unanimously recommends that the REYG Shareholders vote "FOR" the Arrangement Resolutions.**

Reasons for Recommendation of the Board

The Board and REYG Special Committee consulted with management of REYG and legal and financial advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

- Under the terms of the Arrangement Agreement, the Consideration represents a premium of approximately 48% based on the 20-day volume weighted average share price of the RSLV Shares and the REYG Shares ending on August 6, 2022, the last trading day prior to the announcement of the proposed Arrangement on August 7, 2024.

- There is strong REYG Securityholder support for the Arrangement by way of voting support agreements from all of the directors and officers of REYG for the REYG Shares held by such parties. Such officers and directors of REYG, who collectively hold approximately 12.98% of the outstanding REYG Shares, have agreed to vote their REYG Shares in favour of the Arrangement Resolutions.

- Creates a larger-scale entity with increased access to capital to enable the financing of continuing exploration of RSLV and REYG's combined exploration portfolio.

- Consolidates RSLV and REYG's current joint option of the Gryphon Summit project.

- Eliminates duplicate back end administrative and regulatory costs by eliminating one public issuer.

- The combined entity will be well capitalized to increase the value of its improved project portfolio, supported by its strong executive management team and board of directors.

- The Arrangement and its terms were evaluated by the REYG Special Committee, as well as a special committee of the RSLV board of directors, each of which unanimously voted to recommend the Arrangement.

- REYG's due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of RSLV (including review of technical disclosure).

- The Arrangement is structured in a way so that REYG Shareholders will generally be entitled to an automatic tax deferral for Canadian federal income tax purposes on the exchange of their REYG Shares for RSLV Shares pursuant to the Arrangement.

- The impact of the Arrangement on all stakeholders in REYG, including REYG Securityholders, employees, and local communities and governments, as well as the environment and the long-term interests of REYG.

- Based on the discussions that took place between the management of REYG and RSLV, it is the Board's belief that RSLV will support REYG's continued engagement with the local community and governments and work towards maintaining positive and mutually beneficial relationships with all constituencies.

- The Arrangement Resolutions must be approved by at least two-thirds (66⅔%) of the votes cast by the REYG Shareholders present in person or represented by proxy at the REYG Meeting.

- The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the REYG Securityholders.

- The terms of the Arrangement provide that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their REYG Shares.

The Board and REYG Special Committee also considered a number of other factors and risks relating to the Arrangement including:

- The challenges inherent in combining two businesses of the size, geographic diversity and complexity of REYG and RSLV.

- The risk that expected benefits to the Combined Company are not realized.

- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to REYG, REYG Securityholders and other stakeholders.

- The risk that the RSLV Shares to be issued as consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of REYG Shares or RSLV Shares.

- The potential risk of diverting management's attention and resources from the operation of REYG's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- The potential negative effect of the pendency of the Arrangement on REYG's business, including its relationships with employees, suppliers, customers and communities in which it operates.

- The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on REYG's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if REYG Arrangement Approval is obtained, including the possibility that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon REYG's business.

- The fact that if the Arrangement Agreement is terminated and the Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration payable to the REYG Shareholders under the Arrangement.

- The restrictions on the conduct of REYG's business prior to the completion of the Arrangement, which could delay or prevent REYG from undertaking business opportunities that may arise pending completion of the Arrangement.

- The fact that REYG has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Board and REYG Special Committee also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the headings *"Part I — The Arrangement — Risk Factors Related to the Arrangement*" and *"Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company*". The Board and REYG Special Committee believed that overall, the anticipated benefits of the Arrangement to REYG outweighed these risks and negative factors.

The information and factors described above and considered by the Board and REYG Special Committee in reaching their respective determinations are not intended to be exhaustive but include material factors considered by the Board and REYG Special Committee. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Board may have given different weight to different factors.

Opinion of E&E

The REYG Special Committee engaged E&E to act as a financial advisor in connection with the Arrangement. In connection with E&E's engagement, E&E was requested to provide the REYG Special Committee with an opinion as to the fairness to the REYG Shareholders, from a financial point of view, of the Consideration to be received by REYG Shareholders pursuant to the Arrangement. In connection with this mandate, E&E has prepared the E&E Fairness Opinion. The E&E Fairness Opinion states that, based upon and subject to the assumptions, limitations and qualifications set forth therein, E&E is of the opinion that, as of August 7, 2024, the Consideration to be received by the REYG Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the REYG Shareholders. **The E&E Fairness Opinion is subject to the assumptions, limitations and qualifications contained therein and should be read in its entirety**. See Appendix E to this Circular, "*Opinion of E&E"*.

The full text of the E&E Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the E&E Fairness Opinion, is attached as Appendix E to this Circular. REYG Shareholders are urged to, and should, read the E&E Fairness Opinion in its entirety. The summary of the E&E Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the E&E Fairness Opinion. The E&E Fairness Opinion is not a recommendation as to whether or not REYG Shareholders should vote in favour of the Arrangement Resolutions.

The E&E Fairness Opinion was necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to E&E as of the date of the E&E Fairness Opinion. Although subsequent developments may affect the E&E Fairness Opinion, E&E has no obligation to update, revise or reaffirm its opinion.

The E&E Fairness Opinion was only one of many factors taken into consideration by the REYG Special Committee, the Board and REYG management in their evaluation of the Arrangement and should not be viewed as determinative of the views of the REYG Special Committee, the Board or REYG's management with respect to the Arrangement or the Consideration provided for pursuant to the Arrangement.

Neither E&E nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of REYG or RSLV or any of their respective associates or affiliates.

For its financial advisory services to the Board in connection with the Arrangement, REYG has agreed to pay a flat fee to E&E for the E&E Fairness Opinion (no portion of which is contingent on the conclusion reached in the E&E Fairness Opinion or upon completion of the Arrangement). In addition, REYG has agreed to reimburse E&E for its out-of-pocket expenses in connection with the E&E Fairness Opinion.

The Board urges REYG Shareholders to read the E&E Fairness Opinion in its entirety. See Appendix E to this Circular, *"Opinion of E&E"*.

Risk Factors Related to the Arrangement

The completion of the Arrangement involves risks. In addition to the risk factors discussed throughout the REYG Annual MD&A and the REYG Interim MD&A and under the heading "*Risk Factors and Uncertainties*" in the RSLV Annual MD&A and Interim MD&A, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described under "*Appendix F — Information Concerning Reyna Gold Corp. — Risk Factors*" and "*Appendix G — Information Concerning Reyna Silver Corp. — Risk Factors*" in this Circular, the following are additional and supplemental risk factors which REYG Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolutions. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to REYG or RSLV, may also adversely affect REYG or RSLV prior to completion of the Arrangement, or the Combined Company.

The Arrangement is subject to satisfaction or waiver of various conditions

Completion of the Arrangement is subject to, among other things, the approval of the Court and REYG Arrangement Approval, all of which may be outside the control of both REYG and RSLV. There can be no assurance that these conditions will be satisfied or that the Arrangement will be completed as currently contemplated or at all. If, for any reason, the Arrangement is not completed or its completion is substantially delayed, the market price of REYG Shares or RSLV Shares may be materially adversely effected. In such events, REYG's or RSLV's business, financial condition or results of operations could also be subject to material adverse consequences.

It is also a condition of closing the Arrangement that the TSXV shall have conditionally approved the listing of the RSLV Shares issuable pursuant to the Arrangement, subject to the satisfaction of customary conditions of the TSXV. RSLV has applied to the TSXV to list the RSLV Shares issuable pursuant to the Arrangement, including the RSLV Shares issuable upon exercise of the Replacement Options, and has received conditional approval from the TSXV.

REYG Shareholders will receive a fixed number of RSLV Shares

REYG Shareholders will receive a fixed number of RSLV Shares under the Arrangement, rather than a variable number of RSLV Shares with a fixed relative market value. As the number of RSLV Shares to be received in respect of each REYG Share under the Arrangement will not be adjusted to reflect any change in the relative market value of REYG Shares, the number of RSLV Shares received by REYG Shareholders under the Arrangement may vary significantly from the relative market value of REYG Shares expressed at the dates referenced in this Circular. There can be no assurance that the relative market price of REYG Shares on the Effective Date will be the same or similar to the relative market price of such shares on the date of the REYG Meeting. The underlying cause of any such change in relative market price may not constitute a Material Adverse Effect, the occurrence of which in respect of a Party could entitle the other Party to terminate the Arrangement Agreement, or otherwise entitle either Party to terminate the Arrangement Agreement. In addition, the number of RSLV Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market prices of REYG Shares or RSLV Shares. Many of the factors that affect the market prices of the REYG Shares or RSLV Shares are beyond the control of REYG or RSLV, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations. There can also be no assurance that the trading price of the RSLV Shares will not decline following the completion of the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances

Each of REYG and RSLV has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can either of REYG or RSLV provide any assurance, that the Arrangement will not be terminated by either REYG or RSLV before the completion of the Arrangement. For instance, REYG

has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Material Adverse Effect on RSLV. Conversely, RSLV has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Material Adverse Effect on REYG. There is no assurance that a Material Adverse Effect on REYG will not occur before the Effective Date, in which case RSLV could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. Failure to complete the Arrangement could negatively impact the trading price of the REYG Shares or otherwise adversely affect the business of REYG.

While the Arrangement is pending, REYG is restricted from pursuing alternatives to the Arrangement and taking other certain actions

Under the Arrangement Agreement, REYG is restricted, subject to certain limited exceptions, from making, initiating, soliciting or knowingly encouraging or facilitating (including by way of furnishing or affording access to confidential information or any site visit), any inquiry, proposal or offer with respect to an Acquisition Proposal or that could reasonably be expected to constitute or lead to an Acquisition Proposal. In addition, the Arrangement Agreement restricts REYG from taking specified actions until the Arrangement is completed without the consent of RSLV which may adversely affect the ability of REYG to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent REYG from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of REYG's resources to the completion thereof and the restrictions that were imposed on REYG under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of REYG as a standalone entity.

REYG will incur costs even if the Arrangement is not completed and REYG or RSLV may have to pay various expenses incurred in connection with the Arrangement

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by REYG even if the Arrangement is not completed. REYG is liable for its own costs incurred in connection with the Arrangement.

REYG and RSLV have also incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs related to obtaining required shareholder and court approvals.

If the Arrangement is not consummated by the Outside Date, either REYG or RSLV may elect not to proceed with the Arrangement

If the Arrangement has not been completed by the Outside Date and the Parties do not mutually agree to extend the Outside Date, the Party that is not the principal cause of the delay shall have the right to terminate the Arrangement Agreement.

REYG and RSLV may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and any such claims may delay or prevent the Arrangement from being completed

REYG and RSLV may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against REYG and RSLV seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

Uncertainty surrounding the Arrangement could adversely affect REYG's or RSLV's retention of suppliers and personnel and could negatively impact future business and operations

The Arrangement is dependent upon satisfaction of various conditions, and as a result its completion is subject to uncertainty. In response to this uncertainty, REYG's suppliers may delay or defer decisions concerning REYG. Any change, delay or deferral of those decisions by suppliers could negatively impact the business, operations and prospects of REYG, regardless of whether the Arrangement is ultimately completed, or of RSLV if the Arrangement is completed. Similarly, current and prospective employees of REYG may experience uncertainty about their future roles with RSLV until RSLV's strategies with respect to such employees are determined and announced. This may adversely affect REYG ability to attract or retain key employees in the period until the Arrangement is completed or thereafter.

The pending Arrangement may divert the attention of REYG's management

The pendency of the Arrangement could cause the attention of REYG's management to be diverted from the day-to-day operations and suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of REYG regardless of whether the Arrangement is ultimately completed, or of RSLV if the Arrangement is completed.

Payments in connection with the exercise of Dissent Rights may impair RSLV's financial resources

Registered Shareholders have the right to exercise certain Dissent Rights and demand payment of the fair value of their REYG Shares in cash in connection with the Arrangement in accordance with the BCBCA. If there are significant number of Dissenting REYG Shareholders, a substantial cash payment may be required to be made to such Dissenting REYG Shareholders that could have an adverse effect on RSLV's financial condition and cash resources if the Arrangement is completed. In addition, under the Arrangement Agreement, it is a condition precedent of closing that the Dissenting REYG Shareholders cannot represent more than 5% of the REYG Shares outstanding. See ''*Part I —The Arrangement — Right to Dissent*".

REYG directors and officers may have interests in the Arrangement different from the interests of REYG Shareholders following completion of the Arrangement

Certain of the directors and executive officers of REYG negotiated the terms of the Arrangement Agreement, and the Board has unanimously recommended that REYG Shareholders vote in favour of the Arrangement. These directors and executive officers may have interests in the Arrangement that are different from, or in addition to, those of REYG Shareholders generally. REYG Shareholders should be aware of these interests when they consider the Board's unanimous recommendation to the REYG Shareholders. The REYG Special Committee was aware of, and considered, these interests when it made its unanimous recommendation to the Board.

Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization for U.S. income tax purposes, some REYG Shareholders may be required to pay substantial U.S. federal income taxes

There can be no assurance that the CRA, the IRS or other applicable taxing authorities will agree with the Canadian and U.S. federal income tax consequences of the Arrangement, as applicable, as set forth in this Circular. Furthermore, there can be no assurance that applicable Canadian and U.S. income tax Laws, regulations or tax treaties will not change (legislatively, judicially or otherwise) or be interpreted in a manner, or that applicable taxing authorities will not take an administrative position, that is adverse to REYG, RSLV and their respective shareholders following completion of the Arrangement. Taxation authorities may also disagree with how REYG or RSLV following the Arrangement calculate or have in the past calculated their income or other amounts for tax purposes. Any such events could adversely affect RSLV, its share price or the dividends that may be paid to the RSLV Shareholders following completion of the Arrangement.

As structured, the Arrangement may qualify as a "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code. However, qualification of the Arrangement as a reorganization depends on the resolution of issues and facts that will not be known until after the date of the Arrangement. As a result of the foregoing considerations, REYG is not able to provide a higher degree of certainty regarding the qualification of the Arrangement as a reorganization for U.S. federal income tax purposes. If the Arrangement were to fail to qualify as a Reorganization, each U.S. Holder of REYG Shares would recognize a gain or loss with respect to all such U.S. Holder's REYG Shares, as applicable, based on the difference between: (i) that U.S. Holder's tax basis in such shares; and (ii) the fair market value of the RSLV Shares received. See "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*".

The issuance of a significant number of RSLV Shares and a resulting "market overhang" could adversely effect the market price of the RSLV Shares after completion of the Arrangement

On completion of the Arrangement, a significant number of additional RSLV Shares will be issued and available for trading in the public market. The increase in the number of RSLV Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the RSLV Shares.

REYG has not verified the reliability of the information regarding RSLV included in, or which may have been omitted from this Circular

Unless otherwise indicated, all historical information regarding RSLV contained in this Circular, including all RSLV financial information, has been derived from RSLV's publicly disclosed information or provided by RSLV. Although REYG has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in RSLV's publicly disclosed information, including the information about or relating to RSLV contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect our operational and development plans and our results of operations and financial condition.

Risk Factors Related to the Operations of the Combined Company

There are risks related to the integration of REYG's and RSLV's existing businesses

The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on RSLV's ability to realize the anticipated growth opportunities, capital funding opportunities and operating synergies from integrating REYG's and RSLV's businesses following completion of the Arrangement. Many operational and strategic decisions and certain staffing decisions with respect to the Combined Company have not yet been made. These decisions and the integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Combined Company, and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect the ability of RSLV, following completion of the Arrangement, to achieve the anticipated benefits of the Arrangement.

The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although REYG, RSLV and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that the Combined Company will be aware of any and all liabilities of REYG or the Arrangement. As a result of these factors, it is possible that certain benefits expected from the combination of REYG and RSLV may not be realized. Any inability of management to successfully integrate the operations could have an adverse effect on the business, financial condition and results of operations of the Combined Company.

The relative trading price of the REYG Shares and RSLV Shares prior to the Effective Time and the trading price of the RSLV Shares following the Effective Time may be volatile

The relative trading price of the REYG Shares have been and may continue to be subject to and, following completion of the Arrangement, the RSLV Shares may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

- changes in the market price of the commodities that REYG and RSLV explore for and have in mineral resources;
- current events affecting the economic situation in Canada, the markets in which REYG and RSLV operate and internationally;
- trends in the global mining industries;
- regulatory and/or government actions, rulings or policies;
- changes in financial estimates and recommendations by securities analysts or rating agencies;
- acquisitions and financings;
- the economics of current and future projects and operations of REYG and RSLV;
- quarterly variations in operating results;
- the operating and share price performance of other companies, including those that investors may deem comparable;
- the issuance of additional equity securities by REYG or RSLV, as applicable, or the perception that such issuance may occur; and
- purchases or sales of blocks of REYG Shares or RSLV Shares as applicable.

Following completion of the Arrangement, the Combined Company may issue additional equity securities

Following completion of the Arrangement, the Combined Company may issue equity securities to finance its activities, including in order to finance acquisitions. If the Combined Company were to issue equity securities, a holder of RSLV Shares may experience dilution in their shareholding in the Combined Company. Moreover, as the Combined Company's intention to issue additional equity securities becomes publicly known, the Combined Company's price may be materially adversely affected.

Failure by the Combined Company to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement

RSLV is subject to certain anti-corruption laws and regulations including, but not limited to, the *Corruption of Foreign Public Officials Act* (Canada). Such Laws prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, such Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that either Party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. A failure by RSLV or REYG to comply with anti-bribery and anti-corruption legislation could result in

severe criminal or civil sanctions, and may subject RSLV to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of RSLV following completion of the Arrangement. Investigations by governmental authorities could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement.

RSLV and REYG are also subject to a wide variety of Laws relating to the environment, health and safety, taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either of RSLV or REYG to comply with any such Laws prior to the Arrangement could result in severe criminal or civil sanctions, and may subject RSLV and REYG to other liabilities, including fines, prosecution and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement. The compliance mechanisms and monitoring programs adopted and implemented by either of RSLV or REYG prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by governmental authorities could also have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement.

Effect of the Arrangement

Effect on REYG Shares

If completed, the Arrangement will result in the issuance, at the Effective Time, of the Share Consideration for each REYG Share held by REYG Shareholders at the Effective Time (excluding Dissenting REYG Shareholders). As at the close of business on September 5, 2024, there were 67,231,221 REYG Shares outstanding (on a non-diluted basis). If completed, the Arrangement will result in RSLV becoming the owner of all of the REYG Shares on the Effective Date and REYG will become a wholly-owned Subsidiary of RSLV.

Assuming that there are no Dissenting REYG Shareholders and assuming no REYG Shares are issued pursuant to the exercise of REYG Options prior to the Effective Time and before giving effect to the Debt Conversion, there will be, immediately following the completion of the Arrangement, approximately 222,091,661 RSLV Shares issued and outstanding. Immediately following completion of the Arrangement: (i) Former REYG Shareholders are expected to hold approximately 22,410,407 RSLV Shares, representing approximately 10% of the issued and outstanding RSLV Shares; and (ii) existing RSLV Shareholders are expected to hold approximately 199,681,254 RSLV Shares, representing approximately 90% of the issued and outstanding RSLV Shares, in each case on a non-diluted basis based on the number of securities of RSLV and REYG issued and outstanding as of the date of this Circular. Assuming $100,000 in REYG indebtedness is settled in REYG Shares in connection with the Debt Conversion, this will result in an additional 2,000,000 REYG shares being issued and exchanged for 666,667 RSLV Shares in connection with the Arrangement.

Effect on REYG Options

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolutions are approved at the REYG Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time, in the order of the sequence of events and transactions set out in the Plan of Arrangement, each REYG Option outstanding immediately prior to the Effective Time will vest and be exchanged for a fully-vested Replacement Option to acquire from RSLV such number of RSLV Shares as is equal to (A) the number of REYG Shares that were issuable upon exercise of such REYG Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, rounded to the nearest whole number of RSLV Shares, at an exercise price per RSLV Share equal to the quotient determined by dividing (X) the exercise price per REYG Share at which such REYG Option was exercisable immediately prior to the Effective Time by (Y) the Exchange Ratio, rounded up to the nearest whole cent. Notwithstanding the foregoing, no such Replacement Option shall expire due to the holder ceasing

to hold office or ceasing to be a director, employee or consultant and each such Replacement Option shall terminate on the earlier of (i) the date of expiry of the REYG Option for which it was exchanged and (ii) the date that is 12 months after the Effective Date. Any document previously evidencing a REYG Option shall thereafter evidence and be deemed to evidence such Replacement Option and no certificates or award agreements evidencing Replacement Options shall be issued. Except as set out above, the terms of each Replacement Option shall be the same as the terms of the REYG Option exchanged therefor pursuant to any agreement evidencing the grant thereof prior to the Effective Time and the REYG Option Plan. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option would otherwise exceed the REYG Option In-The-Money Amount in respect of the REYG Option, then the exercise price per RSLV Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the REYG Option In-The-Money Amount in respect of the REYG Option. It is further intended that each REYG Option that is held by a holder who is subject to taxation in the United States will be exchanged for a Replacement Option in a manner compliant with Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and Section 3.1(e) of the Plan of Arrangement will be construed consistently with such intent.

Change of Control Provisions

The Arrangement will constitute a change of control where that term is defined in the Incentive Plan. Pursuant to the terms of the Arrangement Agreement, each REYG Option outstanding as at the Effective Time shall be deemed to be vested to the fullest extent and exchanged at the Effective Time for a Replacement Option. See "*Part I — The Arrangement — Effect of the Arrangement — Effect on REYG Options*" above for further information.

Corporate Structure

Pursuant to the Plan of Arrangement, REYG Shareholders (other than Dissenting REYG Shareholders and RSLV and any Subsidiary of RSLV) will receive RSLV Shares in exchange for their REYG Shares. The rights of REYG Shareholders are currently governed by the BCBCA and by the articles of REYG. Since RSLV is also a British Columbia corporation, the rights of RSLV Shareholders are governed by the BCBCA and by the articles of RSLV. Therefore, the rights and privileges under the BCBCA of the REYG Shareholders who receive RSLV Shares will remain unchanged after the Arrangement. This summary is not intended to be exhaustive and REYG Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such REYG Shareholders' rights.

Details of the Arrangement

General

On August 7, 2024, RSLV and REYG entered into the Arrangement Agreement pursuant to which, among other things, RSLV will acquire all of the outstanding REYG Shares. The Arrangement will be effected pursuant to a court-approved Plan of Arrangement under the BCBCA. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the RSLV Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in RSLV acquiring all of the issued and outstanding REYG Shares on the Effective Date and REYG will become a wholly-owned Subsidiary of RSLV. Pursuant to the Plan of Arrangement, at the Effective Time, REYG Shareholders (excluding Dissenting REYG Shareholders) will receive one-third of an RSLV Share for each REYG Share held at the Effective Time.

For further information in respect of the Combined Company, see Appendix H to this Circular, *"Information Concerning Reyna Silver Corp. Following Completion of the Arrangement"*.

Arrangement Steps

If the Arrangement Resolutions are approved at the REYG Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality except as expressly provided in the Plan of Arrangement. The following description of the steps of the Plan of Arrangement is qualified in its entirety by the full text of the Plan of Arrangement which is attached as Appendix D to this Circular.

In particular, at the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order, each at a one-minute interval, without any further act or formality:

(a) each REYG Share held by a Dissenting REYG Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to RSLV, in consideration for a claim against RSLV in an amount determined and payable in accordance with Article 5 of the Plan of Arrangement, and the name of such holder will be removed from the central securities register as a holder of REYG Shares and such REYG Shares shall be recorded as cancelled;

(b) each REYG Share outstanding immediately prior to the Effective Time held by a REYG Shareholder (other than any Dissenting REYG Shareholder), shall be transferred by the holder thereof to RSLV in exchange for the Consideration and the name of such holder will be removed from the central securities register as a holder of REYG Shares and RSLV shall be recorded as the registered holder of the REYG Shares so transferred and shall be deemed to be the legal owner of such REYG Shares; and

(c) each REYG Option outstanding immediately prior to the Effective Time will vest and be exchanged for a fully-vested Replacement Option to acquire from RSLV such number of RSLV Shares as is equal to the product obtained when (A) the number of REYG Shares subject to such REYG Option immediately before the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of an RSLV Share on any particular exercise of Replacement Options, then the number of RSLV Shares otherwise issuable shall be rounded to the nearest whole number of RSLV Shares. The exercise price per RSLV Share subject to a Replacement Option shall be an amount equal to the quotient obtained when (A) the exercise price per REYG Share subject to each such REYG Option immediately prior to the Effective Time is divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a REYG Option for a Replacement Option. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the REYG Option In-The-Money Amount in respect of the REYG Option for which it is exchanged, the number of RSLV Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time will be adjusted accordingly, with effect at and from the Effective Time, to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the REYG Option In-The-Money Amount in respect of the REYG Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired shall be unchanged. Except as set out above, term to expiry, conditions to and manner of exercise (provided any Replacement Option shall be exercisable at the offices of RSLV) and other terms and conditions of each of the Replacement Options shall be the same as the terms and conditions of the REYG Option for which it is exchanged, except that the RSLV Options shall be governed by the terms of the equity incentive plan of RSLV ratified by RSLV shareholders on June 26, 2024. Notwithstanding the foregoing, no such Replacement Option shall

expire due to the holder ceasing to hold office or ceasing to be a director, employee or consultant and each such Replacement Option shall terminate on the earlier of (i) the date of expiry of the REYG Option for which it was exchanged and (ii) the date that is 12 months after the Effective Date. Any document previously evidencing a REYG Option shall thereafter evidence and be deemed to evidence such Replacement Option and no certificates evidencing Replacement Options shall be issued.

Following the receipt of the Final Order and prior to the Effective Date, RSLV shall deliver or arrange to be delivered to the Depositary, certificates representing the Consideration required to be issued to Former REYG Shareholders, which certificates shall be held by the Depositary as agent and nominee for such Former REYG Shareholders, for distribution to such Former REYG Shareholders, in accordance with the provisions of Article 4 of the Plan of Arrangement.

Subject to the provisions of Article 4 of the Plan of Arrangement, and upon return of a properly completed Letter of Transmittal by a registered Former REYG Shareholder, together with certificates representing REYG Shares and such other documents as the Depositary may require, Former REYG Shareholders shall be entitled to receive delivery of the certificates representing the Consideration, to which they are entitled pursuant to Article 3 of the Plan of Arrangement.

In no event shall any holder of REYG Shares be entitled to a fractional RSLV Share. Where the aggregate number of RSLV Shares to be issued to a REYG Shareholder as Consideration under the Arrangement would result in a fraction of an RSLV Share being issuable, the number of RSLV Shares to be received by such REYG Shareholder shall be rounded to the nearest whole RSLV Share.

If completed, the Arrangement will result in the issuance, at the Effective Time, of one-third of an RSLV Share for each REYG Share held by Former REYG Shareholders (excluding Dissenting REYG Shareholders and RSLV and any Subsidiary of RSLV) at the Effective Time. Following completion of the Arrangement, Former REYG Shareholders (other than Dissenting REYG Shareholders) are anticipated to own approximately 10% of the issued and outstanding RSLV Shares, and existing RSLV Shareholders are anticipated to own approximately 90% of the issued and outstanding RSLV Shares, in each case based on the number of securities of RSLV and REYG issued and outstanding as of the date of this Circular and excluding any REYG Shares issued in connection with the Debt Conversion.

The respective obligations of REYG and RSLV to complete the transactions contemplated by the Arrangement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective.

For full particulars in respect of all of the events which will occur pursuant to the Plan of Arrangement, see the full text of the Plan of Arrangement which is attached as Appendix D to this Circular.

RSLV Voting Agreements

The following summarizes material provisions of the RSLV Voting Agreements. This summary may not contain all information about the RSLV Voting Agreements that is important to REYG Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the RSLV Voting Agreements and not by this summary or any other information contained in this Circular. REYG Shareholders are urged to read the form of RSLV Voting Agreement carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the form of Voting Agreement, which has been filed by REYG on its SEDAR+ profile at www.sedarplus.ca.

All directors and officers of REYG that hold REYG Shares (collectively, the "**Supporting REYG Shareholders**" and each, a "**Supporting REYG Shareholder**") entered into RSLV Voting Agreements with RSLV. As at the close of business on September 5, 2024 the Supporting REYG Shareholders collectively owned, directly or

indirectly, or exercised control or direction over, an aggregate of 8,729,000 REYG Shares, representing approximately 12.98% of the outstanding REYG Shares on a non-diluted basis.

The RSLV Voting Agreements set forth, among other things, the agreement of the Supporting REYG Shareholders to:

(a) vote all of their securities entitled to vote in favour of the approval of Arrangement Resolutions and any other matter necessary for the consummation of the Arrangement;

(b) vote all of their securities entitled to vote against any Acquisition Proposal other than the Arrangement, and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement;

(c) not, directly or indirectly, through any officer, director, employee, representative, agent or otherwise, and shall not permit any such person to: (1) make, initiate, solicit, promote, entertain or encourage (including by way of furnishing or affording access to information or entering into any form of agreement, arrangement or understanding), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal; (2) participate, directly or indirectly, in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than RSLV and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that reasonably could be expected to constitute or lead to an Acquisition Proposal; (3) remain neutral with respect to, or agree to, accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal; (4) withdraw, amend, modify or qualify, or publicly propose or state an intention to withdraw, amend, modify or qualify support for the Arrangement; or (5) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement effecting or related to any Acquisition Proposal or potential Acquisition Proposal;

(d) not directly or indirectly (i) sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any of its REYG Shares to any person other than pursuant to the Arrangement Agreement; or (ii) grant any proxies or power of attorney, deposit any of its REYG Shares into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to any of its REYG Shares;

(e) notify RSLV promptly of any new REYG Shares acquired by the Supporting REYG Shareholder and acknowledge that any such new REYG Shares will be subject to the terms of RSLV Voting Agreement;

(f) on or before the fifth Business Day prior to the REYG Meeting: (i) with respect to any REYG Shares that are registered in the name of the Supporting REYG Shareholder, the Supporting REYG Shareholder shall deliver or cause to be delivered, in accordance with the instructions set out in the Circular and with a copy to RSLV concurrently with such delivery, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution); and (ii) with respect to any REYG Shares that are beneficially owned by the Supporting REYG Shareholder but not registered in the name of the Supporting REYG Shareholder, the Supporting REYG Shareholder shall deliver or cause to be delivered voting instructions to the intermediary through which the Supporting REYG Shareholder holds its beneficial interest in the REYG Shares, with a copy to RSLV concurrently, instructing that the REYG Shares be voted in favour of the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement (including the Arrangement Resolution). Such proxy or proxies shall name those individuals as may be designated by REYG in the Circular and

such proxy or proxies or voting instructions shall not be revoked, withdrawn or modified without the prior written consent of RSLV; and

(g) not exercise any rights of appraisal or rights of dissent or any other rights or remedies, as applicable, with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement that the Supporting REYG Shareholder may have.

Notwithstanding the above, pursuant to the RSLV Voting Agreements, RSLV has agreed and acknowledged that each of the Supporting REYG Shareholders are bound to their respective RSLV Voting Agreements solely in their capacity as a shareholder of REYG, and not in their capacity as directors and/or officers of REYG, and that nothing in the RSLV Voting Agreements limits or restricts any Supporting REYG Shareholders from properly fulfilling their fiduciary duties as a director or officer of REYG.

The RSLV Voting Agreements may terminate upon the earliest of: (i) mutual written agreement among RSLV and the Supporting REYG Shareholder; (ii) the termination of the Arrangement Agreement in accordance with its terms; (iii) by the Supporting REYG Shareholder if, without the prior written consent of the Supporting REYG Shareholder, there is any decrease in the amount of, or change in the form of, the consideration payable for the outstanding REYG Shares as set out in the Arrangement Agreement; provided that, a decrease in the market price of the RSLV Shares will not constitute a decrease in the amount of the consideration payable for the outstanding REYG Shares as set out in the Arrangement Agreement; or (iv) at the Effective Time.

The Arrangement Agreement

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to REYG Securityholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by REYG on its SEDAR+ profile at www.sedarplus.ca. Capitalized terms not expressly defined herein have the meanings ascribed thereto in the Arrangement Agreement.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide REYG Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about REYG, RSLV or any of their Subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material by REYG Securityholders or other investors or are qualified by reference to a Material Adverse Effect, or in the case of REYG, by the REYG Disclosure Letter, and in the case of RSLV, by the RSLV Disclosure Letter.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since September 6, 2024 and subsequent developments or new information may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by REYG to RSLV which relate to, among other things: (a) organization and corporate capacity; (b) no subsidiaries; (c) qualification to do business; (d) no dissolution; (e) authority to enter into the Arrangement Agreement and perform obligations thereunder; (f) the execution and delivery of the Arrangement Agreement and the performance by it of its obligations thereunder not (i) resulting in certain violations, conflicts or breaches, (ii) giving rise to any termination or acceleration of indebtedness, or (iii) resulting in creation of encumbrances, giving rise to any rights of first refusal or rights of first offer or triggering any change of control provisions; (g) regulatory approvals and consents; (h) third party consent requirements; (i) capitalization; (j) significant shareholders; (k) compliance with filing requirements in accordance with all applicable Securities Laws; (l) absence of cease trade orders; (m) the accuracy of the books, records and accounts; (n) the due diligence materials provided to RSLV; (o) financial statements; (p) auditors; (q) absence of certain material changes or events since March 31, 2024; (r) absence of any claims or proceedings; (s) internal controls and financial reporting; (t) absence of undisclosed liabilities; (u) absence of off-balance sheet arrangements; (v) tax related matters; (w) the performance of all obligations and absence of breaches under material contracts; (x) absence of related party transactions; (y) absence of brokerage fees in connection with the Arrangement; (z) insurance matters; (aa) possession of necessary authorizations; (bb) compliance with Laws, including anti-bribery and money laundering Laws; (cc) intellectual property rights; (dd) operational matters; (ee) Authorizations; (ff) interest and title to the REYG properties; (gg) expropriation; (hh) NI 43-101 disclosure; (ii) description of the REYG Material Properties; (jj) environmental matters; (kk) absence of claims by native, indigenous or other aboriginal groups; (ll) absence of disputes with nongovernmental organizations, communities or community groups; (mm) absence of any restrictions on business activities; (nn) employee plans; (oo) employment and labour matters; (pp) health and safety matters; (qq) employment withholdings; (rr) absence of arrangements with securityholders; (ss) United States Securities Laws matters; (tt) the receipt of the E&E Fairness Opinion; (uu) the approval of the Arrangement Agreement by the Board; and (vv) REYG's assets held, and sales made, in the United States.

The Arrangement Agreement also contains certain representations and warranties made by RSLV to REYG which relate to, among other things: (a) organization and corporate capacity; (b) no subsidiaries; (c) qualification to do business; (d) no dissolution; (e) authority to enter into the Arrangement Agreement and perform obligations thereunder; (f) the execution and delivery of the Arrangement Agreement and the performance by it of its obligations thereunder not (i) resulting in certain violations, conflicts or breaches, (ii) giving rise to any termination or acceleration of indebtedness, or (iii) resulting in creation of encumbrances, giving rise to any rights of first refusal or rights of first offer or triggering any change of control provisions; (g) regulatory approvals and consents; (h) third party consent requirements; (i) capitalization; (j) significant shareholders; (k) compliance with filing requirements in accordance with all applicable Securities Laws; (l) absence of cease trade orders; (m) the accuracy of the books, records and accounts; (n) the due diligence materials provided to REYG; (o) financial statements; (p) auditors; (q) absence of certain material changes or events since March 31, 2024; (r) absence of any claims or proceedings; (s) internal controls and financial reporting; (t) absence of undisclosed liabilities; (u) absence of off-balance sheet arrangements; (v) tax related matters; (w) the performance of all obligations and absence of breaches under material contracts; (x) absence of related party transactions; (y) absence of brokerage fees in connection with the Arrangement; (z) insurance matters; (aa) possession of necessary authorizations; (bb) compliance with Laws, including anti-bribery and money laundering Laws; (cc) intellectual property rights; (dd) operational matters; (ee) Authorizations; (ff) interest and title to the RSLV properties; (gg) expropriation; (hh) NI 43-101 disclosure; (ii) description of the RSLV properties; (jj) environmental matters; (kk) absence of claims by native, indigenous or other aboriginal groups; (ll) absence of disputes with non-governmental organizations, communities or community groups; (mm) absence of any restrictions on business activities; (nn) employee plans; (oo) employment and labour matters; (pp) health and safety matters; (qq) employment withholdings; (rr) absence of arrangements with securityholders; (ss) United States Securities Laws matters; (tt) the approval of the Arrangement Agreement by the RSLV Board; and (uu) Investment Canada Act matters.

Covenants

RSLV and REYG have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

Conduct of Business of REYG

REYG covenanted and agreed that at all times prior to the Effective Time, unless RSLV otherwise agrees in writing or as otherwise expressly contemplated or permitted by the Arrangement Agreement or disclosed in the REYG Disclosure Letter, it shall:

(a) conduct its business and affairs and maintain its assets and not take any action except, in the usual, ordinary and regular course of business consistent with past practice and in compliance with applicable Laws;

(b) use commercially reasonable efforts to preserve intact its present business organization, assets (including intellectual property) and goodwill, maintain its real property interests (including title to, and leasehold interests in respect of, any real property) in good standing, keep available the services of its directors, officers and senior employees and preserve the current material relationships with suppliers, senior employees, consultants, customers and others having business relationships with it, in each case except in accordance with the usual, ordinary course of business consistent with past practices;

(c) duly and timely file all Tax Returns required to be filed by it on or after the date hereof with the appropriate Governmental Authority and all such Tax Returns will be true, complete and correct in all respects;

(d) duly and timely fulfil all of its obligations in respect of all flow-through shares issued by REYG, including incurring adequate expenses that qualify as Canadian exploration expenses, and filing obligations in connection therewith;

(e) timely withhold, collect, and remit and pay to the appropriate Governmental Authority all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable;

(f) not:

(i) issue, sell, pledge, lease, dispose of or encumber, or agree to issue, sell, pledge, lease, dispose of or encumber, any REYG Shares or any securities convertible into REYG Shares (other than in connection with the exercise, in accordance with their respective terms, of outstanding REYG Options or other convertible securities) or except as provided for in the Arrangement Agreement, amend, extend or terminate, or agree to amend, extend or terminate, any of the terms of, or agreements governing, any of the outstanding REYG Options or other convertible securities;

(ii) except as contemplated by the Arrangement Agreement, amend, vary or modify the REYG Incentive Plan or any REYG Options;

(iii) except as contemplated by the Arrangement Agreement, amend or propose to amend its articles or notice of articles or other constating documents; or, split, consolidate or reclassify, or propose to split, consolidate or reclassify, any of the REYG Shares or undertake or propose to undertake any other capital reorganization or change in REYG Shares, any other of its securities or its share capital;

(iv) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of REYG; adopt a plan of liquidation or resolution providing for the liquidation or dissolution of REYG; or enter into any agreement with respect to the foregoing;

(v) sell, pledge, lease, dispose of or encumber any assets, rights or properties, except in the ordinary course of business consistent with past practice;

(vi) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any company, partnership or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership or other business organization or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other person, company, partnership or other business organization;

(vii) except as contemplated by the Arrangement Agreement, pursue any corporate acquisition, merger or make any other material change to its business or affairs;

(viii) enter into or complete any transaction not in the ordinary course of business consistent with past practice;

(ix) subject to applicable Law, fail to notify RSLV immediately orally and then promptly in writing of any material change (within the meaning of the *Securities Act* (British Columbia)) in relation to REYG and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated);

(x) enter into or agree to the terms of any joint venture or similar agreement, arrangement or relationship;

(xi) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligation of any other Person or make any loans, capital contribution, investments or advances except in the ordinary course of business;

(xii) pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in REYG's financial statements, incurred in the ordinary course of business consistent with past practice or of fees, expenses and other charges of the Board, advisors and service providers which are or become payable in connection with the Arrangement;

(xiii) engage in any transaction with any related parties other than in the ordinary course of business consistent with past practice;

(xiv) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing material contract, material authorization or other material document, without first advising RSLV and obtaining RSLV's consent and direction, acting reasonably, as to any action to be taken in that regard, and forthwith taking any action directed by RSLV, acting reasonably;

(xv) enter into or modify any employment, consulting, severance, or similar agreements or arrangements with, or grant any bonuses, salary or fee increases, severance or termination pay to, any officers or directors or, in the case of employees or consultants who are not officers or directors, take any action with respect to the grant of any bonuses, salary or fee increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date of the Arrangement Agreement unless required by applicable Law, in the ordinary course of business or the prior written consent of RSLV shall have been obtained;

(xvi) enter into or adopt any shareholder rights plan or similar agreement or arrangement that would impeded or limit, in any manner, the consummation of the Arrangement;

(xvii) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authorities to institute proceedings for the suspension, revocation or limitation of rights under, any material authorizations; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Authorities;

(xviii) commence, settle or assign any rights relating to or any interest in any litigation, proceeding, claim, action, assessment or investigation that is material to REYG and involving REYG or its material assets without the prior written consent of RSLV;

(xix) fail to duly and timely file all material forms, reports, schedules, statements and other documents required to be filed pursuant to any applicable Laws;

(xx) make any changes to existing accounting policies or internal controls other than as required by applicable Law or by IFRS;

(xxi) except as required by Law, change any method of reporting income, deductions or Tax accounting, make or change any material Tax election, file any materially amended Tax Returns, settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, agree to an extension or waiver of the limitation period with respect to the assessment, reassessment, or determination of Taxes or surrender any right to claim a material Tax refund;

(xxii) take any action that would reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in the Arrangement Agreement or which would render, or which may reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) in any material respect any of the representations and warranties of REYG set forth in the Arrangement Agreement;

(xxiii) knowingly or to the knowledge of any director, officer, agent, employee, affiliate, consultant, or representative of REYG (i) offer, promise, pay, authorize or take up any act in furtherance of any offer, promise, payment or authorization or payment of anything of value, directly or indirectly, to any Governmental Authority for the purpose of securing discretionary action or inaction or a decision of a Governmental Authority, influence over discretionary action of a Governmental Authority, or any improper advantage; or (ii) take any action which is otherwise inconsistent with or prohibited by the substantive prohibitions or requirements of the *Corruption of Foreign Public Officials Act* (Canada), *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *United Kingdom Bribery Act 2010,* the *U.S. Foreign Corrupt Practices Act*, or similar applications Laws of any other jurisdiction prohibiting corruption, bribery, money laundering, in connection with any of their business;

(xxiv) announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the above; or

(xxv) set a record date for or pay any dividend or other distribution in respect of the REYG Shares prior to the Effective Time;

(g) use commercially reasonable efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and

re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(h) promptly notify RSLV in writing of any circumstances or development that, to the knowledge of REYG, is or would reasonably be expected to constitute a Material Adverse Effect; and

(i) not authorize or propose, or enter into or modify any material contract, or material agreement, commitment or arrangement, to do any of the prohibited matters listed above.

Prior to the Effective Date, REYG will purchase customary "tail" insurance of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by REYG that are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events that occurred on or prior to the Effective Date and RSLV will, or will cause REYG to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided however, that in no event shall REYG pay aggregate premiums for such tail insurance policies in excess of 200% of the aggregate annual premium for directors' and officers' liability policies currently maintained by REYG, unless otherwise approved by RSLV.

The parties agreed that all rights to indemnification existing as of the date of the Arrangement Agreement in favour of the present and former directors and officers of REYG, will survive the completion of the Arrangement and will continue in full force and effect and without modification, and REYG, or any successor to REYG, will continue to honour such rights of indemnification and indemnify the indemnified parties pursuant thereto, with respect to actions or omissions of the indemnified parties occurring prior to the Effective Time.

REYG will act as agent and trustee of the benefits of the foregoing for its directors and officers for the purpose of the indemnification and insurance covenant and such covenant shall survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six years.

Covenants of REYG Regarding the Arrangement

REYG has undertaken to, during the period from the date of the Arrangement Agreement until the earlier of the Effective Date and the time that the Arrangement Agreement is terminated in accordance with its terms, subject to the terms and conditions of the Arrangement Agreement:

(a) apply for and use its commercially reasonable efforts to obtain all Key Regulatory Approvals relating to REYG that are required or deemed by RSLV or REYG to be advisable and, in doing so, keep RSLV reasonably informed as to the status of the proceedings related to obtaining the Key Regulatory Approvals, including providing RSLV with copies of all related applications and notifications, in draft form (except where such material is confidential in which case it will be provided (subject to applicable Laws) to RSLV's outside counsel on an "external counsel" basis), in order for RSLV to provide its comments thereon, which shall be given due and reasonable consideration;

(b) use its commercially reasonable efforts to provide such information to RSLV, as may be deemed necessary or desirable by RSLV, acting reasonably, in connection with any Key Regulatory Approvals to be obtained by RSLV;

(c) use its commercially reasonable efforts to obtain as soon as practicable following execution of the Arrangement Agreement all consents, approvals and notices required to be obtained by REYG from any third party under any Contracts or required to proceed with the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement;

(d) use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other proceedings against REYG challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated hereby;

(e) not take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of REYG to consummate the Arrangement or the other transactions contemplated by the Arrangement Agreement;

(f) until the earlier of the Effective Time and termination of the Arrangement Agreement in accordance with its terms, subject to applicable Law, without causing undue disruption to the business of REYG, use commercially reasonable efforts to make available and cause to be made available to RSLV and its Representatives, information reasonably requested by RSLV for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of RSLV and REYG following the Effective Date; and

(g) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement, take all steps as set forth in the Interim Order, and carry out all actions necessary assuming that the Final Order is granted by the Court, the availability of the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the applicable RSLV securities to REYG Shareholders pursuant to the Arrangement.

Covenants of RSLV Regarding the Performance of Obligations

RSLV has undertaken to, during the period from the date of the Arrangement Agreement until the earlier of the Effective Date and the time that the Arrangement Agreement is terminated in accordance with its terms, subject to the terms and conditions of the Arrangement Agreement:

(a) conduct its business and affairs and maintain its assets and not take any action except, in the usual, ordinary and regular course of business consistent with past practice and in compliance with applicable Laws;

(b) use commercially reasonable efforts to preserve intact its present business organization, assets (including intellectual property) and goodwill, maintain its real property interests (including title to, and leasehold interests in respect of, any real property) in good standing, keep available the services of its directors, officers and senior employees and preserve the current material relationships with suppliers, senior employees, consultants, customers and others having business relationships with it, in each case except in accordance with the usual, ordinary course of business consistent with past practices;

(c) duly and timely file all Tax Returns required to be filed by it or any subsidiaries on or after the date hereof with the appropriate Governmental Authority and all such Tax returns will be true, complete and correct in all respects;

(d) duly and timely fulfil all of its obligations in respect of all flow-through shares issued by RSLV, including incurring adequate expenses that qualify as Canadian exploration expenses, and filing obligations in connection therewith;

(e) timely withhold, collect, and remit and pay to the appropriate Governmental Authority all Taxes which are to be withheld, collected, remitted or paid by it or any subsidiaries to the extent due and payable;

(f) not:

(i) issue, sell, pledge, lease, dispose of or encumber, or agree to issue, sell, pledge, lease,

dispose of or encumber, any RSLV Shares or any securities convertible into RSLV Shares (other than in connection with the exercise, in accordance with their respective terms, of outstanding stock options or other convertible securities) or except as provided for in the Arrangement Agreement, amend, extend or terminate, or agree to amend, extend or terminate, any of the terms of, or agreements governing, any of the outstanding stock options or other convertible securities;

(ii) except as contemplated by the Arrangement Agreement, amend or propose to amend its articles or notice of articles or other constating documents; or, split, consolidate or reclassify, or propose to split, consolidate or reclassify, any of the RSLV Shares or undertake or propose to undertake any other capital reorganization or change in RSLV Shares, any other of its securities or its share capital;

(iii) redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of RSLV; adopt a plan of liquidation or resolution providing for the liquidation or dissolution of RSLV; or enter into any agreement with respect to the foregoing;

(iv) sell, pledge, lease, dispose of or encumber any assets, rights or properties, except in the ordinary course of business consistent with past practice;

(v) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any company, partnership or other business organization or division, or incorporate or form, or agree to incorporate or form, any company, partnership or other business organization or make or agree to make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of, any property or assets of any other person, company, partnership or other business organization;

(vi) except as contemplated by the Arrangement Agreement, pursue any corporate acquisition, merger or make any other material change to its business or affairs;

(vii) enter into or complete any transaction not in the ordinary course of business consistent with past practice;

(viii) subject to applicable Law, fail to notify REYG immediately orally and then promptly in writing of any material change (within the meaning of the *Securities Act* (British Columbia)) in relation to RSLV and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated);

(ix) enter into or agree to the terms of any joint venture or similar agreement, arrangement or relationship;

(x) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligation of any other Person or make any loans, capital contribution, investments or advances except in the ordinary course of business;

(xi) pay, discharge or satisfy any material claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in the RSLV financial statements, incurred in the ordinary course of business consistent with past practice;

(xii) engage in any transaction with any related parties other than in the ordinary course of business consistent with past practice;

(xiii) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing RSLV material Contract, material authorization or other material document, without first advising REYG as to any action to be taken in that regard, other than in the ordinary course of business;

(xiv) enter into or modify any employment, consulting, severance, or similar agreements or arrangements with, or grant any bonuses, salary or fee increases, severance or termination pay to, any officers or directors or, in the case of employees or consultants who are not officers or directors, take any action other than in the ordinary, regular and usual course of business and consistent with past practice (none of which actions shall be unreasonable or unusual) with respect to the grant of any bonuses, salary or fee increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date of the Arrangement Agreement;

(xv) enter into or adopt any shareholder rights plan or similar agreement or arrangement that would impede or limit, in any manner, the consummation of the Arrangement;

(xvi) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authorities to institute proceedings for the suspension, revocation or limitation of rights under, any material authorizations; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Authorities;

(xvii) commence, settle or assign any rights relating to or any interest in any litigation, proceeding, claim, action, assessment or investigation that is material to RSLV and involving RSLV or its material assets without the prior written consent of REYG;

(xviii) fail to duly and timely file all material forms, reports, schedules, statements and other documents required to be filed pursuant to any applicable Laws;

(xix) make any changes to existing accounting policies or internal controls other than as required by applicable Law or by IFRS;

(xx) except as required by Law, change any method of reporting income, deductions or Tax accounting, make or change any material Tax election, file any materially amended Tax Returns, settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, agree to an extension or waiver of the limitation period with respect to the assessment, reassessment, or determination of Taxes or surrender any right to claim a material Tax refund;

(xxi) take any action that would reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in the Arrangement Agreement or which would render, or which may reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) in any material respect any of the representations and warranties of RSLV set forth in the Arrangement Agreement;

(xxii) knowingly or to the knowledge of any director, officer, agent, employee, affiliate, consultant, or representative of RSLV (i) offer, promise, pay, authorize or take up any act

in furtherance of any offer, promise, payment or authorization or payment of anything of value, directly or indirectly, to any Governmental Authority for the purpose of securing discretionary action or inaction or a decision of a Governmental Authority, influence over discretionary action of a Governmental Authority, or any improper advantage; or (ii) take any action which is otherwise inconsistent with or prohibited by the substantive prohibitions or requirements of the *Corruption of Foreign Public Officials Act* (Canada), *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *United Kingdom Bribery Act 2010*, the *U.S. Foreign Corrupt Practices Act*, or similar applications Laws of any other jurisdiction prohibiting corruption, bribery, money laundering, in connection with any of their business;

(xxiii) announce an intention, enter into any formal or informal agreement, or otherwise make a commitment to do any of the things prohibited by any of the foregoing subsections; or

(xxiv) set a record date for or pay any dividend or other distribution in respect of the RSLV Shares prior to the Effective Time;

(g) use commercially reasonable efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(h) promptly notify REYG in writing of any circumstances or development that, to the knowledge of RSLV, is or would reasonably be expected to constitute a Material Adverse Effect; and

(i) not authorize or propose, or enter into or modify any RSLV material Contract, or material agreement, commitment or arrangement, to do any of the prohibited matters listed above.

Non-Solicitation Covenants

Except as otherwise expressly permitted in Section 7.3 of the Arrangement Agreement, REYG will not, directly or indirectly, through any officer, director or employee, and REYG shall direct the representatives (including any financial or other advisor) and agents of REYG not to (collectively, the "**Representatives**"):

(i) make, solicit, initiate, knowingly encourage, or otherwise facilitate, (including by way of furnishing information, permitting any visit to its facilities or properties or entering into any form of agreement, arrangement or understanding) any inquiries or the making of any proposals regarding an Acquisition Proposal or that may be reasonably be expected to lead to an Acquisition Proposal;

(ii) participate in any discussions or negotiations with any Person regarding an Acquisition Proposal, provided however that REYG may communicate and participate in discussions with a third party for the purpose of (A) clarifying the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; (B) advising such third party that an Acquisition Proposal does not constitute a Superior Proposal and cannot reasonably be expected to result in a Superior Proposal; and (C) as provided in Section 7.2(b) of the Arrangement Agreement;

(iii) agree to, endorse, approve, recommend or remain neutral with respect to any, Acquisition Proposal or potential Acquisition Proposal, it being understood that publicly taking no position or a neutral position with respect to any Acquisition Proposal for a period of no more than five business days after such Acquisition Proposal has been publicly announced will not be deemed to be a violation of this covenant, provided that the Board has rejected such Acquisition Proposal

and affirmed their recommendation of the Arrangement prior to the end of such five business day period;

(iv) make a Change in Recommendation; or

(v) accept or enter into, or publicly propose to accept or enter into any arrangement, letter of intent, memorandum of understanding, agreement in principle or agreement related to any Acquisition Proposal.

REYG will promptly (and in any event within 24 hours) notify RSLV, at first orally and then in writing, of any proposals, offers or written inquiries relating to or constituting an Acquisition Proposal or any request for non-public information relating to REYG. Such notice will include a description of the terms and conditions of any proposal, inquiry or offer, the identity of the person making such proposal, inquiry or offer and provide such other details of the proposal, inquiry or offer as RSLV may reasonably request. REYG will promptly keep Anaconda fully informed of the status, including any changes to the material terms, of such proposal, inquiry or offer.

Notwithstanding any other provision of the Arrangement Agreement, if at any time following the date of the Arrangement Agreement and prior to obtaining the REYG Shareholder Approval, REYG receives a request for material non-public information, or to enter into discussions, from a person that proposes to REYG an unsolicited bona fide written Acquisition Proposal that did not result from a breach of the covenants regarding Acquisition Proposals in the Arrangement Agreement and that the Board determines in good faith after consultation with its financial advisor and outside legal counsel that such Acquisition Proposal may reasonably be expected to lead to a Superior Proposal; then REYG may: (a) provide the person making such Acquisition Proposal with access to material non-public information regarding REYG; and/or (b) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the person making such Acquisition Proposal, provided that REYG will not, and will not allow any of its Representatives to disclose any non-public information with respect to such Person without having: (i) entered into a confidentiality and standstill agreement on substantially the same terms as the Confidentiality Agreement, including a standstill provision at least as stringent as contained in the Confidentiality Agreement, and provided a copy of such confidentiality and standstill agreement promptly upon execution to RSLV; and (ii) provided to RSLV a list of and access to the information made or to be made available to REYG. Any such confidentiality and standstill agreement may not include any provision calling for an exclusive right to negotiate with REYG and may not restrict REYG from complying with the covenants regarding Acquisition Proposals in the Arrangement Agreement.

If REYG has complied with the covenants regarding Acquisition Proposals in the Arrangement Agreement, REYG may accept, approve or enter into any agreement, understanding or arrangement (a "**Proposed Agreement**") in respect of a Superior Proposal (other than a confidentiality agreement permitted by the Arrangement Agreement) received prior to the date of approval of the REYG Shareholder Approval and terminate the Arrangement Agreement, if and only if:

(i) the REYG Board determines, in good faith, that the Acquisition Proposal constitutes a Superior Proposal;

(ii) REYG has provided RSLV with written notice ("**Superior Proposal Notice**"), that there is a Superior Proposal, together with all documentation relating to and detailing the Superior Proposal, including a copy of any Proposed Agreement relating to such Superior Proposal, such documents to be provided to RSLV not less than five (5) Business Days prior to the proposed acceptance, approval or execution of the Proposed Agreement by REYG;

(iii) five Business Days (the "**Response Period**") shall have elapsed from the date RSLV received written a Superior Proposal Notice and, if RSLV has proposed to amend the terms of the Arrangement in accordance with the Arrangement Agreement, the Board shall have determined, in good faith, after consultation with its financial advisor and outside legal counsel, that the Acquisition Proposal remains a Superior Proposal compared to the proposed amendment to the terms of the Arrangement by RSLV; and

(iv) REYG terminates the Arrangement Agreement.

During the Response Period, RSLV will have the right, but not the obligation, to offer to amend the Arrangement Agreement and the Plan of Arrangement. The Board shall review any such offer by RSLV to amend the Arrangement Agreement and the Plan of Arrangement in good faith in order to determine whether the Acquisition Proposal to which RSLV is responding would continue to be a Superior Proposal when assessed against the Arrangement as it is proposed in writing by RSLV to be amended. If the Board determines that the Acquisition Proposal no longer constitutes a Superior Proposal, the Board will cause REYG and the RSLV Board will cause RSLV to enter into an amendment to the Arrangement Agreement with RSLV incorporating the amendments to the Arrangement Agreement and Plan of Arrangement as set out in the written offer to amend, and will promptly reaffirm its recommendation of the Arrangement by the prompt issuance of a press release to that effect.

Where at any time within ten days before the REYG Meeting, REYG has provided RSLV with a Superior Proposal Notice, and the Response Period has not elapsed, then, subject to applicable Laws, (i) REYG may, or (ii) at RSLV's request, will postpone or adjourn the REYG Meeting to a date acceptable to RSLV, acting reasonably, which shall not be later than ten (10) days after the scheduled date of the REYG Meeting and shall, in the event that RSLV and REYG amend the terms of the Arrangement Agreement, ensure that the details of such amended Agreement are communicated to the REYG Shareholders prior to the resumption of the adjourned or postponed meeting.

Each successive material modification of any Acquisition Proposal will constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement and RSLV will be afforded a new Response Period and the rights afforded in the Arrangement Agreement in respect of each such Acquisition Proposal.

Conditions Precedent

Mutual Conditions

The obligations of RSLV and REYG to complete the Arrangement are subject to the satisfaction of, among others, the following mutual conditions, which may be waived only with the consent of each of the Parties:

(a) the Arrangement Resolution will have been approved by REYG Shareholders at the REYG Meeting in accordance with the Interim Order and applicable Laws;

(b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of REYG and RSLV, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either REYG or RSLV, each acting reasonably, on appeal or otherwise;

(c) there will have been no action taken under any applicable Law or by any Governmental Authority which make it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the completion of the Arrangement;

(d) the Key Regulatory Approvals will have been obtained;

(e) REYG shall have received waivers, in a form reasonably satisfactory to RSLV and REYG, from each director and officer of REYG who would have been entitled, pursuant to their respective service agreements or otherwise, to receive any consideration (other than any entitlement to RSLV Shares or Replacement RSLV Options pursuant to the Plan of Arrangement) upon completion of the Arrangement, waiving their entitlement to such payments;

(f) the RSLV Shares and Replacement Options to be issued to REYG Securityholders, as applicable, in exchange for their REYG securities pursuant to the Arrangement, shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof; and; and

(g) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Conditions to the Obligations of REYG

The obligation of REYG to complete the Arrangement shall be subject to the satisfaction of, among others, the following conditions, any of which may be waived by REYG:

(a) all covenants of RSLV under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by REYG shall have been duly performed by RSLV in all material respects and REYG shall have received a certificate of RSLV addressed to REYG and dated the Effective Date, signed on behalf of RSLV by two of its senior executive officers or directors (on RSLV's behalf and without personal liability), confirming the same as of the Effective Date;

(b) the representations and warranties of RSLV set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Material Adverse Effect; and REYG shall have received a certificate of RSLV addressed to REYG and dated the Effective Date, signed on behalf of RSLV by two senior executive officers or directors of RSLV (on RSLV's behalf and without personal liability), confirming the same as at the Effective Time;

(c) REYG shall have completed its due diligence investigation to its satisfaction, acting reasonably;

(d) there shall not have occurred a Material Adverse Effect that has not been publicly disclosed by RSLV prior to the date hereof or disclosed to REYG in writing prior to the date hereof, and since the date of the Arrangement Agreement there shall not have occurred a Material Adverse Effect; and

(e) REYG shall have received from RSLV satisfactory evidence of the conditional approval for listing on the TSXV of the applicable RSLV Shares that the REYG Shareholders are entitled to receive pursuant to the Arrangement (as well as the RSLV Shares underlying the Replacement Options), subject only to customary listing conditions of the TSXV.

Conditions to the Obligations of RSLV

The obligations of RSLV to complete the Arrangement shall be subject to the satisfaction of, among others, the following conditions, any of which may be waived by RSLV:

(a) all covenants of REYG under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by RSLV shall have been duly performed by REYG in all material respects and RSLV shall have received a certificate of REYG addressed to RSLV and dated the Effective Date, signed on behalf of REYG by two of its senior executive officers (on REYG's behalf and without personal liability), confirming the same as of the Effective Date;

(b) the representations and warranties of REYG set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Material Adverse Effect; and RSLV shall have received a certificate of REYG addressed to RSLV and dated the Effective Date, signed on behalf of REYG

by two senior executive officers of REYG (on REYG's behalf and without personal liability), confirming the same as at the Effective Time;

(c) RSLV shall have completed its due diligence investigation to its satisfaction, acting reasonably;

(d) there shall not have occurred a Material Adverse Effect that has not been publicly disclosed by REYG prior to the date hereof or disclosed to RSLV in writing prior to the date hereof, and since the date of the Arrangement Agreement there shall not have occurred a material Adverse Effect;

(e) there shall be no suit, action or proceeding by any Governmental Entity or any other Person that has resulted in an imposition of material limitations on the ability of RSLV to acquire or hold, or exercise full rights of ownership of, any REYG Shares;

(f) RSLV shall have received the resignations from the REYG Board and senior executives in a form satisfactory to RSLV, acting reasonably, in exchange for customary releases from REYG in favour of such resigning directors and executives, which release such resigning directors and executives from any and all claims REYG had or may have against them;

(g) certain key employees of REYG identified by RSLV shall have executed and delivered to RSLV employment agreements between RSLV and such employees in form and substance reasonably satisfactory to RSLV;

(h) REYG shall have received written consent from Golden Gryphon USA Inc. for the assignment of the Gryphon option agreement, and all other conditions precedent to the assignment of the Gryphon option agreement, other than the completion of the Arrangement, shall have been satisfied;

(i) the Debt Conversion shall have occurred;

(j) RSLV shall have received from REYG satisfactory evidence of the conditional approval of the Arrangement from the TSXV, subject only to customary conditions of the TSXV; and

(k) holders of no more than five percent (5%) of the REYG Shares shall have exercised Dissent Rights.

REYG does not anticipate any key employees of REYG will be identified by RSLV pursuant to the condition noted in paragraph (g) above.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

(a) by mutual written agreement of RSLV and REYG;

(b) by either RSLV or REYG, if:

A. the Effective Time does not occur on or before the Outside Date, except that this right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

B. after the date of the Arrangement Agreement, any Governmental Authority has issued an order, decree or ruling or enacted or made any applicable Law that makes consummation of the Arrangement illegal or otherwise prohibited or otherwise restrains, enjoins or

prohibits RSLV or REYG from consummating the Arrangement (unless such order, decree, ruling or applicable Law has been withdrawn, reversed or otherwise made inapplicable) and such order, decree, ruling or applicable Law or enjoinment has become final and non-appealable; or

C. REYG Shareholder Approval has not been obtained at the REYG Meeting in accordance with applicable Laws and the Interim Order;

(c) by RSLV, if:

A. prior to the Effective Time, (1) the Board makes a Change in Recommendation; or (2) REYG accepts or enters into or publicly proposes to accept or enter into (other than a confidentiality and standstill agreement permitted by the Arrangement Agreement) a legally binding written agreement, arrangement or understanding with respect to an Acquisition Proposal; or (3) REYG intentionally breaches the non-solicitation covenants in the Arrangement Agreement in any material respect; or

B. prior to the Effective Time, subject to Section 7.6(b) of the Arrangement Agreement, a representation or warranty of REYG contained in the Arrangement Agreement (without regard to any materiality or Material Adverse Effect qualifications contained in them) shall be inaccurate or shall have become inaccurate as of a date subsequent to the date of the Arrangement Agreement (as if made on such subsequent date other than those representations and warranties given as of a specified date which shall be true as of such date), or a material failure to perform any covenant or agreement on the part of REYG set forth in the Arrangement Agreement shall have occurred, in each case that would cause one or more conditions set forth in Sections 6.1 or 6.3 of the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that RSLV is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in Sections 6.1 or 6.2 of the Arrangement Agreement not to be satisfied;

(d) by REYG, if:

(i) prior to the Effective Time, subject to Section 7.6(b) of the Arrangement Agreement, a representation or warranty of RSLV contained in the Arrangement Agreement (without regard to any materiality or Material Adverse Effect qualifications contained in them) shall be inaccurate or shall have become inaccurate as of a date subsequent to the date of the Arrangement Agreement (as if made on such subsequent date other than those representations and warranties given as of a specified date which shall be true as of such date), or a material failure to perform any covenant or agreement on the part of RSLV set forth in the Arrangement Agreement shall have occurred, in each case that would cause one or more conditions set forth in Sections 6.1 or 6.2 of the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that REYG is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in Sections 6.1 or 6.3 of the Arrangement Agreement not to be satisfied; or

(ii) at any time prior to receipt of the REYG Shareholder Approval, it wishes to enter into a legally binding written agreement with respect to a Superior Proposal (other than a confidentiality and standstill agreement permitted by the Arrangement Agreement), subject to compliance with Section 7.3 of the Arrangement Agreement.

Amendments

Subject to the provisions of the Interim Order and Final Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement may, at any time and from time to time prior to the Effective Time, be amended only by mutual written agreement of RSLV and REYG, without further notice to or authorization on the part of the RSLV Shareholders or REYG Shareholders, and any such amendment may without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained the Arrangement Agreement or in any document delivered pursuant thereto;

(c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties therein; and

(d) waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.

Procedure for the Arrangement Becoming Effective

The Arrangement is proposed to be carried out pursuant to the provisions of Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

(a) the Arrangement Resolutions must be approved by the REYG Shareholders at the REYG Meeting either in person or by proxy in the manner required by the Interim Order and applicable Laws;

(b) the Arrangement must be approved by the Court pursuant to the Final Order;

(c) all conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate Party; and

(d) all other conditions precedent set out in the Arrangement Agreement have been satisfied or waived.

Approval of REYG Shareholders Required for the Arrangement

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolutions shall be at least two-thirds (66⅔%) of the votes cast by the REYG Shareholders present in person or represented by proxy and entitled to vote at the REYG Meeting. Notwithstanding the foregoing, the Arrangement Resolutions authorize the Board, without further notice to or approval of the REYG Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolutions are not approved by the REYG Shareholders, the Arrangement cannot be completed. See Appendix A to this Circular for the full text of the Arrangement Resolutions. See also "*Part IV — General Proxy Matters — Procedure and Votes Required*".

Court Approvals

Interim Order

The Arrangement requires approval by the Court under Section 291 of the BCBCA. Prior to the mailing of this Circular, REYG obtained the Interim Order attached as Appendix B to this Circular, authorizing and directing REYG to call, hold and conduct the REYG Meeting, submit the Arrangement to the REYG Shareholders for approval, and other procedural matters, including, but not limited to: (a) the required REYG Shareholder approval

of the Arrangement Resolutions; (b) the Dissent Rights for Registered Shareholders; (c) the notice requirements with respect to the Court hearing of the application for the Final Order; (d) the ability of REYG to adjourn or postpone the REYG Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court; and (e) the Record Date for the REYG Shareholders entitled to notice of and to vote at the REYG Meeting.

Final Order

The BCBCA provides that an arrangement requires Court approval. Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolutions are approved by the REYG Shareholders at the REYG Meeting in the manner required by the Interim Order, REYG will apply to the Court for the Final Order.

The application for the Final Order approving the Arrangement is scheduled for October 10, 2024 at 9:45 a.m. (Vancouver time) at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. At the hearing, any REYG Shareholders and any other interested party who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing with the Court and serving upon REYG on or before 4:00 p.m. (Vancouver time) on October 8, 2024, a Response to Petition, in the form prescribed by the *Supreme Court Civil Rules*, including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application. The Response to Petition and supporting materials must be delivered, within the time specified, to Whitelaw Twining, 2400 - 200 Granville Street, Vancouver, BC V6C 1S4, Attention: Nicole Chang and Lauren Gnanasihamany. See Appendix C to this Circular, "*Notice of Hearing of Petition for Final Order*". In the event that the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the new date. Participation in the Court hearing of the application for the Final Order, including who may participate and present evidence or argument and the procedure for doing so, is subject to the terms of the Interim Order and any subsequent direction of the Court.

For further information regarding the Court hearing for the application for the Final Order and the rights of Shareholders in connection with the Court hearing for the application for Final Order, see the Interim Order attached as Appendix B to this Circular and the filed Notice of Hearing of Petition for Final Order attached as Appendix C to this Circular. The Notice of Hearing of Petition for Final Order constitutes notice of the Court hearing of the application for the Final Order and is the only such notice of that proceeding.

Each of the (i) RSLV Shares to be issued pursuant to the Arrangement to REYG Shareholders in exchange for their REYG Shares and (ii) Replacement Options to be issued pursuant to the Arrangement in exchange for REYG Options have not been and will not be registered under the U.S. Securities Act or any U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, registration or qualification under U.S. state securities, or "blue sky", laws. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of RSLV Shares and Replacement Options are approved by the Court, REYG and RSLV intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of RSLV Shares and Replacement Options as a basis for the exemption from registration under the U.S. Securities Act of the issuance pursuant to the Arrangement of the RSLV Shares and the Replacement Options. Therefore, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement and such issuance of the RSLV Shares and the Replacement Options, such RSLV Shares and Replacement Options issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court, in hearing the application for the Final Order, will consider, among other things, the procedural and substantive fairness and the reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, in any manner the Court

may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any required amendments, REYG and/or RSLV may determine not to proceed with the Arrangement, in which case the RSLV Shares and the Replacement Options will not be issued.

Stock Exchange Listing Approvals and Delisting Matters

REYG is a reporting issuer under the Canadian Securities Laws in the provinces of British Columbia and Alberta. The REYG Shares are listed and posted for trading on the TSXV under the trading symbol "REYG". On August 6, 2024, the last trading day on which the REYG Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the REYG Shares on the TSXV was C$0.03. On September 5, 2024, the closing price of the REYG Shares on the TSXV was C$0.035.

RSLV is a reporting issuer under the Canadian Securities Laws in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan. The RSLV Shares are listed and posted for trading on the TSXV under the symbol "RSLV". On August 6, 2024, the last trading day on which the RSLV Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the RSLV Shares on the TSXV was C$0.11. On September 5, 2024, the closing price of the RSLV Shares on the TSXV was C$0.115.

The REYG Shares will be delisted from the TSXV as promptly as possible following completion of the Arrangement. Subject to applicable Laws, RSLV will, as promptly as possible following completion of the Arrangement, apply to the applicable Canadian Securities Regulators to have REYG cease to be a reporting issuer. For information with respect to the trading history of the REYG Shares, see Appendix F to this Circular, "*Information Concerning Reyna Gold Corp.*"

It is a mutual condition to completion of the Arrangement that the TSXV shall have conditionally accepted the listing of the RSLV Shares issuable pursuant to the Arrangement on the TSXV. Accordingly, RSLV has agreed to obtain conditional acceptance of the listing of the RSLV Shares for trading on the TSXV, subject only to the satisfaction by RSLV of customary listing conditions of the TSXV. The TSXV has conditionally accepted the listing of the RSLV Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement.

Timing

If the REYG Meeting is held as scheduled and is not adjourned and/or postponed, and the REYG Arrangement Approval is obtained, it is expected that REYG will apply for the Final Order approving the Arrangement on October 10, 2024. If the Final Order is obtained in a form and substance satisfactory to REYG and RSLV, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, REYG expects the Effective Date to occur on or about October 11, 2024, following the receipt of all requisite consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be extended by mutual agreement of the Parties.

The Arrangement will become effective as of the Effective Time on the Effective Date, which is expected to be the date of all conditions precedent in the Arrangement Agreement have been satisfied or waived.

Although REYG's and RSLV's objective is to have the Effective Date occur as soon as reasonably practicable after the REYG Meeting, the Effective Date could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. REYG and/or RSLV may determine not to complete the Arrangement without prior notice to or action on the part of REYG Shareholders.

Procedure for Exchange of REYG Shares

In order to receive the Consideration, Registered Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the validly completed and duly signed Letter of Transmittal together with the certificate(s) or DRS Advice(s) representing the Registered Shareholder's REYG Shares and such other documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the BCBCA, the *Securities Transfer Act* (British Columbia) and the articles of REYG. Registered Shareholders who do not have their REYG Share certificates should refer to "*Part I — The Arrangement — Lost Certificates*".

Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under REYG's profile on SEDAR+ at www.sedarplus.ca. Additional copies of the Letter of Transmittal will also be available by contacting Michael Wood, Chief Executive Officer of Reyna Gold Corp. at Suite 410 325 Howe Street, Vancouver, B.C. V6C 1Z7 or by email at michael@reynagold.com.

The exchange of REYG Shares for RSLV Shares in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the RSLV Shares in respect of their REYG Shares.

The use of mail to transmit certificates representing REYG Shares and the Letter of Transmittal will be at the risk of Registered Shareholders. REYG recommends that such certificates and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging REYG Shares and depositing such REYG Shares with the Depositary are set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates representing REYG Shares, must be guaranteed by an Eligible Institution.

To prevent a delay in receiving the Consideration, Registered Shareholders should consider re-registering their REYG Shares with an Intermediary prior to the Effective Date.

No dividend or other distribution declared or made after the Effective Time with respect to RSLV Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding REYG Shares unless and until the holder of such certificate shall have complied with the provisions of the Plan of Arrangement. Subject to applicable law and to any withholding rights as set out in the Plan of Arrangement, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the RSLV Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such RSLV Shares.

If any Former REYG Shareholder fails to deliver to the Depositary the certificates, DRS Advices, documents or instruments required to be delivered to the Depositary as required by the Plan of Arrangement in order for such Former REYG Shareholder to receive the Share Consideration which such former holder is entitled to receive, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date (i) such former holder will be deemed to have donated and forfeited to RSLV or its successor any Consideration held by the Depositary in trust for such former holder to which such former holder is entitled and (ii) any certificate or DRS Advice representing REYG Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to RSLV and will be cancelled. Neither REYG, RSLV, the Depositary nor any of their respective successors, will be liable to any person in respect of any Share Consideration (including any

consideration previously held by the Depositary in trust for any such former holder) which is forfeited to REYG or RSLV or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

Treatment of Fractional RSLV Shares

In no event shall any holder of REYG Shares be entitled to a fractional RSLV Share and no certificates representing fractional RSLV Shares shall be issued upon the surrender for exchange of certificates by REYG Shareholders pursuant to the Plan of Arrangement. Where the aggregate number of RSLV Shares to be issued to an REYG Shareholder as consideration under or as a result of the Arrangement would result in a fraction of an RSLV Share being issuable, the number of RSLV Shares to be received by such REYG Shareholder shall be rounded to the nearest whole RSLV Share and no Former REYG Shareholder will be entitled to any compensation in respect of a fractional RSLV Share.

Return of REYG Shares

If the Arrangement is not completed, any certificates representing deposited REYG Shares will be returned to the depositing REYG Shareholder at RSLV's expense upon written notice to the Depositary from RSLV by returning the certificates or DRS Advices representing deposited REYG Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the REYG Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register of REYG Shares maintained by Odyssey on behalf of REYG.

Mail Service Interruption

Notwithstanding the provisions of the Circular, the Letter of Transmittal, the Arrangement Agreement or Plan of Arrangement, certificates or DRS Advices representing the RSLV Shares and certificates or DRS Advices representing REYG Shares to be returned, if applicable, will not be mailed if RSLV determines that delivery thereof by mail may be delayed.

Persons entitled to certificates or DRS Advices and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the Letter of Transmittal related thereto was deposited until such time as RSLV has determined that delivery by mail will no longer be delayed.

Notwithstanding the foregoing section, certificates and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are received at the office of the Depositary at which the REYG Shares were deposited.

Lost Certificates

If, prior to the Effective Time, any certificate representing any outstanding REYG Shares that were acquired by RSLV or REYG pursuant to Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the former holder of such REYG Shares and satisfaction of any other replacement requirements of the Depositary, the Depositary will cause to be delivered to such person or make available for pick up at its offices in exchange for such lost, stolen or destroyed certificate, a certificate representing RSLV Shares to which the former holder of such REYG Shares is entitled to receive pursuant to the Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the former holder of such REYG Shares will, as a condition precedent to the delivery of such Share Consideration, give a bond satisfactory to RSLV and the Depositary in such sum as RSLV and the Depositary may direct or otherwise indemnify RSLV, REYG, and the Depositary in a manner satisfactory to RSLV and the Depositary against any claim that may be made against RSLV, REYG, or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Withholding Rights

REYG, RSLV and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any REYG Securityholder under the Plan of Arrangement (including any payment to Dissenting REYG Shareholders) such amounts as REYG, RSLV or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by REYG, RSLV or the Depositary, as the case may be. For the purposes of the Arrangement, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person under the Arrangement, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of REYG, RSLV or the Depositary, as the case may be. To the extent necessary, such deductions and withholdings may be effected by selling any REYG Shares or RSLV Shares to which any such person may otherwise be entitled under the Plan of Arrangement, and any amount remaining following the sale, deduction and remittance shall be paid to the person entitled thereto as soon as reasonably practicable.

Right to Dissent

The following is only a summary of the Dissent Rights and the provisions of the BCBCA relating to a Registered Shareholder as of the Record Date's dissent and appraisal rights in respect of the Arrangement Resolutions (as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court as described below). Such summary is not a comprehensive statement of the procedures to be followed by a Registered Shareholder as of the Record Date who seeks payment of the fair value of its REYG Shares and is qualified in its entirety by reference to the full text of Section 237 through Section 247 of the BCBCA which is attached as Appendix I to this Circular (as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court). The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. It is recommended that any Registered Shareholder wishing to avail himself or herself of the Dissent Rights seek legal advice, as failure to strictly comply with the provisions of the BCBCA (as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court) may prejudice his or her Dissent Rights and result in the loss of all rights thereunder.

The statutory provisions dealing with the right of dissent are technical and complex. Any Registered Shareholders as of the Record Date considering exercising Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, may result in the loss of all Dissent Rights.

Section 237 through Section 247 of the BCBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides Registered Shareholders as of the Record Date with Dissent Rights in respect of the Arrangement Resolutions, pursuant to Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court. Any Registered Shareholder as of the Record Date who dissents from the Arrangement Resolutions in compliance with Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, will be entitled, in the event the Arrangement becomes effective, to be paid by RSLV the fair value of the REYG Shares held by such Dissenting REYG Shareholder determined as of the close of business on the day before the Arrangement Resolutions are adopted. REYG Shareholders are cautioned that fair value could be determined to be less than the value of the Consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received by a Dissenting REYG Shareholder may be treated in a different, and potentially more adverse, manner under Canadian and U.S. federal income tax Laws than had such REYG Shareholder exchanged his or her REYG Shares for the Consideration pursuant to the

Arrangement and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and does not otherwise address, "fair value" under Section 237 through Section 247 of the BCBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting REYG Shareholder of consideration for such Dissenting REYG Shareholder's Dissenting Shares.

In many cases, REYG Shares beneficially owned by a Non-Registered Shareholder are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the REYG Shares; or (b) in the name of a depositary (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the REYG Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its REYG Shares and either (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Shareholder's behalf (which, if the REYG Shares are registered in the name of CDS or other clearing agency, may require that such REYG Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such REYG Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Section 237 through Section 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, or any other order of the Court, a Dissenting REYG Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting REYG Shareholder's REYG Shares but may dissent only with respect to all REYG Shares of which it is the registered and beneficial owner.

The Dissent Procedures require that a Registered Shareholder as of the Record Date who wishes to dissent with respect to all REYG Shares held must send a written notice of objection to the Arrangement Resolutions (the "**Notice of Dissent**") to REYG (i) c/o Edwards, Kenny & Bray LLP, 1900 – 1040 West Georgia Street, V6E 4H3 (Attention: Jordan Gin) and (ii) with a copy by email to jgin@ekb.com, to be received by no later 4:00 p.m. (Vancouver time) on October 4, 2024 or, in the case of any adjourned or postponed REYG Meeting, by no later than 4:00 p.m. (Vancouver time) on the business day that is two business days prior to the new date of the REYG Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular.

A Registered Shareholder who wishes to dissent must deliver written Notice of Dissent to REYG as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Non-Registered Shareholders who wish to exercise Dissent Rights must cause each REYG Shareholder holding their REYG Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a REYG Shareholder.

A Registered Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Non-Registered Shareholder who beneficially owns REYG Shares registered in the REYG Shareholder's name and on whose behalf the REYG Shareholder is dissenting, and must dissent with respect to all of the REYG Shares registered in his, her or its name or if dissenting on behalf of a Non-Registered Shareholder, with respect to all of the REYG Shares registered in his, her or its name and beneficially owned by the Non-Registered Shareholder on whose behalf the REYG Shareholder is dissenting. The Notice of Dissent must set out the number of REYG Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such REYG Shares constitute all of the REYG Shares of which the REYG Shareholder is the registered and beneficial owner and the REYG Shareholder owns no other REYG Shares beneficially, a statement to that effect; (b) if such REYG Shares constitute all of the REYG Shares of which the REYG Shareholder is both the registered and beneficial owner, but the REYG Shareholder owns additional REYG Shares beneficially, a statement to that effect and the names of the REYG Shareholders, the number of REYG Shares held by each such REYG Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other REYG Shares; or (c) if the Dissent Rights are being exercised by a REYG Shareholder who is not the beneficial owner of such REYG Shares, a statement to that effect and the name of the Non-Registered Shareholder and a statement that the REYG Shareholder is dissenting with respect to all REYG Shares of the Non-Registered Shareholder registered in such registered holder's name.

Any failure by a REYG Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, may result in the loss of that holder's Dissent Rights. The Dissent Rights are set out in their entirety in the Interim Order, the text of which is set out in Appendix B to this Circular. A Registered Shareholder considering exercising Dissent Rights should seek independent legal advice.

If the Arrangement Resolutions are approved by the REYG Shareholders, and REYG notifies a registered holder of Notice Shares of REYG's intention to act upon the Arrangement Resolutions pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights, such Registered Shareholder must, within one month after REYG gives such notice, send to REYG a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Registered Shareholder on behalf of a Non-Registered Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Registered Shareholder becomes a Dissenting REYG Shareholder, and is bound to sell and RSLV is bound to purchase those REYG Shares. Such Dissenting REYG Shareholder may not vote, or exercise or assert any rights of a REYG Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court.

Registered Shareholders as at the Record Date who duly exercise such rights of dissent and who:

(a) are ultimately determined to be entitled to be paid fair value, for the Dissenting Shares will be deemed to have irrevocably transferred such Dissenting Shares to RSLV pursuant to Section 3.1(c) of the Plan of Arrangement in consideration of such fair value; or

(b) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares will be deemed to have participated in the Arrangement on the same basis as a REYG Shareholder who has not exercised Dissent Rights, as at and from the time specified in Section 3.1 of the Plan of Arrangement and be entitled to receive only the consideration set forth in Section 3.1 of the Plan of Arrangement.

In no case will REYG, RSLV or any other person be required to recognize such holders as REYG Shareholders after the completion of the steps set forth in Section 3.1 of the Plan of Arrangement, and each Dissenting REYG Shareholder will cease to be entitled to the rights of a REYG Shareholder in respect of the REYG Shares to which such Dissenting REYG Shareholder has exercised Dissent Rights and the central securities register of REYG will be amended to reflect that such former holder is no longer the holder of such REYG Shares as and from the completion of the steps in Section 3.1 of the Plan of Arrangement.

If a Registered Shareholder as at the Record Date is ultimately entitled to be paid by RSLV for their Dissenting Shares, such Dissenting REYG Shareholder may enter into an agreement with RSLV for the fair value of such Dissenting Shares. If such Dissenting REYG Shareholder does not reach an agreement with RSLV, such Dissenting REYG Shareholder, or RSLV, may apply to the Court, and the Court may determine the payout value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on RSLV to make an application to the Court. The Dissenting REYG Shareholder will be entitled to receive the fair value that the REYG Shares had as of the close of business on the day before the Effective Date. After a determination of the fair value of the Dissenting Shares, RSLV must then promptly pay that amount to the Dissenting REYG Shareholder. If a REYG Shareholder dissents there can be no assurance that the amount such REYG Shareholder receives as fair value for its REYG Shares will be more than or equal to the Consideration under the Arrangement.

In no circumstances will REYG, RSLV or any other person be required to recognize a person as a Dissenting REYG Shareholder: (a) unless such person is the registered holder of the REYG Shares as of the Record Date in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (b) if

such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolutions; or (c) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Section 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, and does not withdraw such Notice of Dissent prior to the Effective Time. REYG Optionholders will not be entitled to exercise Dissent Rights in respect of REYG Options.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting REYG Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolutions, or the Dissenting REYG Shareholder withdraws the Notice of Dissent with REYG's written consent. If any of these events occur, REYG must return the share certificate(s) or DRS Advices representing the REYG Shares to the Dissenting REYG Shareholder and the Dissenting REYG Shareholder regains the ability to vote and exercise its rights as a REYG Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A REYG Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, and failure to do so may result in the loss of all Dissent Rights.

If a Registered Shareholder as of the Record Date chooses to exercise their Dissent Rights there can be no assurance that the amount such Registered Shareholder as of the Record Date receives as fair value for its REYG Shares will be more than or equal to the Consideration under the Arrangement.

Each REYG Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA and the Interim Order, which are attached to this Circular as Appendix B and K, respectively, and seek his, her or its own legal advice.

The Arrangement Agreement provides that it is a condition to the obligations of RSLV that holders of such number of REYG Shares shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than holders of REYG Shares representing not more than 5% of the REYG Shares then outstanding). See "*The Arrangement Agreement — Conditions to the Arrangement Becoming Effective*" above.

Interests of Certain Persons or Companies in the Arrangement

The directors and executive officers of REYG may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the REYG Shareholders. These interests include those described below. The REYG Special Committee was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement.

Common Board Membership

Certain directors serve as directors of both RSLV and REYG. This common membership could create actual or perceived conflicts of interest. Accordingly, each of the REYG Board and the RSLV Board created as special committee consisting only of disinterested directors for the purposes of evaluating the Arrangement. The special committees each retained separate legal counsel and deliberated separately from the REYG Board and RSLV Board, respectively, before unanimously voting to recommend the Arrangement to the REYG Board and the RSLV Board, respectively. None of the board members that serve on both the REYG Board and RSLV Board will receive any special consideration upon the completion of the Arrangement (other than RSLV Shares as Consideration for REYG Shares held by them).

Share Ownership and Incentive Awards

As at the close of business on September 5, 2024, the directors and executive officers of REYG and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 8,729,000 REYG Shares, representing approximately 12.98% of the outstanding REYG Shares, and an aggregate of 3,190,000 REYG Options, representing approximately 49.5% of the outstanding REYG Options. As at the close of business on September 5, 2024, the directors and executive officers of REYG and their associates and affiliates, as a group, owned, directly or indirectly, or exercised control or direction over, an aggregate of 4,875,912 RSLV Shares and 3,446,875 options to acquire RSLV Shares, 2,150,000 RSLV RSUs and 782,005 warrants to purchase RSLV Shares.

In connection with entering into the Arrangement Agreement, RSLV entered into the RSLV Voting Agreements with certain directors and officers of REYG.

As a result of the Arrangement, the REYG Options will fully vest and be exchanged for Replacement Options to purchase RSLV Shares, with the exercise price and the number of underlying shares adjusted by the Exchange Ratio and will be exercisable until the earlier of (i) the current expiry date of the REYG Option and (ii) the date that is 12 months after the Effective Date. See ‘‘*Part I — The Arrangement — Effect of the Arrangement — Effect on REYG Options*”.

All REYG Shares and REYG Options held by directors and executive officers of REYG and their associates and affiliates will be treated in the same fashion under the Arrangement as REYG Shares and REYG Options held by other REYG Securityholders.

Change of Control Provisions

Certain executive officers REYG are entitled to receive a change of control payment or similar compensation resulting from the completion of the Arrangement. It is a condition to the completion of the Arrangement that all such executive officers waive their entitlement to such payment or similar compensation.

Indemnification and Insurance

Pursuant to the Arrangement Agreement, REYG has agreed customary “tail” insurance of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by REYG that are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events that occurred on or prior to the Effective Date and RSLV will, or will cause REYG to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date.

RSLV has agreed that all rights to indemnification or exculpation in favour of the directors and officers of REYG provided in the current articles or by-laws of REYG, as applicable, or in any agreement, and any directors’ and officers’ insurance now existing in favour of the directors or officers of REYG or any Subsidiary, shall survive the completion of the Arrangement (or be replaced with substantially equivalent coverage from another provider) and shall continue in full force and effect (either directly or via run-off insurance or insurance provided by an alternative provider) for a period of not less than six years from the Effective Date, and RSLV undertakes to ensure that this covenant shall remain binding upon its successors and assigns.

The applicable provisions of the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each director and officer of REYG, his or her heirs and his or her legal representatives and, for such purpose, REYG has confirmed that it is acting as agent and trustee on their behalf. The applicable provisions of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence

of the Effective Date for a period of six years. See ‘‘*Part I — The Arrangement — Interests of Certain Persons or Companies in the Arrangement — Indemnification and Insurance”.*

See *‘‘Part I — Arrangement Agreement — Effect of the Arrangement — Effect on REYG Options*”.

Expenses of the Arrangement

Pursuant to the Arrangement Agreement, all costs and expenses of the Parties incurred in connection with the Arrangement are to be paid by the Party incurring such expenses.

Securities Law Matters

Canada

The RSLV Shares to be issued under the Arrangement to REYG Shareholders will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian Securities Laws and, following completion of the Arrangement, the RSLV Shares will generally be “freely tradeable” (other than as a result of any “control block” restrictions which may arise by virtue of the ownership thereof) under applicable Canadian Securities Laws. Each REYG Shareholder is urged to consult such REYG Shareholder’s professional advisors to determine the Canadian conditions and restrictions applicable to trades in the RSLV Shares issued pursuant to the Arrangement.

The REYG Shares are listed and posted for trading on the TSXV and Policy 5.9 of the TSXV Corporate Finance Policy Manual requires compliance with the requirements of MI 61-101 for TSXV-listed issuers, as such instrument is adopted as a policy of the TSXV, in its entirety. MI 61-101 regulates insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among REYG securityholders, generally by requiring enhanced disclosure, approval by a majority of REYG securityholders, excluding interested parties or related parties and their respective joint actors, and in certain instances, independent valuations and approval and oversight of certain transactions by a special committee of independent directors.

As previously described in this Circular, all of the issued and outstanding REYG Shares will be exchanged for RSLV Shares under the terms of the Plan of Arrangement. Unless certain exceptions apply, the Arrangement would be considered a “business combination” in respect of REYG pursuant to MI 61-101 since the interest of a holder of a REYG Share may be terminated without the holder’s consent. Accordingly, unless no related party of REYG is entitled to receive a “collateral benefit” in connection with the Arrangement, the transaction would be considered a “business combination” and subject to minority approval requirements at the REYG Meeting (each as defined in MI 61-101).

If “minority approval” is required, MI 61-101 would require that, in addition to the approval of the Arrangement Resolutions by at least 66⅔% of the votes cast by REYG Shareholders present in person or represented by proxy at the REYG Meeting, the Arrangement Resolutions would also require the approval of a simple majority of the votes cast by REYG Shareholders present in person or represented by proxy and entitled to vote, excluding votes cast in respect of REYG Shares held by “related parties” who receive a “collateral benefit” (as such terms are defined in MI 61-101) as a consequence of the transaction.

A “collateral benefit” (as defined in MI 61-101) includes any benefit that a “related party” of REYG (which includes the directors and senior officers of REYG, as well as any securityholder having beneficial ownership of, or control or direction over, directly or indirectly, more than 10% of the voting securities of REYG) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of REYG or of another person, regardless of the existence of any offsetting costs to the related party or whether the benefit is provided, or agreed to, by REYG or RSLV.

However, MI 61-101 expressly excludes from the meaning of "collateral benefit" the following: (a) a payment or distribution per REYG Share that is identical in amount and form to the entitlement of the general body of holders in Canada of REYG Shares; (b) an enhancement of employee benefits resulting from participation by the related party in a group plan, other than an incentive plan, for employees of a successor to the business of REYG, if the benefits provided by the group plan are generally provided to employees of the successor to the business of REYG who hold positions of a similar nature to the position held by the related party; or (c) a benefit, not described in (b), that is received solely in connection with the related party's services as an employee, director or consultant of REYG, of an affiliated entity of REYG or of a successor to the business of REYG, if: (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner; (iii) full particulars of the benefit are disclosed in this Circular for the Arrangement; and (iv) (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than 1% of the outstanding REYG Shares; or (B) for business combinations: (I) the related party discloses to an independent committee of REYG the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the REYG Shares beneficially owned by the related party; (II) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in clause (I); and (III) the independent committee's determination is disclosed in the disclosure document for the transaction.

To the knowledge of REYG, no related party of REYG will receive a "collateral benefit" in connection with the Arrangement for the purposes of MI 61-101. Accordingly, as the Arrangement is not a "business combination" under MI 61-101, the requirements under MI 61-101 do not apply to the Arrangement. While certain executive officers of REYG would otherwise be entitled to receive a change of control payment under their existing contractual relationships with REYG, it is a condition to the closing of the Arrangement that such entitlements be waived.

See "*Part I — The Arrangement — Interests of Certain Persons or Companies in the Arrangement"*.

Judicial Developments

The Plan of Arrangement will be implemented pursuant to Division 5 of Part 9 of the BCBCA, which provides that, where it is not practicable for a corporation to effect a fundamental change in the nature of an arrangement under any other provisions of the BCBCA, a corporation may apply to the Court for an order approving the arrangement proposed by such corporation. Pursuant to this part of the BCBCA, such an application will be made by REYG for approval of the Arrangement. See ''*Part 1 — The Arrangement — Court Approvals — Final Order*" above. Although there have been a number of judicial decisions considering this section of the BCBCA and applications to various arrangements, there have not been, to the knowledge of REYG, any recent significant decisions which would apply in this instance. **REYG Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.**

United States

Each of the (i) RSLV Shares to be issued pursuant to the Arrangement to REYG Shareholders in exchange for their REYG Shares, and (ii) Replacement Options to be issued pursuant to the Arrangement in exchange for REYG Options, have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, registration or qualification under state securities, or "blue sky", laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities

have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which, among other matters, the substantive and procedural fairness of the terms and conditions of the Arrangement and such issuance of RSLV Shares and Replacement Options will be considered. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of RSLV Shares and Replacement Options are approved by the Court, REYG and RSLV intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of RSLV Shares and Replacement Options as a basis for the exemption from registration under the U.S. Securities Act of the RSLV Shares and Replacement Options to be issued pursuant to the Arrangement. Therefore, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement and such issuance of RSLV Shares and Replacement Options, such RSLV Shares and Replacement Options issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act. The Court granted the Interim Order on September 3, 2024, and, subject to the approval of the Arrangement by REYG Shareholders and satisfaction of certain other conditions, a hearing in respect of the Final Order is expected to be held on October 10, 2024 by the Court. See "*Court Approvals*."

The exemption pursuant to Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any RSLV Shares that are issuable upon exercise of the Replacement Options. Therefore, RSLV Shares issuable upon the exercise of the Replacement Options may be issued only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities or "blue sky" laws (in which case they will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act), or following registration under such laws. RSLV has no present intention to file a registration statement under the U.S. Securities Act relating to the issuance of the RSLV Shares issuable upon exercise of the Replacement Options and no assurance can be made that RSLV will file, or has taken effective steps to file, such registration statement in the future.

The RSLV Shares issuable to REYG Shareholders pursuant to the Arrangement, upon completion of the Arrangement, will be freely transferrable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144) of RSLV at such time or were affiliates of RSLV within 90 days before such time. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer.

Any resale of such RSLV Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell RSLV Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, such affiliates (and former affiliates) may also resell such RSLV Shares pursuant to, and in accordance with, Rule 144 under the U.S. Securities Act.

Affiliates — Rule 144

In general, under Rule 144 under the U.S. Securities Act, persons who are affiliates of RSLV after the Effective Date (or were affiliates of RSLV within 90 days prior to the Effective Date) will be entitled to sell, during any three-month period, the RSLV Shares that they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about RSLV. Persons who are affiliates of RSLV after the Effective Date (or were affiliates of RSLV within 90 days prior thereto) will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of RSLV and for 90 days thereafter.

Affiliates — Regulation S

In general, under Regulation S under the U.S. Securities Act, persons who are affiliates of RSLV following the Effective Date (or were affiliates of RSLV within 90 days prior to the Effective Date) solely by virtue of their status as an officer or director of RSLV may sell their RSLV Shares issued pursuant to the Arrangement outside the United States in an "offshore transaction" (within the meaning of Rule 902(h) of Regulation S) if neither the seller, an affiliate nor any person acting on its behalf engages in "directed selling efforts" in the United States and provided that no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered". Also, under Regulation S, subject to certain exceptions contained in Regulation S, an "offshore transaction" is a transaction in which the offer of the applicable securities is not made to a person in the United States, and either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction, which has not been pre-arranged with a buyer in the United States, is executed in, on or through the facilities of a designated offshore securities market. Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to "U.S. persons" (as such term is defined in Regulation S) by a holder of RSLV Shares issued pursuant to the Arrangement who is an affiliate of RSLV upon completion of the Arrangement (or was an affiliate of RSLV within 90 days prior to such time) other than by virtue of his or her status as an officer or director of RSLV.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of RSLV Shares received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a REYG Shareholder who, at all relevant times and for the purposes of the Tax Act: (i) deals at arm's length with each of REYG and RSLV; (ii) is not and will not be affiliated with REYG or RSLV; and (iii) holds all REYG Shares, and will hold any RSLV Shares received pursuant to the Arrangement, as capital property (a "**Holder**").

The REYG Shares and RSLV Shares will generally be considered to be capital property to a Holder for purposes of the Tax Act, unless the Holder holds or uses the shares in or is deemed to hold or use the shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to acquire them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to persons holding REYG Options and the tax considerations relevant to such holders are not discussed herein. Any such persons should consult their own tax advisors with respect to the tax consequences of the Arrangement.

In addition, this summary is not applicable to a Holder: (a) that is a "financial institution" for purposes of the "mark-to-market property" rules in the Tax Act; (b) that is a "specified financial institution" or "restricted financial institution", each as defined in the Tax Act; (c) an interest in which is, or whose REYG Shares are, a "tax shelter investment", as defined in the Tax Act; (d) that has made a functional currency reporting election under the Tax Act to report its "Canadian tax results", as defined in the Tax Act, in a currency other than Canadian currency; (e) that has or will enter into a "derivative forward agreement", "synthetic disposition arrangement" or a "dividend rental arrangement" (as those terms are defined in the Tax Act) with respect to the REYG Shares or the RSLV Shares; (f) that is a "foreign affiliate", as defined in the Tax Act, of a taxpayer resident in Canada; or (g) that (i) is a corporation resident in Canada and (ii) is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of REYG Shares or RSLV Shares, controlled by a non

resident person (or, if no single non-resident person has or acquires control, a group of persons (comprised of any combination of non-resident corporations, non-resident individuals or non-resident trusts) that do not deal at arm's length) for the purposes of the foreign affiliate dumping rules in Section 212.3 of the Tax Act. **Such Holders should consult their own tax advisors.**

In addition, this summary is not applicable to Holders who acquired their REYG Shares on the exercise of an employee stock option or other employee compensation arrangement. **Such Holders should consult their own tax advisors.**

This summary is based on the current provisions of the Tax Act in force on the date hereof and counsels' understanding of the current published administrative policies and assessing practices of the CRA publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes all such Proposed Amendments will be enacted in their present form, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in Law, whether by judicial, governmental or legislative action or decision, or changes in the administrative policies and assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein. This summary assumes that each of REYG and RSLV are, at all times, a "taxable Canadian corporation", within the meaning of the Tax Act.

This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local or foreign tax laws.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, is or is deemed to be resident in Canada for the purposes of the Tax Act (a "**Resident Holder**").

A Resident Holder whose REYG Shares or RSLV Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election, and in all subsequent taxation years, deemed to be capital property. Such Resident Holders should consult their own tax advisors regarding whether an election under subsection 39(4) of the Tax Act is available and advisable in their particular circumstances. This election is not available for any REYG Shares that were acquired by a Resident Holder as a "flow-through share" for the purposes of the Tax Act or to REYG Options, Replacement Options.

Exchange of REYG Shares for RSLV Shares

Resident Holders (other than Resident Dissenting Holders) will dispose of their REYG Shares solely in exchange for the Consideration pursuant to the Arrangement (the "**Share Exchange**"). Where a Resident Holder does not choose to recognize a capital gain (or capital loss) in respect of the Share Exchange in such Resident Holder's return of income for the taxation year in which the Share Exchange occurred, and provided that (i) such Resident Holder deals at arm's length with RSLV immediately before the exchange, and (ii) such Resident Holder and/or persons not dealing at arm's length with that Resident Holder do not control RSLV or beneficially own shares representing more than 50 percent of the fair market value of all outstanding shares of RSLV immediately following the exchange, such Resident Holder will be deemed pursuant to Section 85.1 of the Tax Act to have disposed of the REYG Shares for proceeds of disposition equal to the Resident Holder's adjusted cost base (as

defined in the Tax Act) of the REYG Shares, determined immediately before the exchange, and the Resident Holder will be deemed to have acquired the RSLV Shares at an aggregate cost equal to the proceeds of disposition of the REYG Shares.

Such Resident Holder of REYG Shares should therefore neither recognize a capital gain nor a capital loss in respect of the disposition and should be deemed to acquire their RSLV Shares at an aggregate cost which is equal to the aggregate adjusted cost base of their REYG Shares. This cost will be averaged with the adjusted cost base of all other RSLV Shares held by the Resident Holder as capital property at the Effective Time for the purposes of determining the adjusted cost base of each RSLV Share held by the Resident Holder

Where a Resident Holder chooses to recognize a capital gain (or capital loss) on the Share Exchange by reporting the same in the Resident Holder's income Tax Return for the taxation year during which the Share Exchange occurred, the Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the aggregate fair market value of the RSLV Shares received exceeds (or is less than) the total of: (a) the adjusted cost base, as defined in the Tax Act, to the Resident Holder of their REYG Shares immediately before the Share Exchange; and (b) the Resident Holder's reasonable costs of disposition. It is not possible for a Resident Holder to choose to recognize only a portion of the capital gain (or capital loss) otherwise realized on a disposition of REYG Shares. For a description of the tax treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below. The cost of the RSLV Shares acquired on the Share Exchange will be equal to the fair market value thereof. This cost is generally averaged with the adjusted cost of all other RSLV Shares held by the Resident Holder for the purpose of determining the adjusted cost base of each RSLV Share held by the Resident Holder as capital property at the Effective Time.

Dividends on RSLV Shares

A Resident Holder will be required to include in computing its income for a taxation year any dividend received or deemed to be received on an RSLV Share. In the case of a Resident Holder who is an individual (other than certain trusts), the Resident Holder's share of any dividends received or deemed to be received on the Resident Holder's RSLV Shares will be included in such Resident Holder's income and will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to "taxable dividends" received from a "taxable Canadian corporation" (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by RSLV in accordance with the provisions of the Tax Act. There may be limitations on the ability of RSLV to designate dividends as "eligible dividends." Dividends received by an individual (other than certain trusts) may give rise to a liability for minimum tax under the Tax Act.

A Resident Holder that is a corporation will be required to include in income the Resident Holder's share of dividends received or deemed to be received on the Resident Holder's RSLV Shares but will generally be entitled to deduct such amount in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or "subject corporation", each as defined in the Tax Act, may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on its RSLV Shares, to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year. **Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.**

Dispositions of RSLV Shares

A Resident Holder that disposes of, or is deemed to dispose of, an RSLV Share acquired under the Arrangement (other than to RSLV, unless such disposition occurs as a result of a purchase by RSLV in the open market in the

manner in which shares are normally purchased by any member of the public in the open market) will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such RSLV Share exceeds (or is exceeded by) the aggregate of the Resident Holder's adjusted cost base of such RSLV Share immediately prior to the disposition and any reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing income its for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in that year. A Resident Holder must deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss otherwise arising upon the disposition of a share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends previously received or deemed to have been received by it on such share (or a share for which such share was exchanged), to the extent and under the circumstances described in the Tax Act. Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is, throughout its taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act), or a "substantive CCPC" (as proposed to be defined in the Tax Act in the Proposed Amendments released on August 9, 2022) may be liable to pay an additional refundable tax on its "aggregate investment income" for the year, which is defined to include an amount in respect of taxable capital gains.

Capital gains realized by an individual or trust (other than certain specified trusts) may give rise to a liability for minimum tax under the Tax Act.

Eligibility for Investment by Registered Plans

RSLV Shares, if issued on the Effective Date, will be "qualified investments" under the Tax Act for a trust governed by a "registered retirement savings plan", a "registered retirement income fund", a "registered education savings plan", a "registered disability savings plan" and a "tax-free savings account", each as defined in the Tax Act (each, a "**Registered Plan**") and a deferred profit sharing plan, if the RSLV Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSXV) at that time.

Notwithstanding the foregoing, a holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be (each a "**Plan Holder**"), will be subject to a penalty tax if the RSLV Shares held in the Registered Plan are a "prohibited investment" (as defined in the Tax Act) for the Registered Plan. RSLV Shares will generally not be a "prohibited investment" for a Registered Plan provided that the Plan Holder deals at arm's length with RSLV for purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in RSLV. In addition, RSLV Shares will generally not be a prohibited investment if the RSLV Shares are "excluded property" (as defined in the Tax Act) for the Registered Plan. Plan Holders are advised to consult their own tax advisors with respect to whether RSLV Shares are "prohibited investments" in their particular circumstances and the tax consequences of acquiring and holding such RSLV Shares in a Registered Plan.

Persons who intend to hold their RSLV Shares in a trust governed by a Registered Plan or a deferred profit sharing plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

Dissenting Holders Resident in Canada

A Resident Holder who exercises Dissent Rights in respect of the Arrangement (a "**Resident Dissenting Holder**") and consequently receives a cash payment from RSLV equal to the fair value of the Resident Dissenting Holder's REYG Shares will generally be considered to have disposed of such REYG Shares for proceeds of disposition equal to the amount received by the Resident Dissenting Holder (excluding interest received, if any). Accordingly, the Resident Dissenting Holder will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the aggregate adjusted cost base of the REYG Shares to the Resident Dissenting Holder determined immediately before the disposition and any reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above.

Interest awarded by a court to a Resident Dissenting Holder will be included in the holder's income for purposes of the Tax Act. A dissenting Resident Holder that throughout the relevant taxation year is a CCPC or that at any time in the taxation year is a "substantive CCPC" may be liable to pay an additional tax on "aggregate investment income" as described above under "*Holders Resident in Canada – Additional Refundable Tax".* Additional income tax considerations may be relevant to Resident Dissenting Shareholders who fail to perfect or withdraw their claims pursuant to the right of dissent.

Resident Holders who are considering exercising Dissent Rights are urged to consult with their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

This portion of the summary applies to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention to which Canada is a party, and at all relevant times, is not resident or deemed to be resident in Canada (including a partnership that is not a "Canadian partnership" for purposes of the Tax Act) and does not use or hold, and is not deemed to use or hold, REYG Shares or RSLV Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This summary is not applicable to a non-resident insurer carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act) and such holders should consult their own tax advisors.

Exchange of REYG Shares for RSLV Shares

The discussion of the income tax consequences of the Share Exchange for Resident Holders under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of REYG Shares for RSLV Shares*" generally will also apply to Non-Resident Holders in respect of the Share Exchange, subject to the discussion regarding Non-Resident Holders herein and the detailed rules in the Tax Act.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of REYG Shares under the Arrangement unless the REYG Shares are "taxable Canadian property" and are not "treaty-protected property", each as defined in the Tax Act, to the Non-Resident Holder.

Generally, a REYG Share will not be taxable Canadian property of a Non-Resident Holder at the time of their disposition provided that the share is listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSXV) at that time unless, at any time during the 60-month period immediately preceding the disposition: (a) one or any combination of (i) the Non-Resident Holder and, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships held 25% or more of the issued shares of any class or series in the capital stock of REYG; and (b) more than 50% of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties

(whether or not such property exists). **Non-Resident Holders whose REYG Shares may constitute "taxable Canadian property" should consult their own tax advisors.**

Notwithstanding the foregoing, in certain other circumstances a REYG Share could be deemed to be taxable Canadian property for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the REYG Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the REYG Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the REYG Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. REYG Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty, and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act.

Non-Resident Holders whose REYG Shares are, or may be, taxable Canadian property should consult their own tax advisors with respect to the Canadian federal tax consequences to them of disposing of REYG Shares pursuant to the Arrangement, including any resulting Canadian reporting obligations.

Dividends on RSLV Shares

A Non-Resident Holder that receives RSLV Shares pursuant to the Arrangement will be subject to Canadian withholding tax on the amount of any dividends received by it, or deemed to be received by it, on such shares.

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Holder's RSLV Shares will generally be subject to withholding tax under Part XIII of the Tax Act at a rate of 25% on the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention. Under the Canada-U.S. Treaty, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Canada-US Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the Canada-US Treaty is generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a Non-Resident Holder who is resident in the U.S. for purposes of the Canada-US Treaty, is fully entitled to benefits under the Canada-US Treaty, and that is a company that owns, directly or indirectly, at least 10% of the voting stock of RSLV.

Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under any applicable income tax treaty or convention and for assistance in completing any forms required by RSLV to claim treaty benefits.

Dispositions of RSLV Shares

A Non-Resident Holder will not be subject to Canadian tax in respect of any capital gain realized on the disposition of its RSLV Shares acquired pursuant to the Arrangement unless such shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. Provided that, at the time of disposition, the RSLV Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSXV), the considerations applicable to determining whether a Non-Resident Holder's RSLV Shares constitute "taxable Canadian property", and the resultant Canadian income tax consequences if such RSLV Shares are taxable Canadian property, are similar to those discussed above with respect to a Non-Resident Holder's REYG Shares under the headings *"Certain Canadian Federal Income Tax Considerations for REYG Shareholders – Holders Not Resident in Canada – Exchange of REYG Shares for RSLV Shares".*

Dissenting Holders Not Resident in Canada

A Non-Resident Holder that exercises Dissent Rights (a "**Non-Resident Dissenting Holder**") and consequently receives a cash payment from RSLV equal to the fair value of the Non-Resident Dissenting Holder's REYG Shares will generally be considered to have disposed of the REYG Shares for proceeds of disposition equal to the amount received by the Non-Resident Dissenting Holder (excluding interest received, if any). Accordingly, the Non-Resident Dissenting Holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the aggregate adjusted cost base of the REYG Shares to the Non-Resident Dissenting Holder immediately before the disposition. Such Non-Resident Dissenting Holder will not be subject to tax in Canada in respect of any such capital gain unless the REYG Shares constitute taxable Canadian property to such holder and no exemption is available under an applicable income tax treaty or convention. See the discussion above under the heading "*Certain Canadian Federal Income Tax Considerations for REYG Shareholders – Holders Not Resident in Canada – Exchange of REYG Shares for RSLV Shares*.

Any interest paid or credited to a Non-Resident Dissenting Holder who deals at arm's length with REYG and RSLV for purposes of the Tax Act should not be subject to withholding tax under the Tax Act provided that such interest is not "participating debt interest" for purposes of the Tax Act. Additional income tax considerations may be relevant to Non-Resident Dissenting Holders who fail to perfect or withdraw their claims pursuant to the Dissent Rights.

Non-Resident Holders who are considering exercising Dissent Rights are urged to consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Certain United States Federal Income Tax Considerations

The following discussion describes the anticipated material U.S. federal income tax consequences to U.S. Holders (defined below) of the Arrangement and of the ownership and disposition of RSLV Shares following the Arrangement. The discussion is applicable to a U.S. Holder that has held REYG Shares as capital assets within the meaning of Section 1221 of the U.S. Tax Code, and will hold RSLV Shares as capital assets following the Arrangement.

Except where noted, this discussion does not address all of the U.S. federal income tax considerations that may be relevant to U.S. Holders that are subject to special rules under the U.S. Tax Code, such as the following:

- brokers or dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons liable for the alternative minimum tax;
- banks, financial institutions, underwriters, mutual funds or insurance companies;
- tax-exempt entities, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts;
- former citizens or long-term residents of the United States;
- entities or arrangements that are treated as partnerships for U.S. federal income tax purposes and investors in such partnerships;
- real estate investment trusts and regulated investment companies;

- grantor trusts or S corporations;
- persons holding REYG Shares or RSLV Shares as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- persons owning or who have owned (directly, indirectly or constructively) 10% or more of the REYG Shares or RSLV Shares;
- holders of REYG Options;
- controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons who received their REYG Shares, or, after the Arrangement, RSLV Shares, through the exercise of options or otherwise as compensation or through a tax-qualified retirement plan;
- except as specifically described below, U.S. Holders of REYG Shares that will own (directly, indirectly or constructively) 5% or more of either the total voting power or the total value of RSLV Shares immediately after the Arrangement ("**5% Transferee Shareholders**"); or
- persons whose "functional currency" is not the U.S. dollar.

U.S. Holders that are subject to special provisions under the U.S. Tax Code, including U.S. Holders described immediately above, should consult their tax advisors regarding the tax consequences of the Arrangement and the ownership and disposition of RSLV Shares.

In addition, the following discussion is based on the provisions of the U.S. Tax Code, U.S. Treasury regulations, rulings and judicial decisions issued under the U.S. Tax Code as of the date of this Circular. These authorities may be repealed, revoked or modified, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. Neither REYG nor RSLV has requested a ruling from the IRS or a legal opinion from U.S. counsel with respect to any of the U.S. federal income tax consequences of the Arrangement or any of the other matters discussed herein and, as a result, there can be no assurance that the IRS will not disagree with or challenge any of the conclusions described below, or that such conclusions, if challenged, would be upheld by a court.

As used in this discussion, a "**U.S. Holder**" means a beneficial owner of REYG Shares or, after the Arrangement, RSLV Shares who is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate that is subject to U.S. federal income tax on its income, regardless of source; or
- a trust that (A) is subject to the primary jurisdiction of a court within the United States and the control of one or more U.S. persons with respect to all of its substantial decisions, or (B) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds REYG Shares and will hold RSLV Shares after the Arrangement, the U.S. federal income tax treatment to such partnership and the partners of such partnership will depend upon the status of the partner and the activities of the partnership. This summary does not address the tax consequences to any such partnership or partner (or owner). Partners (or owners) of entities and arrangements that are classified as partnerships for U.S. federal, U.S. state and local, and non-U.S. tax purposes should consult their own tax advisors regarding the U.S. federal

income tax consequences of the Arrangement and the ownership and disposition of RSLV Shares received pursuant to the Arrangement.

This discussion is for general information purposes only and does not contain a detailed description of all the U.S. federal income tax consequences to U.S. Holders in light of their particular circumstances. Further, this discussion does not address the effects of any state, local or non-U.S. tax laws, or other U.S. federal tax consequences, such as U.S. federal estate or gift tax consequences or the consequences related to the Medicare tax on net investment income.

U.S. Holders are urged to consult their own tax advisors concerning the U.S. federal income tax consequences of the Arrangement and the ownership or disposition of RSLV Shares in light of their particular circumstances, as well as any consequences arising under the laws of any other taxing jurisdiction. This discussion is not intended to be, and should not be construed as, legal or tax advice with respect to any U.S. Holder.

Treatment of the Arrangement

The Arrangement has not been structured to achieve a particular treatment for U.S. federal income tax purposes, and REYG and RSLV have no obligation to structure the Arrangement in a manner that is tax-free to U.S. Holders. As structured, the Arrangement may qualify as a "reorganization" within the meaning of Section 368(a) of the U.S. Tax Code. However, qualification of the Arrangement as a reorganization depends on the resolution of issues and facts that will not be known until after the date of the Arrangement. Because the integration of the businesses of REYG and RSLV may be a complex process, the details of which have not yet been determined, REYG cannot state with certainty at this time that any transactions that might prevent the Arrangement from qualifying as a reorganization will not occur. In addition, the provisions of the U.S. Tax Code that govern reorganizations are extremely complex, and are based on a typical acquisition and other transaction structures effected under U.S. law. Because the Arrangement will be carried out pursuant to Canadian laws which differ from the relevant U.S. laws, if certain steps are taken in connection with the Arrangement, it is not certain that the U.S. tax authorities would apply the reorganization rules to them in the same manner they would to U.S. transactions. As a result of the foregoing considerations, REYG is not able to provide a higher degree of certainty regarding the qualification of the Arrangement as a reorganization for U.S. federal income tax purposes. The following sections describe the U.S. federal income tax consequences that should be applicable to a U.S. Holder (i) if the Arrangement qualifies as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code, and (ii) if the Arrangement does not qualify as a reorganization. U.S. Holders should consult their own tax advisors regarding whether the Arrangement qualifies as a reorganization.

IN LIGHT OF THE FOREGOING AND BECAUSE THE FOLLOWING DISCUSSION IS INTENDED AS A GENERAL SUMMARY ONLY, EACH HOLDER OF REYG SHARES IS URGED TO CONSULT SUCH HOLDER'S OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF THE ARRANGEMENT AND OF HOLDING RSLV SHARES, INCLUDING STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES, AND ANY TAX REPORTING REQUIREMENTS OF THE ARRANGEMENT AND ANY RELATED TRANSACTIONS IN LIGHT OF SUCH HOLDER'S OWN TAX SITUATION.

Arrangement Qualifies as a Reorganization

Provided the Arrangement qualifies as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code, except for certain 5% Shareholders described below and subject to the discussion under "— *Passive Foreign Investment Company Considerations*" below relating to the possible application of the "passive foreign investment company" ("**PFIC**") rules, a U.S. Holder will not recognize gain or loss upon the exchange of REYG Shares for RSLV Shares in the Arrangement. If the exchange is treated as a reorganization, the aggregate basis of the RSLV Shares received for REYG Shares in the Arrangement will be equal to the basis of the REYG Shares exchanged. The holding period of the RSLV Shares received in exchange for the REYG Shares in the Arrangement will include the holding period of the REYG Shares exchanged by such U.S. Holder. If a U.S. Holder acquired different blocks of REYG Shares at different times and at different prices, the U.S. Holder's tax basis

and holding period in the RSLV Shares received will be determined by reference to each block of REYG Shares surrendered. U.S. Holders that hold REYG Shares with differing bases or holding periods are urged to consult their tax advisors as to the determination of the bases and holding periods of the RSLV Shares received in the Arrangement.

Arrangement Does Not Qualify as a Reorganization

If the Arrangement does not qualify as a reorganization, a U.S. Holder that exchanges its REYG Shares for RSLV Shares will recognize gain or loss equal to the difference between the fair market value of the RSLV Shares received and the U.S. Holder's adjusted tax basis in the REYG Shares exchanged.

Subject to the discussion under "— *Passive Foreign Investment Company Considerations*" below relating to the possible application of the PFIC rules, such gain or loss will be capital gain or loss and will be long term capital gain or loss if the U.S. Holder's holding period for the REYG Shares exceeds the applicable holding period (currently one year). Long-term capital gains of non-corporate U.S. Holders, including individuals, currently are subject to reduced rates of U.S. federal income taxation. Any gain or loss recognized by a U.S. Holder generally should be treated as U.S. source income or loss for U.S. foreign tax credit purposes. The deductibility of capital losses is subject to complex limitations under the U.S. Tax Code.

If the Arrangement does not qualify as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code, a U.S. Holder's aggregate tax basis in the RSLV Shares received will be the fair market value of those shares on the date the U.S. Holder receives them, and the U.S. Holder's holding period for RSLV Shares received in the Arrangement will begin on the day after the date the U.S. Holder receives those shares.

Dissent Rights

Regardless of whether the Arrangement qualifies as a reorganization, a U.S. Holder that properly exercises Dissent Rights with respect to REYG Shares will recognize taxable gain or loss based upon the difference between the amount of cash received by such U.S. Holder and the U.S. Holder's tax basis in the REYG Shares exchanged. Subject to the discussion under "*Passive Foreign Investment Company Considerations"* below relating to the possible application of the PFIC rules, such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the REYG Shares exceeds the applicable holding period (currently one year). Long-term capital gains of non-corporate U.S. Holders, including individuals, currently are subject to reduced rates of U.S. federal income taxation. Any gain or loss realized by a U.S. Holder generally should be treated as U.S. source income or loss for U.S. foreign tax credit purposes. The deductibility of capital losses is subject to complex limitations under the U.S. Tax Code.

Dissenting REYG Shareholders that are U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of exercising Dissent Rights, including the characterization of gain as a dividend, the consequences if REYG is treated as a PFIC and the consequences if the Dissenting REYG Shareholder realizes a loss on the exchange of REYG Shares for cash.

Records and Reporting Requirements

If the Arrangement qualifies as a reorganization, a U.S. Holder that is a "significant holder" within the meaning of U.S. Treasury regulations Section 1.368-3(c)(1) will be required to attach a statement to its U.S. federal income tax return for the year in which the Arrangement occurs that contains the information listed in U.S. Treasury regulations Section 1.368-3(b), including the U.S. Holder's tax basis in its REYG Shares and the fair market value of the U.S. Holder's REYG Shares immediately before they were exchanged for RSLV Shares. For this purpose, a "significant holder" includes a REYG Shareholder with a tax basis in such REYG Shares of $1 million or more or a holder of at least 5% (by vote or value) of the total outstanding REYG Shares.

As provided in U.S. Treasury regulations Section 1.368-3(d), all U.S. Holders should keep records regarding the number, basis and fair market value of their REYG Shares exchanged for RSLV Shares. All U.S. Holders should consult their own tax advisors regarding any record-keeping and reporting requirements applicable to them in respect of the Arrangement.

Ownership and Disposition of RSLV Shares

Distributions

Subject to the discussion under "*Passive Foreign Investment Company Considerations*" below, the gross amount of distributions paid to a U.S. Holder with respect to RSLV Shares will be treated as dividend income to the extent paid out of RSLV current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Dividend income will be includible in gross income on the day it is actually or constructively received by the U.S. Holder. These dividends will not be eligible for the dividends received deduction allowed to corporations under the U.S. Tax Code in respect of dividends received from U.S. corporations, and generally will be treated as a foreign source dividend and as "passive income" for U.S. foreign tax credit purposes. To the extent amounts paid with respect to RSLV Shares exceed RSLV current and accumulated earnings and profits, those amounts will instead be treated first as a tax-free return of capital to the extent of the U.S. Holder's tax basis in the RSLV Shares, and thereafter as capital gain. RSLV does not expect to maintain calculations of its earnings and profits under U.S. federal income tax principles. Therefore, U.S. Holders should expect that the entire amount of any distribution generally will be reported as dividend income.

Subject to the discussion under "*Passive Foreign Investment Company Considerations*" below, non-corporate U.S. Holders, including individuals, are subject to reduced rates of U.S. federal income taxation on "qualified dividend income" of certain foreign corporations, provided certain holding period requirements are satisfied. Qualified dividend income includes dividends paid on stock of a foreign corporation that is readily tradable on an established securities market in the United States. RSLV Shares to be received in the Arrangement will be traded on the TSXV. Therefore, dividends paid to a non-corporate U.S. Holder with respect to RSLV Shares should constitute qualified dividend income for U.S. federal income tax purposes, provided that such non-corporate U.S. Holder meets certain holding period requirements and RSLV is not a PFIC in the taxable year of the distribution or the preceding tax year. However, if, as expected, RSLV is a PFIC for the taxable year in which a dividend is paid or the preceding year, such dividends would not be eligible for qualified dividend treatment. U.S. Holders should consult their own tax advisors regarding the availability of the reduced U.S. federal income tax rate on dividends in their particular circumstances.

Sale or Other Disposition of RSLV Shares

Subject to the discussion under "*—Passive Foreign Investment Company Considerations*" below, a U.S. Holder will recognize taxable gain or loss on any sale or other taxable disposition of RSLV Shares in an amount equal to the difference between the amount realized for the RSLV Shares and such U.S. Holder's tax basis in the RSLV Shares. The gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the RSLV Shares exceeds the applicable holding period (currently one year) at the time of sale or other disposition. Long-term capital gains of non-corporate U.S. Holders, including individuals, currently are subject to reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations. Capital gain or loss recognized by a U.S. Holder on RSLV Shares generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes.

Passive Foreign Investment Company Considerations

General

A non-U.S. corporation, such as REYG, will be classified as a PFIC for U.S. federal income tax purposes if, in the case of any particular taxable year, either (i) 75% or more of its gross income for such taxable year consists

of certain types of "passive" income or (ii) 50% or more of the value of its assets (based on an average of the quarterly values of the assets) during such taxable year is attributable to assets that produce or are held for the production of passive income. For this purpose, cash is categorized as a passive asset and REYG's unbooked intangibles associated with active business activities may generally be classified as active assets. Passive income generally includes, among other things, dividends, interest, rents, royalties, and gains from the disposition of passive assets. For this purpose, a foreign corporation will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, more than 25% (by value) of the stock. If a corporation is treated as a PFIC with respect to a U.S. Holder for any taxable year, the corporation will continue to be treated as a PFIC with respect to that U.S. Holder in all succeeding taxable years, regardless of whether the corporation continues to meet the PFIC requirements in such years, unless certain elections are made.

The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of U.S. Treasury regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the PFIC rules to the Arrangement, including the application of any information reporting requirements related to the ownership and disposition of shares of a PFIC.

Based on its current and anticipated business activities and financial expectations, REYG believes that it was a PFIC for the fiscal year ended September 30, 2022 and could continue to be a PFIC for its current fiscal year. Further, RSLV believes that it was a PFIC for its fiscal year ended September 30, 2022, and, based on current business plans and financial expectations, RSLV expects that it should continue to be a PFIC for its current taxable year and the foreseeable future. However, no legal opinion or ruling from the IRS regarding PFIC status has been obtained or is currently planned to be requested by REYG or RSLV. Furthermore, because the PFIC determination is made annually after the end of the taxable year and the application of the PFIC rules is not entirely clear, no assurances can be made regarding the determination of the PFIC status of REYG or RSLV in the current or any future taxable year. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences applicable to their own tax situation.

PFIC Considerations Regarding the Arrangement

A U.S. Holder of REYG Shares may be subject to certain adverse U.S. federal income tax rules in respect of an exchange of its shares if, as is expected, REYG is classified as a PFIC and such U.S. Holder does not have certain elections in effect. Section 1291(f) of the U.S. Tax Code provides that, to the extent provided in U.S. Treasury regulations, any gain on the transfer of stock in a PFIC shall be recognized notwithstanding any other provision of Law. However, pursuant to proposed U.S. Treasury regulations (the "**Proposed PFIC Regulations**"), U.S. Holders would not recognize gain (beyond gain that would otherwise be recognized under the applicable non-recognition rules) on the disposition of stock in a PFIC if the disposition results from a non-recognition transfer in which the stock of the PFIC is exchanged solely for stock of another corporation that qualifies as a PFIC for its taxable year that includes the day after the non-recognition transfer. If finalized in their current form, the Proposed PFIC Regulations would be effective for transactions occurring on or after April 1, 1992, including the Arrangement. Because the Proposed PFIC Regulations have not yet been adopted in final form, they are not currently effective, and there is no assurance that they will be adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final U.S. Treasury regulations, taxpayers must apply reasonable interpretation of the U.S. Tax Code provisions applicable to PFICs and that it considers the rules set forth in the proposed U.S. Treasury regulations to be reasonable interpretations of those U.S. Tax Code provisions.

Thus, assuming that REYG has been a PFIC at any time during the holding period of a U.S. Holder, if (i) the Proposed PFIC Regulations were finalized and made applicable to the exchange of REYG Shares for RSLV Shares (or if such Proposed PFIC Regulations are never finalized), (ii) the Arrangement were to qualify as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code, and (iii) as expected, RSLV is also classified as a PFIC, a U.S. Holder of REYG shares would likely be eligible for tax-deferred treatment, for U.S. federal income tax purposes, as described above.

On the other hand, if (i) the Arrangement qualifies as a reorganization, (ii) REYG has been a PFIC at any time during the holding period of a U.S. Holder, (iii) RSLV is (unexpectedly) not a PFIC in the taxable year of the Arrangement, and (iv) assuming that a U.S. Holder of REYG Shares has not made certain elections with respect to its REYG Shares, such a U.S. Holder may recognize gain (but not loss) upon the exchange of its REYG Shares for RSLV Shares pursuant to the Arrangement. The gain would be equal to the difference between the fair market value of RSLV Shares received and the U.S. Holder's adjusted tax basis in the REYG Shares exchanged and would be taxed in the manner described below. If the Arrangement does not qualify as a reorganization and REYG has been a PFIC at any time during the holding period of a U.S. Holder, such U.S. Holder would be taxed in the manner described below on any gain recognized.

If RSLV is a PFIC at any time during the holding period of a U.S. Holder, gain on disposition of RSLV Shares and any distribution in excess of 125% of the average of the annual distributions on RSLV Shares received by the U.S. Holder during the preceding three years or the U.S. Holder's holding period (whichever is shorter) would be subject to the PFIC rules. In addition, if RSLV is a PFIC for the taxable year in which a dividend is paid or the preceding year, such dividends would not be eligible for reduced rates of U.S. federal income taxation as described above under "*Ownership and Disposition of RSLV Shares — Distributions*."

In each case described in the preceding two paragraphs, in the absence of certain elections, the gain and any excess distributions would be allocated rateably to each day of the U.S. Holder's holding period for the REYG Shares or RSLV Shares (as applicable). Amounts allocated to the current taxable year and to any taxable years before REYG or RSLV (as applicable) became a PFIC would be treated as ordinary income in the U.S. Holder's current taxable year. In addition, amounts allocated to each other taxable year beginning with the taxable year that REYG or RSLV (as applicable) became a PFIC would be taxed at the highest rate in effect for that taxable year on ordinary income. The tax would be subject to an interest charge at the rate applicable to underpayments of income tax. If a U.S. Holder owned or owns REYG Shares or RSLV Shares, as applicable, in any year in which REYG or RSLV was or is a PFIC, the U.S. Holder would be required to file IRS Form 8621 (or any other form subsequently specified by the U.S. Department of the Treasury) with the U.S. Holder's U.S. federal income tax return.

The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of U.S. Treasury regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders are urged to consult their own tax advisors about the potential applicability of the PFIC rules to the Arrangement, including the application of any information reporting requirements related to the ownership and disposition of shares of a PFIC and any elections that may be available.

Information Reporting and Backup Withholding Tax

A U.S. Holder may be subject to information reporting and backup withholding for U.S. federal income tax purposes on cash received in connection with the Arrangement. The current backup withholding rate is 24%. Backup withholding will not apply, however, to a U.S. Holder who (i) furnishes a correct taxpayer identification number and certifies the U.S. Holder is not subject to backup withholding on IRS Form W-9 or a substantially similar form or (ii) certifies the U.S. Holder is otherwise exempt from backup withholding. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption. If a U.S. Holder does not provide a correct taxpayer identification number on IRS Form W-9 or other proper certification, the U.S. Holder may be subject to penalties imposed by the IRS. Any amounts withheld under the backup withholding rules may be refunded or allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS. In the event of backup withholding, U.S. Holders should consult with their own tax advisors to determine if they are entitled to any tax credit, tax refund or other tax benefit as a result of such backup withholding.

A U.S. Holder that receives RSLV Shares in the Arrangement and is considered a "significant holder," will be required (1) to file a statement with its U.S. federal income tax return providing certain facts pertinent to the

Arrangement, including its tax basis in, and the fair market value of, the REYG Shares that such U.S. Holder surrendered, and (2) to retain permanent records of these facts relating to the Arrangement. A "significant holder" is a holder that, immediately before the Arrangement, (a) owned at least 5.0% (by vote or value) of the outstanding stock of REYG, or (b) owned securities of REYG with a tax basis of $1.0 million or more.

PART II. — INFORMATION CONCERNING THE PARTIES TO THE ARRANGEMENT

Information Concerning Reyna Gold Corp.

For information regarding REYG, see Appendix F to this Circular, "*Information Concerning Reyna Gold Corp."*

Information Concerning Reyna Silver Corp.

For information regarding RSLV, see Appendix G, "*Information Concerning Reyna Silver Corp.*".

Information Concerning the Combined Company

For information in respect of the Combined Company, see Appendix H to this Circular, *"Information Concerning Reyna Silver Corp. Following Completion of the Arrangement"*.

PART III. — OTHER INFORMATION

Interest of Informed Persons in Material Transactions

Other than as disclosed elsewhere in this Circular (including the documents incorporated by reference herein and the Appendices hereto), REYG is not aware of any material interest, direct or indirect, of any informed person of REYG, or any associate or affiliate of any informed person, in any transaction since the commencement of REYG's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect REYG.

For the purposes of this Circular an "informed person" means a director or executive officer of REYG, a director or executive officer of a person or company that is itself an "informed person" of REYG and any person or company who beneficially owns, directly or indirectly, voting securities of REYG or who exercises control or direction over voting securities of REYG or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of REYG.

Auditors

The auditor of REYG is DeVisser Gray LLP. The auditor of RSLV is DeVisser Gray LLP.

Experts

The RSLV Annual Financial Statements incorporated by reference in this Circular have been audited by DeVisser Gray LLP, as stated in their reports which are also incorporated herein by reference. DeVisser Gray LLP is independent with respect to RSLV within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The REYG Annual Financial Statements incorporated by reference in this Circular have been audited by DeVisser Gray LLP, as stated in their reports which are also incorporated herein by reference. DeVisser Gray LLP is independent with respect to REYG within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

E&E is named as having prepared or certified a report, statement or opinion in this Circular, specifically the E&E Fairness Opinion. See " *Part I — The Arrangement — Opinion of E&E*". Except for the fees to be paid to E&E for the E&E Fairness Opinion (no portion of which is contingent on the conclusion reached in the E&E Fairness Opinion or upon completion of the Arrangement), to the knowledge of REYG, the designated professionals of E&E beneficially own, directly or indirectly, less than 1% of the outstanding securities of REYG or any of its associates or affiliates, have not received or will not receive any direct or indirect interests in the property of REYG or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of REYG or any associate or affiliate thereof.

As at the date hereof, the authors of the REYG Technical Reports collectively hold less than 1% of the outstanding securities of REYG or any of its associates or affiliates.

PART IV. — GENERAL PROXY MATTERS

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of REYG to be used at the REYG Meeting. Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of REYG who will be specifically remunerated therefor. REYG will pay for the delivery of its proxy-related materials indirectly to all Non-Registered Shareholders.

The information set forth below generally applies to Registered Shareholders. See "*Questions and Answers Relating to the REYG Meeting and Arrangement*" accompanying this Circular. If you are a Non-Registered Shareholder (i.e., your REYG Shares are held through an Intermediary), please see "*Management Information Circular — Information for Non-Registered Shareholders*" at the front of this Circular.

Record Date

The Record Date for determination of REYG Shareholders entitled to receive notice of and to vote at the REYG Meeting is September 4, 2024. Only REYG Shareholders whose names have been entered in the register of REYG Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the REYG Meeting.

Appointment and Revocation of Proxies

Accompanying this Circular is a form of proxy for REYG Shareholders. The persons named in the enclosed form of proxy are directors and/or officers of REYG. **A REYG Shareholder has the right to appoint a person (who need not be a REYG Shareholder) other than the persons designated in the form of proxy provided by REYG to represent them at the REYG Meeting. To exercise this right, the REYG Shareholder should strike out the names of management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in such form of proxy or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to the offices of Odyssey (i) by mail or delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8; (ii) by email to proxy@odysseytrust.com; (iii) by fax, to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or (iv) by voting online at https://login.odysseytrust.com/pxlogin (if you vote by internet, do not mail the instruments of proxy.**

The form of proxy must be received by Odyssey no later than 11:30 a.m. (Vancouver time) on October 4, 2024 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed REYG Meeting. Failure to deposit a form of proxy shall result in its invalidation.

Notwithstanding the foregoing, the Chair of the REYG Meeting has the discretion to accept or reject proxies received after such deadline and the Chair of the REYG Meeting is under no obligation to accept or reject any particular late proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the REYG Meeting at his or her discretion, without notice.

A Registered Shareholder that has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such Registered Shareholders or by its attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above mentioned office of Odyssey no later than 11:30 a.m. (Vancouver time) on October 4, 2024 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed REYG Meeting or with the Chair of the REYG Meeting on the day of the REYG Meeting prior to the commencement of the REYG Meeting or any adjourned or postponed REYG Meeting. Non-Registered Shareholders who hold REYG Shares in the name of an Intermediary should refer to their voting materials provided by such Intermediary for instructions.

Signature of Proxy

The accompanying form of proxy or voting instruction form must be executed by the REYG Shareholder or its attorney authorized in writing, or if the REYG Shareholder is a corporation, the form of proxy or voting instruction form must be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. If the REYG Shares are registered in more than one name, all registered persons must sign the form of proxy. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with REYG).

Voting of Proxies

The persons named in the accompanying form of proxy or voting instruction form will vote or withhold from voting the REYG Shareholders in respect of which they are appointed in accordance with the direction of the REYG Shareholder appointing them and if the REYG Shareholder specifies a choice with respect to any matter to be voted upon, such REYG Shareholders' REYG Shares will be voted accordingly. **In the absence of such direction, the REYG Shares will be voted "FOR" the approval of the Arrangement Resolutions to be considered at the REYG Meeting as described in this Circular.**

Exercise of Discretion of Proxy

The proxyholder has discretion under the accompanying form of proxy or voting instruction form with respect to any amendments or variations of the matter of business to be acted on at the REYG Meeting or any other matters properly brought before the REYG Meeting or any adjourned or postponed REYG Meeting, in each instance, to the extent permitted by Law, whether or not the amendment, variation or other matter that comes before the REYG Meeting is routine and whether or not the amendment, variation or other matter that comes before the REYG Meeting is contested. The persons named in the enclosed proxy will vote on such matters in accordance with their best judgment. At the date of this Circular, management of REYG knows of no amendments, variations or other matters to come before the REYG Meeting other than the matter referred to in the Notice of Meeting. REYG Shareholders that are planning on returning the accompanying form of proxy or voting instruction form are encouraged to review the Circular carefully before submitting the form of proxy or voting instruction form.

The following instructions are only for Registered Shareholders. Beneficial (non-registered) holders of REYG Shares who receive these materials through their broker, bank, trust company or other intermediary or nominee should follow the instructions provided by such broker, bank, trust company or other Intermediary or nominee.

Voting by Mail or Internet

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the REYG Meeting. Registered Shareholders may choose one of the following options to submit their proxy:

(a) complete, date and sign the form of proxy and return it to Odyssey, (i) by mail or delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8; (ii) by email to proxy@odysseytrust.com; or (iii) by fax, to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international); or

(b) by internet by following the voting link provided on the form of proxy.

In all cases the Registered Shareholder must ensure the proxy is received no later than 11:30 a.m. (Vancouver time) on October 4, 2024 or 48 hours (excluding weekends and holidays in the Province of British Columbia) prior to the time of any adjourned or postponed REYG Meeting

Please note that if a Registered Shareholder appoints a proxyholder and submits their voting instructions and subsequently wishes to change their appointment, such Registered Shareholder may resubmit their proxy, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

Information for Non-Registered Shareholders

The information set forth in this section is of significant importance to many REYG Shareholders, as a substantial number of such REYG Shareholders do not hold REYG Shares in their own name. REYG Shareholders who do not hold their REYG Shares in their own name ("**Non-Registered Shareholders**") should note that only proxies deposited by REYG Shareholders whose names appear on the records of the REYG registrar and transfer agent, Odyssey, as the Registered Shareholders of REYG Shares can be recognized and acted upon at the REYG Meeting. If REYG Shares are listed in an account statement provided to a REYG Shareholder by an Intermediary, then in almost all cases those REYG Shares will not be registered in a holder's name on the records of REYG. Such REYG Shares will more likely be registered under the name of the REYG Shareholder's Intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms). REYG Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting REYG Shares for their clients. REYG generally does not know for whose benefit the REYG Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy may require Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their REYG Shares are voted at the REYG Meeting. Often, the form of proxy supplied to a Non-Registered Shareholder by its Intermediary is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder on how to vote on behalf of the Non-Registered Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Shareholder is requested to complete and return the voting instruction form by mail or facsimile. Alternatively, the Non-Registered Shareholder can call a toll-free telephone number or access the internet to vote the REYG Shares held by the Non-Registered Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of REYG Shares to be represented at the REYG Meeting. A Non-Registered Shareholder receiving a voting instruction form cannot use that voting instruction form to vote REYG Shares directly at the REYG Meeting, as the voting instruction form

must be returned as directed by Broadridge well in advance of the REYG Meeting in order to have the REYG Shares voted.

Although a Non-Registered Shareholder may not be recognized directly at the REYG Meeting for the purpose of voting REYG Shares registered in the name of its broker or other Intermediary, a Non-Registered Shareholder may vote those REYG Shares as a proxyholder for the Registered Shareholder. To do this, a Non-Registered Shareholder should enter such Non-Registered Shareholder's own name in the blank space on the form of proxy or voting instruction form provided to the Non-Registered Shareholder and return the document to such Non-Registered Shareholder's Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the REYG Meeting.

Voting Securities and Principal Holders Thereof

As at the close of business on September 5, 2024, there were 67,231,221 REYG Shares issued and outstanding. To the knowledge of the directors and officers of REYG, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding REYG Shares.

Procedure and Votes Required

The Interim Order provides that each REYG Shareholder at the close of business on the Record Date will be entitled to receive notice of, to attend and to vote at the REYG Meeting.

Pursuant to the Interim Order:

(a) each REYG Share entitled to be voted at the REYG Meeting will entitle the holder to one vote at the REYG Meeting in respect of the Arrangement Resolutions;

(b) the number of votes required to pass the Arrangement Resolutions shall be at least 66⅔% of the votes cast by REYG Shareholders present in person or represented by proxy at the REYG Meeting; and

(c) the quorum at the REYG Meeting shall be not less than two persons present in person or represented by proxy who in the aggregate hold at least 5% of the issued REYG Shares. If a quorum is not present within one-half hour following the opening of the REYG Meeting, the meeting stands adjourned to the same day in the next week at the same time and place.

Notwithstanding the foregoing, the Arrangement Resolutions authorize the Board, without further notice to or approval of the REYG Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. See Appendix A to this Circular for the full text of the Arrangement Resolutions.

PART V. — APPROVALS

Board of Directors' Approval

The contents and the sending of this Circular have been approved by the Board.

(signed) "Michael Wood"

Michael Wood
Chief Executive Officer and Director
Reyna Gold Corp.
September 6, 2024

PART VI. — CONSENT OF FINANCIAL ADVISOR

Consent of Evans & Evans, Inc.

We hereby consent to the references to our firm name and our opinion letter dated August 7, 2024, to the Special Committee of the Board of Directors of Reyna Gold Corp. contained in the Letter to Shareholders, under the headings "*Glossary of Terms*", "*Summary Information — Reasons for Recommendation of the Board*", "*Summary Information — Opinion of E&E*", "*Part I — The Arrangement — Background to the Arrangement*", "*Part I — The Arrangement — Reasons for Recommendation of the Board*", "*Part I — The Arrangement — Opinion of E&E* ", " *Part III — Other Information — Experts*" and to the inclusion of the text of our opinion letter in Appendix E to the Notice of Meeting and Management Information Circular Concerning the Plan of Arrangement involving Reyna Gold Corp. and Reyna Silver Corp. dated September 6, 2024. Our opinion letter was given as at August 7, 2024, subject to the assumptions, limitations and qualifications contained therein. In providing such consent, we do not intend that any person other than the Special Committee of the Board of Directors of Reyna Gold Corp. shall be entitled to rely upon our opinion.

(*signed*) *EVANS & EVANS, INC.*

September 6, 2024

APPENDIX A

ARRANGEMENT RESOLUTIONS

The text of the Arrangement Resolution which the REYG Shareholders will be asked to pass at the REYG Meeting is as follows:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(1) the arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Reyna Gold Corp. ("**REYG"**) and Reyna Silver Corp. ("**RSLV"**) and securityholders of REYG, all as more particularly described and set forth in the management information circular (the "**Circular**") of REYG dated September 6, 2024 accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;

(2) the arrangement agreement (the "**Arrangement Agreement**") between RSLV and REYG dated August 7, 2024 and all the transactions contemplated therein, the actions of the directors of REYG in approving the Arrangement and the actions of the directors and officers of REYG in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;

(3) the plan of arrangement (the "**Plan of Arrangement**") of REYG implementing the Arrangement, the full text of which is attached as Schedule B to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted;

(4) notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of REYG or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of REYG are hereby authorized and empowered, without further notice to, or approval of, the securityholders of REYG to:

   a. amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

   b. subject to the terms of the Arrangement Agreement, not proceed with the Arrangement;

(5) any one or more directors or officers of REYG is hereby authorized and directed for and on behalf of REYG to execute, whether under corporate seal of REYG or otherwise, such documents as are necessary or desirable, to the Registrar under the BCBCA in accordance with the Arrangement Agreement; and

(6) any one or more directors or officers of REYG is hereby authorized, for and on behalf and in the name of REYG, to execute and deliver, whether under corporate seal of REYG or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the

completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

a. all actions required to be taken by or on behalf of REYG, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by REYG;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B

INTERIM ORDER

(see attached)

No. S-245994
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING REYNA GOLD CORP. AND REYNA SILVER CORP.

REYNA GOLD CORP.

PETITIONER

ORDER MADE AFTER APPLICATION (INTERIM ORDER)

BEFORE ASSOCIATE JUDGE ROBINSON 3/Sept/2024

ON THE APPLICATION of the Petitioner, Reyna Gold Corp. ("**REYG**") for an Interim Order under section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement involving Reyna Gold Corp., the Reyna Securityholders (as defined below) and Reyna Silver Corp. ("**RSLV**") under section 288 of the BCBCA

☑ without notice coming on for hearing at 800 Smith Street, Vancouver, British Columbia on September 3, 2024, and on hearing Sam Macdonald, counsel for REYG, and upon reading the Petition filed herein and Affidavit #1 of Steve Robertson made August 28, 2024 (the "**Robertson #1**") and filed herein;

THIS COURT ORDERS that:

SPECIAL MEETING

1. Pursuant to sections 186, 288, 289(1)(a)(i) and (e), 290 and 291(2)(b)(i) of the BCBCA, REYG is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**REYG Shareholders**") of REYG common shares to be held on October 8, 2024 at 10:00 am (Pacific time) at 1900 – 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H3:

a. to consider and, if thought advisable, to pass, with or without variation, a special resolution (the **"Arrangement Resolution"**) of the REYG Shareholders approving an arrangement (the **"Arrangement"**) under Division 5 of Part 9 of the BCBCA; and

b. to transact such further and other business, including amendments to the foregoing, as may properly be brought before the Meeting, or any adjournment or postponement thereof.

2. The Meeting shall be called, held and conducted in accordance with the BCBCA, the notice of special meeting of the REYG Shareholders (the **"Notice"**), the management information circular, which is attached as Exhibit "A" to the Robertson #1 (the **"Information Circular"**), the articles of REYG and applicable securities laws, subject to the terms of this Interim Order and any further Order of this Court, as well as the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency this Interim Order shall govern or, if not specified in the Interim Order, the Information Circular shall govern.

AMENDMENTS

3. REYG is authorized to make, in the manner contemplated by and subject to the arrangement agreement between REYG and RSLV dated August 7, 2024 (the **"Arrangement Agreement"**), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the REYG Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to REYG Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

ADJOURNMENTS AND POSTPONEMENTS

4. Notwithstanding the provisions of the BCBCA and the articles of REYG, and subject to the terms of the Arrangement Agreement, the board of directors of REYG (the **"REYG Board"**) shall be entitled to adjourn or postpone the Meeting by resolution on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the REYG Shareholders respecting such adjournment or postponement and without the need for approval of this Court. Notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or notice sent to the REYG Shareholders by one of the methods specified in paragraph 8 of this Interim Order, as determined to be the most appropriate method of communication by the REYG Board, subject to the terms of the Arrangement Agreement.

5. The Record Date (as defined below) shall remain the same despite any adjournments or postponements of the Meeting.

RECORD DATE

6. The record date for determining REYG Shareholders entitled to receive the Notice, the Information Circular (which includes, amongst other things, the Notice of Hearing of Petition for Final Order, the text of the Plan of Arrangement, and the Interim Order granted), a copy of the Petition, the voter instruction form, the form of proxy for use by the REYG Shareholders and in the case of registered REYG Shareholders, also the letter of transmittal, (collectively, the **"Meeting Materials"**) shall be the close of business on September 4, 2024 (the **"Record Date"**), as previously approved by the REYG Board and published by REYG. The Record Date shall remain the same despite any adjournments or postponements of the Meeting.

NOTICE OF SPECIAL MEETING

7. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and REYG shall not be required to send to the REYG Shareholders, or holders of REYG options (the **"REYG Optionholders"**) any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

8. The Meeting Materials, in substantially the same form contained as Exhibits to the Robertson #1, with such amendments, deletions or additional documents as counsel for REYG may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

   (a) to registered REYG Shareholders and the REYG Optionholders (together, the **"REYG Securityholders"**) as they appear on the securities register of REYG or the records of its registrar and transfer agents as at the close of business on the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

      (i) by prepaid ordinary or air-mail addressed to such REYG Securityholder at his, her, or its address as it appears on the applicable securities registers of REYG or its registrar and transfer agent as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in paragraph 8(a)(i) above; or

      (iii) by email or facsimile transmission to any such REYG Securityholder who identifies himself, herself or itself to the satisfaction of REYG (acting through its representatives), who requests such email or facsimile transmission and pays for the transmission fees in accordance with such request.

   (b) to non-registered REYG Shareholders (those whose names do not appear in the securities register of REYG), by sending copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators at least three (3) business days prior to the twenty-first (21st) day prior to the date of the Meeting; and

(c) to the directors and auditor of REYG by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission.

9. Substantial compliance with the delivery of the Meeting Materials as ordered herein shall constitute good and sufficient notice of the Meeting, including compliance with the requirements of section 290(1)(a) of the BCBCA, and REYG shall not be required to send to any REYG Securityholders any other or additional statement pursuant to section 290(1) of the BCBCA.

10. The sending of the Meeting Materials, which includes the Petition, Notice of Hearing of Petition and the Interim Order (collectively, the "**Court Materials**"), in accordance with paragraph 8 of this Order shall constitute good and sufficient service of such Notice of Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need to be served on persons in respect of these proceedings except upon written request to the solicitors for REYG at their address for service set out in the Petition. In particular, service of the Petition and any supporting affidavits is dispensed with.

11. Accidental failure of or omission by REYG to give notice to any one or more REYG Securityholders or any other persons entitled thereto, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of REYG (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or, a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of REYG, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. REYG shall be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

13. Provided that notice of the Meeting is given, and the Meeting Materials are provided to the REYG Securityholders, and any other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

14. The Court Materials, Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received, for the purposes of this Interim Order:

(a) in the case of mailing pursuant to paragraph 8(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 8(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, one (1) business day after receipt by the courier;

(c) in the case of transmission by email or facsimile pursuant to paragraph 8(a)(iii) above, upon the transmission thereof;

(d) in the case of advertisement, at the time of publication of the advertisement;

(e) in the case of electronic filing on SEDAR+, upon the transmission thereof; and

(f) in the case of beneficial REYG Shareholders, three (3) days after delivery thereof to intermediaries and registered nominees.

UPDATING MEETING MATERIALS

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the REYG Securityholders or any other persons entitled thereto, by press release, news release, newspaper advertisement or by notice sent to the REYG Securityholders by any of the means set forth in paragraph 8, as determined to be the most appropriate method of communication by the REYG Board, subject to the terms of the Arrangement Agreement.

PERMITTED ATTENDEES

16. The only persons entitled to attend the Meeting shall be:

(a) the registered REYG Securityholders as at 5 p.m. (Vancouver time) on the Record Date, or their respective proxyholders;

(b) directors, officers, auditors and advisors of REYG;

(c) directors, officers, auditors and advisors of RSLV;

(d) other persons with the prior permission of the Chair of the Meeting;

and the only persons entitled to be represented and to vote at the Meeting shall be the registered REYG Shareholders at the close of business on the Record Date, or their respective proxyholders.

SOLICITATION OF PROXIES

17. REYG is authorized to use the form of proxy or voting instruction form (as applicable) and letter of transmittal (as applicable) in connection with the Meeting; in substantially the same form as is attached as Exhibits "C", "D", and "E" to Robertson #1 subject to REYG's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. REYG is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.

18. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.

19. Subject to the terms of the Arrangement Agreement, REYG may in its discretion generally waive the time limits for the deposit of proxies by REYG Shareholders if REYG deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

20. A quorum at the Meeting shall be at least one person who, or who represents by proxy, one or more REYG Shareholders, who in aggregate, hold at least 5% of the REYG Shares entitled to be voted at the Meeting.

21. The vote required to pass the Arrangement Resolution shall be the affirmative vote of at least 66⅔% of the votes cast by the REYG Shareholders present in person, or represented by proxy at the REYG Meeting.

SCRUTINEER

22. The scrutineer for the Meeting shall be Odyssey Trust Company (acting through its representatives for that purpose).

SHAREHOLDER DISSENT RIGHTS

23. Each registered REYG Shareholder is granted rights to dissent (the **"Dissent Rights"**) in respect of the Arrangement Resolution in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order, including that:

    (a) a registered REYG Shareholder intending to exercise the Dissent Rights (a **"Dissenting Shareholder"**) must give a written notice of objection to the Arrangement Resolutions (a **"Notice of Dissent"**) to REYG c/o Edwards, Kenny & Bray LLP, 1900 – 1040 West Georgia Street, V6E 4H3 Attn: Jordan Gin, to be received by REYG no later than 4:00 p.m. (Pacific time) on October 4, 2024, or if the Meeting is adjourned or postponed, by no later than 4:00 p.m. (Pacific time) on the business day that is two business days prior to the new date of the Meeting; that is at least two days prior to the date of the Meeting;

    (b) a Notice of Dissent must specify the name and address of the registered REYG Shareholder, the number of REYG Shares in respect of which the Notice of Dissent is being given (the **"Notice Shares"**) and whichever of the following is applicable:

        (i) if the Notice Shares constitute all of the REYG Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder holds no other Shares as beneficial owner, a statement to that effect;

        (ii) if the Notice Shares constitute all of the REYG Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional REYG Shares beneficially, a statement to that effect and the names of the registered REYG Shareholders of such additional Shares, the number of such additional REYG Shares held by each of those

registered owners and a statement that Notices of Dissent are being, or have been, sent with respect to all such additional REYG Shares; or

(iii) if the Dissent Rights are being exercised by a registered REYG Shareholder on behalf of another person who is the beneficial owner of the Notice Shares (the **"Dissenting Owner"**), a statement to that effect and the name and address of the Dissenting Owner and a statement that the registered REYG Shareholder is dissenting with respect to all REYG Shares of the Dissenting Owner that are registered in such registered REYG Shareholder's name.

(d) a registered REYG Shareholder must not vote in favour of the Arrangement Resolution any REYG Shares registered in its name in respect of which the REYG Shareholder has given a Dissent Notice;

(e) if the Arrangement Resolution is passed at the Meeting, REYG must send by registered mail to every registered REYG Shareholder which has duly and validly given a Dissent Notice, prior to the date set for the hearing of the Final Order, a notice stating that, subject to receipt of the Final Order and satisfaction of the other conditions set out in the Arrangement Agreement, REYG intends to complete the Arrangement and advising the registered REYG Shareholder that if the registered REYG Shareholder wishes to proceed with its dissent, the registered REYG Shareholder must comply with the requirements of paragraph 21(f);

(e) REYG is required, promptly after the later of (i) the date on which it forms the intention to proceed with the Arrangement, and (ii) the date on which the Notice of Dissent was received to notify each Dissenting Shareholder of its intention to act on the Arrangement Resolution;

(f) if the Arrangement Resolution is approved and if REYG notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required, within one month after REYG gives such notice, to send to REYG the certificates representing the Notice Shares if such shares are certificated, and a written statement that requires REYG to purchase all of the Notice Shares;

(g) if the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Dissenting Owner, a statement signed by the Dissenting Owner is required which sets out whether the Dissenting Owner is the beneficial owner of other REYG Shares and, if so, (i) the names of the registered owners of such REYG Shares; (ii) the number of such REYG Shares; and (iii) that dissent is being exercised in respect of all of such REYG Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the REYG Shares and REYG is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares;

(h) the Dissenting Shareholder and REYG may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the payout value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Notice Shares, REYG must then promptly pay that amount to the Dissenting Shareholder. Pursuant to the Plan of Arrangement, REYG (which shall be

funded, with funds of REYG not directly or indirectly provided by RSLV and its affiliates) is required to pay the payout value of the Notice Shares; and

(i) a Dissenting Shareholder loses his, her or its Dissent Rights if, before full payment is made for the Notice Shares, REYG abandons the corporate action that has given right to the Dissent Right (namely the Arrangement), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with REYG's consent. When these events occur, REYG must return the share certificates, if applicable, to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

24. Notice to the REYG Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Rights in the Information Circular to be sent to the REYG Securityholders with respect to the Arrangement.

25. Subject to further order of this Court, the rights available to the REYG Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

26. Upon the approval by the REYG Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, REYG may apply to this Court (the **"Application"**) for an Order:

(a) pursuant to section 291(4)(a) of the BCBCA approving the Arrangement; and

(b) pursuant to section 291(4)(c) of the BCBCA declaring that the Arrangement, and the distribution of securities to be affected by the Arrangement, is substantively and procedurally fair and reasonable to the REYG Securityholders,

(collectively the **"Final Order"**),

and the hearing of the Application will be held on October 10, 2024 at 9:45 a.m. before the presiding Judge in Chambers at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct.

27. The form of Notice of Final Hearing of Petition attached as Exhibit "B" to the Affidavit #1 is hereby approved as the form of notice for the hearing of the application for the Final Order.

28. The Petitioner has advised the court that:

a. section 3(a)(10) of the United States Securities Act of 1933 (the **"1933 Act"**), as amended, provides an exemption from registration for the securities issued in exchange for one or more bona fide outstanding securities, claims or property interests pursuant to an arrangement where the terms and conditions of such issuance and exchange are approved by any court (including this Court), after a hearing on the fairness of such terms and conditions at which all person to whom it is proposed to issue securities in such exchange have the right to appear and receive timely notice thereof;

b. the Petitioner intends to use the Final Order of this Court approving the Arrangement, and declaring the fairness of the Arrangement, including the terms and

conditions hereof and the proposed issuance and exchanges of securities contemplated therein, as a basis for an exemption from registration under the 1933 Act of the issuance of the RSLV common shares (the "**RSLV Shares**") and the replacement options of RSLV (the "**Replacement Options**") to be distributed and exchanged under the Arrangement; and

c. should the Court make the Final Order approving the Arrangement, the issuance of the RSLV Shares and the Replacement Options to be distributed and exchanged under the Arrangement will be exempt from registration under the 1933 Act pursuant to section 3(a)(10) thereof.

29. Any REYG Securityholder may appear and make submissions at the application for the Final Order provided that such person shall:

(a) file a Response to Petition, in the form prescribed by the Supreme Court Civil Rules, together with any evidence or material which is to be presented to the Court at the hearing of the Application; and

(b) deliver the filed Response to Petition together with a copy of any evidence or material which is to be presented to the Court at the hearing of the Application, to REYG's counsel at:

WT BCA LLP
2400 - 200 Granville St.
Vancouver, BC V6C 1S4
Attention: Nicole Chang

by or before 4:00 p.m. (Vancouver time) on October 8, 2024

30. If the application for the Final Order is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Interim Order need to be served and provided with notice of the adjourned date.

31. In the event that the hearing of the Application is adjourned, then only those persons who filed and delivered a Response to Petition in accordance with paragraph 29, need be provided with notice of the adjourned hearing date.

32. Subject to other provisions in this Interim Order, no material other than that contained in the Information Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed is dispensed with.

VARIANCE

33. REYG shall be entitled, at any time, to apply to vary this Interim Order.

34. Rules 8-1 and 16-1(8) – (12) will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

35. REYG shall, and hereby does, have liberty to apply for such further orders as may be appropriate.

36. To the extent of any inconsistency or discrepancy between this Interim Order and the Information Circular, the BCBCA, applicable Securities Laws or the articles of REYG, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for the Petitioner,
Reyna Gold Corp.
Lawyer: Sam Macdonald

BY THE COURT

Registrar

CHECKED

APPENDIX C

NOTICE OF HEARING OF PETITION FOR FINAL ORDER

(see attached)

No. S-245994
Vancouver Registry

In the Supreme Court of British Columbia

IN THE MATTER OF SETION 288 OF THE *BUSINESS CORPORATIONS ACT*, SBC 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING REYNA GOLD COPR. AND REYNA SILVER CORP.

REYNA GOLD CORP.

Petitioner

NOTICE OF HEARING

[Rule 22 3 of the Supreme Court Civil Rules applies to all forms.]

TO: THE SHAREHOLDERS AND OPTIONHOLDERS OF REYNA GOLD CORP.

TAKE NOTICE that the petition of the Reyna Gold Corp. dated August 29, 2024 will be heard at the courthouse at 800 Smithe Street, Vancouver, BC on October 10, 2024 at 9:45 a.m. (Pacific time).

1. Date of hearing

☐ The parties have agreed as to the date of the hearing of the petition.

☐ The parties have been unable to agree as to the date of the hearing but notice of the hearing will be given to the petition respondents in accordance with Rule 16-1(8)(b) of the Supreme Court Civil Rules.

☑ The petition is unopposed, by consent or without notice.

2. Duration of hearing

☑ It has been agreed by the parties that the hearing will take 15 minutes.

☐ The parties have been unable to agree as to how long the hearing will take and

(a) the time estimate of the petitioners is ◆ minutehours, and

(b) ☐ the time estimate of the petition respondents is ◆ minutehours.

☐ the petition respondents hasve not given a time estimate.

3. Jurisdiction

☐ This matter is within the jurisdiction of an associate judge.

☑ This matter is not within the jurisdiction of an associate judge.

Dated: 3/Sep/2024

Signature of lawyer for the petitioners
Sam Macdonald

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT,* S.B.C. 2002, C.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING REYNA GOLD CORP. AND REYNA SILVER CORP.

REYNA GOLD CORP.

PETITIONER

NOTICE OF FINAL HEARING

TO: The holders (the "**Shareholders**") of common shares of Reyna Gold Corp. ("**REYG**"), and the holders of options of REYG (collectively, the "**Securityholders**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by REYG in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in an Arrangement Agreement dated as of August 7, 2024 involving REYG and Reyna Silver Corp. (the "**Arrangement**").

NOTICE IS FURTHER GIVEN that by Order of Associate Judge_____, an Associate Judge of the Supreme Court of British Columbia, dated September 3, 2024, the Court has given directions by means of an interim order (the "**Interim Order**") as to the calling of a meeting (the "**Meeting**") of the Shareholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, REYG intends to apply to the Supreme Court of British Columbia for a final order (the "**Final Order**") approving the Arrangement and declaring it to be fair and reasonable to the Securityholders, which application will be heard in the City of Vancouver, in the Province of British Columbia on October 10, 2024 at 9:45 a.m. (Vancouver time) or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is fair to the Securityholders will constitute the basis for an exemption from the registration requirements under the United States

Securities Act of 1933, pursuant to section 3(a)(10) thereof, upon which the parties will rely for the issuance and exchange of securities in connection with the Arrangement.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to REYG's address for delivery, which is set out below, on or before 4:00 p.m. (Vancouver time) on October 8, 2024.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be furnished to any Securityholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

WT BCA LLP
2400 - 200 Granville St.
Vancouver, BC V6C 1S4
Attention: Nicole Chang & Sam Macdonald

Pursuant to the Interim Order of Associate Judge _____made on September 3, 2024, the hearing of this Petition is set for October 10, 2024 at 9:45 a.m. before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia. It is anticipated that this Final Hearing will not be contentious and will take 15 minutes.

DATED this 29th day of August, 2024.

_____

Solicitor for the Petitioner,
Reyna Gold Corp.
Sam Macdonald

APPENDIX D

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1
INTERPRETATION

1.1 In this Plan of Arrangement, any capitalized term used herein and not defined in this Section 1.1 will have the meaning ascribed thereto in the Arrangement Agreement. Unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Arrangement**" means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of Section **Error! Reference source n ot found.** of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of RSLV and REYG, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated September 30, 2022 between RSLV and REYG, including all schedules annexed thereto and the disclosure letters provided in connection therewith, with respect to the Arrangement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any statutory or civic holiday in Vancouver, British Columbia;

"**Consideration**" means the consideration to be received pursuant to the Plan of Arrangement by REYG Shareholders from RSLV in respect of each REYG Share that is issued and outstanding immediately prior to the Effective Time, comprising one-third of an RSLV Share for each REYG Share;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means any trust company, bank or financial institution agreed to between RSLV and REYG for the purpose of, among other things, exchanging certificates representing REYG Shares for the Consideration in connection with the Arrangement;

"**Dissent Rights**" has the meaning ascribed thereto in Section 5.1;

"**Dissenting Holder**" means a registered holder of REYG Shares who has validly exercised Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights as of the Effective Time, but only in respect of the REYG Shares in respect of which Dissent Rights are validly exercised by such holder;

"**Effective Date**" means the date designated by REYG and RSLV by notice in writing as the effective date of the Arrangement, after all of the conditions of the Arrangement Agreement and the Final Order have been satisfied or waived;

"**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date;

"**Exchange Ratio**" means one-third;

"**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA in a form acceptable to RSLV and REYG, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended by the Court (with the consent of both RSLV and REYG, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both RSLV and REYG, each acting reasonably) on appeal;

"**Former REYG Shareholders**" means the holders of REYG Shares immediately prior to the Effective Time;

"**Interim Order**" means the interim order of the Court pursuant to section 291 of the BCBCA, in form and substance acceptable to the RSLV and REYG, each acting reasonably, providing for, among other things, the calling and holding of the REYG Meeting, as such order may be amended by the Court with the consent of RSLV and REYG, each acting reasonably, as the same may be amended;

"**Letter of Transmittal**" means the Letter of Transmittal for use by REYG Shareholders to be delivered in connection with the Arrangement;

"**Plan**" or "**Plan of Arrangement**" means this plan of arrangement as amended or supplemented from time to time in accordance with the terms hereof and Section 8.4 of the Arrangement Agreement, this Plan of Arrangement or at the direction of the Court in the Interim Order or the Final Order with the consent of the Parties, each acting reasonably;

"**Replacement RSLV Option In-The-Money Amount**" in respect of a Replacement RSLV Option means the amount, if any, by which the total fair market value of the RSLV Shares that a holder is entitled to acquire on exercise of the Replacement RSLV Option at and from the Effective Time exceeds the aggregate exercise price to acquire such RSLV Shares at that time;

"**Replacement RSLV Options**" means the options to purchase RSLV Shares to be issued in exchange for REYG Options pursuant to this Plan of Arrangement;

"**REYG"** means Reyna Gold Corp., a corporation existing under the laws of the Province of British Columbia;

"**REYG Incentive Plan**" means the long-term incentive plan of REYG, as approved by REYG Shareholders on June 27, 2024 and any former or predecessor incentive plans of REYG under which awards were granted to eligible participants;

"**REYG Meeting**" means the special meeting of REYG Shareholders, including any adjournment or postponement thereof, at which the Arrangement was approved by the REYG Shareholders;

"**REYG Option In-The-Money-Amount**" in respect of a REYG Option means the amount, if any, by which the total fair market value of the REYG Shares that a holder is entitled to acquire on exercise of the REYG Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such REYG Shares at that time;

"**REYG Options**" means the outstanding stock options to acquire REYG Shares granted under the REYG Incentive Plan which are outstanding immediately prior to the Effective Time;

"**REYG Securityholders**" means, collectively, the holders of REYG Shares and REYG Options;

"**REYG Shareholders**" means the registered holders of REYG Shares;

"**REYG Shares**" means the common shares in the authorized share capital of REYG;

"**RSLV"** means Reyna Silver Corp., a corporation existing under the laws of the Province of British Columbia;

"**RSLV Shareholders**" means the holders of RSLV Shares;

"**RSLV Shares**" means common shares in the authorized share capital of RSLV; and

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.

1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles, sections, subsections and subparagraphs are to articles, sections, subsections and subparagraphs of this Plan of Arrangement, and use of the terms "herein", "hereof" and "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion of this Plan of Arrangement.

1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, associations, corporations, funds, unincorporated organizations, governments, regulatory authorities, and other entities.

1.5 In the event that the date on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.7 In this Plan of Arrangement, unless otherwise stated, all references to sums of money are expressed in lawful money of Canada.

1.8 This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the law of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 This Plan of Arrangement constitutes an arrangement as referred to in section 288 of the BCBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 This Plan of Arrangement and the Arrangement will become effective on, and be binding on and after, the Effective Time on: the REYG Securityholders, REYG, RSLV, and the Dissenting Holders.

ARTICLE 3
ARRANGEMENT

3.1 Commencing at the Effective Time, each of the following events or transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality:

(a) each REYG Share held by an Dissenting Holder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to RSLV, in consideration for a claim against RSLV in an amount determined and payable in accordance with Article 5, and the name of such holder will be removed from the central securities register as a holder of REYG Shares and such REYG Shares shall be recorded as cancelled;

(b) each REYG Share outstanding immediately prior to the Effective Time held by a REYG Shareholder (other than any Dissenting Holder), shall be transferred by the holder thereof to RSLV in exchange for the Consideration and the name of such holder will be removed from the central securities register as a holder of REYG Shares and RSLV shall be recorded as the registered holder of the REYG Shares so transferred and shall be deemed to be the legal owner of such REYG Shares;

(c) each REYG Option outstanding immediately prior to the Effective Time shall be exchanged by the holder thereof, without any further act or formality and free and clear of all liens, claims and encumbrances, for a Replacement RSLV Option to acquire from RSLV, other than as provided herein, the number of RSLV Shares equal to the product obtained when (A) the number of REYG Shares subject to such REYG Option immediately before the Effective Time, is multiplied by (B) the Exchange Ratio, provided that if the foregoing would result in the issuance of a fraction of a RSLV Share on any particular exercise of Replacement RSLV Options, then the number of RSLV Shares otherwise issuable shall be rounded to the nearest whole number of RSLV Shares. All REYG Options shall, in accordance with the provisions of the equity incentive plan pursuant to which they were granted, vest immediately on completion of the Arrangement. The exercise price per RSLV Share subject to a Replacement RSLV Option shall be an amount equal to the quotient obtained when (A) the exercise price per REYG Share subject to each such REYG Option immediately prior to the Effective Time is divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Replacement RSLV Options shall be rounded up to the nearest whole cent. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a REYG Option for a Replacement RSLV Option. Therefore, in the event that the Replacement RSLV Option In-The-Money Amount in respect of a Replacement RSLV Option exceeds the REYG Option In-The-Money Amount in respect of the REYG Option for which it is exchanged, the number of RSLV Shares which may be acquired on exercise of the Replacement RSLV Option at and after the Effective Time will be adjusted accordingly, with effect at and from the Effective Time, to ensure that the Replacement RSLV Option In-The-Money Amount in respect of the Replacement RSLV Option does not exceed the REYG Option In-The-Money Amount in respect of the REYG Option and the ratio of the amount payable to acquire such shares to the value of such shares to be acquired shall be unchanged. Except as set out above, term to expiry, conditions to and manner of exercise (provided any Replacement RSLV Option shall be exercisable at the offices of RSLV) and other terms and conditions of each of the Replacement RSLV Options shall be the same as the terms and conditions of the REYG Option for which it is exchanged, except that the RSLV Options shall be governed by the terms of the equity incentive plan of RSLV ratified by RSLV shareholders on June 26, 2024. Notwithstanding the foregoing, no such Replacement RSLV Option shall expire due to the holder ceasing to hold office or ceasing to be a director, employee or consultant and each such Replacement RSLV Option shall terminate on the earlier of (i) the date of expiry of the REYG Option for which it was exchanged and (ii) the date that is 12 months after the Effective Date. Any document previously evidencing a

REYG Option shall thereafter evidence and be deemed to evidence such Replacement RSLV Option and no certificates evidencing Replacement RSLV Options shall be issued;

(d) each REYG Securityholder, with respect to each step set out above applicable to such holder, will be deemed, at the time such step occurs, to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer or amend such REYG Shares or REYG Options, as the case may be, in accordance with such step; and

(e) the foregoing matters will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

3.2 The Consideration and the Exchange Ratio will be adjusted to reflect fully the effect of any stock split, reverse split, consolidation, reorganization or recapitalization with respect to REYG Shares or RSLV Shares effected in accordance with the terms of the Arrangement Agreement occurring after the date of the Arrangement Agreement and prior to the Effective Time.

ARTICLE 4
OUTSTANDING CERTIFICATES AND FRACTIONAL SECURITIES

4.1 From and after the Effective Time, any certificates representing REYG Shares held by Former REYG Shareholders shall represent only the right to receive the Consideration to which the holders are entitled under the Arrangement, or as to those held by Dissenting Holders, to receive the fair value of the REYG Shares represented by such certificates.

4.2 From and after the Effective Time, RSLV shall honour and shall cause REYG to honour all rights and obligations under the Replacement RSLV Options and such rights shall survive the completion of the Plan of Arrangement.

4.3 RSLV, as soon as practicable following the later of the Effective Date and the date of deposit by a Former REYG Shareholder of a duly completed Letter of Transmittal and the certificates representing the REYG Shares held by such Former REYG Shareholder, will either:

(a) forward or cause to be forwarded by first class mail (postage prepaid) to such Former REYG Shareholder at the address specified in the Letter of Transmittal, or

(b) if requested by such Former REYG Shareholder in the Letter of Transmittal, make available or cause to be made available at the Depositary for pickup by such Former REYG Shareholder certificates,

representing the number of RSLV Shares issued to such holder under the Arrangement.

4.4 If any certificate which immediately prior to the Effective Time represented an interest in outstanding REYG Shares that were transferred or cancelled pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the Depositary shall issue and deliver in exchange for such lost, stolen or destroyed certificate the Consideration to which the holder is entitled pursuant to the Arrangement (and any dividends or distributions with respect thereto). Unless otherwise agreed to by RSLV, the person who is entitled to receive such Consideration shall, as a condition precedent to the receipt thereof, give a bond to RSLV and the Depositary, which bond is in form and substance satisfactory to RSLV and the Depositary, or shall otherwise indemnify RSLV and its transfer agent against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 All dividends and distributions made after the Effective Time with respect to any RSLV Shares allotted and issued pursuant to this Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder of such RSLV Shares. All monies received by the Depositary shall be invested by it in interest-bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to this Section 4.5, the Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such distributions and any interest thereon to which such holder is entitled, net of any applicable withholding and other taxes.

4.6 Any certificate which immediately prior to the Effective Time represented RSLV Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the (6th) sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and, for greater certainty, the right of the Former REYG Shareholder of such REYG Shares to receive the Consideration shall be deemed to be surrendered to RSLV together with all dividends, distributions or cash payments thereon held for such holder. For greater certainty, on such date, any certificate formerly representing REYG Shares shall cease to represent a claim or interest of any kind or nature against RSLV or REYG.

4.7 In no event shall any holder of REYG Shares be entitled to a fractional RSLV Share. Where the aggregate number of RSLV Shares to be issued to a REYG Shareholder as Consideration under the Arrangement would result in a fraction of a RSLV Share being issuable, the number of RSLV Shares to be received by such REYG Shareholder shall be rounded to the nearest whole RSLV Share. In calculating fractional interests, all REYG Shares, as the case may be, registered in the name of or beneficially held by a REYG Shareholder or its nominee shall be aggregated. All calculations and determinations made by RSLV, REYG or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final, and binding.

4.8 RSLV, REYG and the Depositary and any person acting on their behalf shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any person pursuant to the Arrangement and from all dividends or other distributions otherwise payable to any former REYG Securityholders such amounts as RSLV, REYG or the Depositary may be required to deduct and withhold therefrom under any provision of applicable laws in respect of taxes including without limitation any amounts payable to Dissenting Holders or payable in respect of REYG Options; provided, however, that any of RSLV, REYG and/or the Depositary or any person acting on their behalf, as applicable, shall notify such person of its intent to withhold ten (10) days prior to making such withholding and shall permit such person to reduce the amount withheld, if possible, including through the provision of any tax forms, information, reports or certificates. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the person to whom such amounts would otherwise have been paid; provided that such withheld amounts are actually remitted to the appropriate governmental entity.

4.9 Each of RSLV, REYG and the Depositary and any person acting on their behalf is hereby authorized to sell or otherwise dispose of such portion of RSLV Shares payable as Consideration to REYG Shareholders as is necessary to provide sufficient funds to RSLV, REYG or the Depositary, as the case may be, to enable it to implement such deduction or withholding, and RSLV, REYG or the Depositary will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

ARTICLE 5
DISSENTING HOLDERS

5.1 Pursuant to the Interim Order, each registered REYG Shareholder may exercise rights of dissent ("**Dissent Rights**") under Section 238 of the BCBCA and in the manner set forth in Sections 242

to 247 of the BCBCA, all as modified by this Article 5 as the same may be modified by the Interim Order or the Final Order in respect of the Arrangement, provided that the written objection to the Arrangement Resolution contemplated by Section 242 of the BCBCA must be sent to and received by REYG not later than 5:00 p.m. (Vancouver time) on the Business Day that is two (2) Business Days before the REYG Meeting.

5.2 REYG Shareholders who duly exercise such rights of dissent and who:

(a) are ultimately determined to be entitled to be paid fair value from RSLV, for the Dissenting Shares in respect of which they have exercised Dissent Rights, notwithstanding anything to the contrary contained in Section 245 of the BCBCA, will be deemed to have irrevocably transferred such Dissenting Shares to RSLV for cancellation pursuant to Section 1.1(a) in consideration of such fair value; or

(b) are ultimately not entitled, for any reason, to be paid fair value for the Dissenting Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a REYG Shareholder who has not exercised Dissent Rights, as at and from the time specified in Section 3.1, and be entitled to receive only the consideration set forth in Section 3.1,

but in no case will REYG or RSLV or any other person be required to recognize such holders as holders of REYG Shares after the completion of the steps set forth in Section 3.1, and each Dissenting REYG Shareholder will cease to be entitled to the rights of a REYG Shareholder in respect of the REYG Shares in relation to which such Dissenting REYG Shareholder has exercised Dissent Rights and the central securities register of REYG will be amended to reflect that such former holder is no longer the holder of such REYG Shares as and from the completion of the steps in Section 3.1.

5.3 For greater certainty, in addition to any other restrictions in the BCBCA, no person who has voted in favour of the Arrangement shall be entitled to dissent with respect to the Arrangement.

ARTICLE 6
AMENDMENTS

6.1 RSLV and REYG may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (a) set out in writing; (b) filed with the Court and, if made following the REYG Meeting, approved by the Court; and (c) communicated to REYG Securityholders if and as required by the Court.

6.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by RSLV and REYG at any time prior to or at the REYG Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the REYG Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

6.3 Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the REYG Meeting shall be effective only if (a) it is consented to by each of RSLV and REYG; and (b) if required by the Court or applicable law, it is consented to by REYG Securityholders, as applicable.

6.4 Each of RSLV and REYG shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute, or cause to be made, done, executed and delivered, all such further acts, deeds, agreements, transfers, elections, assurances, instruments or documents as may reasonably be

required by any of them in order to implement this Plan of Arrangement and to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX E

OPINION OF E&E

(see attached)

EVANS & EVANS, INC.

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CANADA M5H 4A6

August 7, 2024

REYNA GOLD CORP.
Suite 410 – 325 Howe Street
Vancouver, British Columbia V6C 1Z7

Attention: Special Committee of the Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Special Committee (the "Committee") of the Board of Directors (the "Board") of Reyna Gold Corp. ("Reyna Gold" or the "Company") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to a share exchange with Reyna Silver Corp. ("Reyna Silver" or the "Acquiror" and together with Reyna Gold, the "Companies") (the "Proposed Transaction"). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint, to the shareholders of Reyna Gold (the "Reyna Gold Shareholders").

Reyna Gold is a reporting issuer whose shares are listed for trading on the TSX Venture (the "TSXV") under the symbol "REYG". Reyna Silver is a reporting issuer whose shares trade on the TSXV under the symbol "RSLV". Evans & Evans understands the Companies share certain common management and directors.

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 Evans & Evans reviewed the draft arrangement agreement (the "Agreement") dated July 23, 2024, setting out the terms of the Proposed Transaction. A summary of the key terms of the Proposed Transaction is provided below .

1. Reyna Silver will acquire all of the issued and outstanding common shares of Reyna Gold pursuant to a plan of arrangement (the "Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia).

2. Each shareholder of Reyna Gold will receive one common share of Reyna Silver for every three Reyna Gold shares held (the "Consideration"). Thus, each Reyna Gold common share ("Company Share") will be exchanged for one-third (the "Exchange Ratio") of a Reyna Silver common share ("Acquiror Share").

3. As part of the Proposed Transaction, all outstanding options of Reyna Gold will vest immediately and be exchanged for the number of options to purchase common shares of Reyna Silver based on the Exchange Ratio.

4. Immediately prior to the completion of the Proposed Transaction, at least $100,000 in accrued amounts payable by Reyna Gold (including accrued amounts owing, directly or indirectly, to certain directors and officers of Reyna Gold for accrued directors' fees and management fees) will be converted (the "Debt Conversion") into common shares of Reyna Gold at a price of $0.05 per share. Further, all change of control payments payable to officers of Reyna Gold under executive compensation agreements will be waived in connection with the Proposed Transaction.

5. Upon competition of the Proposed Transaction, the Reyna Gold Shareholders will hold approximately 10% of the issued and outstanding common shares of Reyna Silver and existing Reyna Silver Shareholders will hold approximately 90% of the issued and outstanding common shares of Reyna Silver, excluding any shares issued in connection with the Debt Conversion (defined above).

6. In connection with the Proposed Transaction, Reyna Gold will assign, and Reyna Silver will assume all of Reyna Gold's right, title, interest and obligations under the Property Option Agreement dated August 29, 2023 among Golden Gryphon USA Inc. (the "Gryphon Option Agreement"), Reyna Silver and Reyna Gold with respect to the Gryphon Summit Project.

7. The Agreement does not set out a break fee or termination fee or an expense reimbursement in favor of either of the Companies.

The Proposed Transaction is expected to close in October of 2024, subject to the satisfaction (or waiver) of a number of conditions precedent, including, but not limited to receipt of all regulatory approvals, including the approval of the Supreme Court of British Columbia and the TSXV, assignment of the Gryphon Option Agreement and completion of the Debt Conversions.

The reader is advised to refer to the Agreement for a complete description of the terms of the Proposed Transaction.

1.04 The Committee retained Evans & Evans to act as an independent advisor to Reyna Gold and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Proposed Transaction and Exchange Ratio, from a financial point of view, to Reyna Gold Shareholders as at the date of the Opinion.

1.05 Reyna Gold was incorporated under the laws of the province of British Columbia on October 10, 2017. The Company changed its name from R1 Capital Corp. to Reyna Gold Corp. on January 28, 2021 and began trading on the TSXV on January 11, 2022.

The Company's principal business is the acquisition, exploration and development of resource properties for the mining of precious or base metals with a focus in Mexico. The Company's key objective is to advance exploration at the La Gloria property with the objective of determining whether the property contains commercially exploitable deposits of precious or base metals. The Company's other properties include Don Porfirio, La Centella and El Durazno properties in Mexico as well as the optioned property of Gryphon Summit in Nevada, US.

An overview of the Company's properties as taken from the Company's public disclosure documents is outlined below.

La Gloria Property

The Company owns 100% interest in the LaGloria's Canasta-Dorada Property (the "La Gloria Property") in exchange for US$100,000, paid in April 2022, and the issuance of 250,000 common shares issued in November 2022.

The La Gloria project is located in northwestern Sonora, Mexico, approximately 20 km north of the town of Caborca. La Gloria Property comprises four mining claims covering a total of 24,055.19 hectares within the Sierra La Gloria. This region lies within the Sonora-Mojave Megashear, known as the Caborca Gold Belt, an area with significant gold deposits.

Gold prospects within the La Gloria Property area have been identified, with exploration efforts historically focused on the Los Basureros claims (Big Pit, Pique Viejo, and Placeres areas) and the La Republicana, Alamo Muerto-Canasta Dorada, and Las Quintas areas.

The region surrounding the La Gloria Property in northwestern Sonora hosts several gold deposits associated with the Sonora-Mojave Megashear, including the La Herradura and El Chanate mines, which are situated to the west and east of the project. These deposits are classified as orogenic gold deposits, formed within sheared host rocks of varying composition.

Between 2006 and 2013, exploration conducted by High Desert Gold and HighVista Gold included rock-chip, stream-sediment, silt, and soil geochemical sampling, a self-potential geophysical study, detailed geological mapping, and drilling. The drilling efforts consisted of 32 diamond drill core holes totaling 5,011.1 meters in the Big Pit and Pique Viejo areas, and 86 reverse-circulation holes totaling 8,110.4 meters across the Basureros claims areas, La Republicana, Alamo Muerto-Canasta Dorada, and Las Quintas areas.

Don Porfirio Property

On April 26, 2021, the Company entered into an agreement whereby it acquired exclusive access to the Don Porfirio property (the "Don Porfirio Property") for a period of twelve months in exchange for US$10,000. During the year ended December 31, 2023, the Company exercised the option to extend the twelve-month period by an additional twelve months.

The Company also retains the option to enter into a definitive assignment agreement with the owner of the claims to earn a 100% interest in the property in exchange for a maximum of US$115,000.

The Don Porfirio Property is located in the southwestern part of Chihuahua, Mexico, within the Sierra Madre Occidental gold-silver belt. This region is known for its potential for low-sulfidation gold-silver (Au-Ag) deposits.

The Don Porfirio Property is divided into two zones: the North zone, known as Cerro Colorado, and the South zone, known as San Pedro. In both zones, two dominant structural systems have been identified that control the low-sulfidation epithermal Au-Ag mineralization. These quartz vein systems develop stockwork zones in the hanging wall of the mineralized structures and are associated with felsic dikes that exhibit low-grade gold and silver values. The dikes have average widths ranging from 40 to 80 meters. The mineralization is hosted in felsic volcanic rocks located near the contact with andesitic volcanic rocks of the lower member of the Sierra Madre Occidental volcanic group. The Don Porfirio Property has not been explored in detail using modern exploration techniques.

El Durazno Property

On July 19, 2021, the Company entered into an option agreement with Reyna Silver whereby the Company has the option to earn a 51% interest in the El Durazno property (the "El Duranzo Property") by paying $20,000 (paid) and by incurring $500,000 in exploration expenditures on the El Duranzo Property before July 19, 2025.

The El Duranzo Property is located in the southeastern part of the state of Sonora, Mexico. The El Duranzo Property spans 24,629 hectares within the Sierra Madre Occidental Gold & Silver Belt, an area associated with low-sulfidation gold-silver (Au-Ag) deposits.

El Duranzo Property is located within the old Mulatos Mining District, which produced 300,000 ounces of gold before 1903. The geology and mineralization at the El Duranzo Property are similar to those of the La India and Mulatos mines, which are currently in production.

La Centella Property

On August 30, 2021, the Company issued 2,000,000 common shares to acquire geological, geochemical, and geophysical data for the La Centella property (the "La Centella

Property"). These shares are under a three-year lock-up agreement, with 10% released upon public listing approval and 15% every six months thereafter. On January 11, 2022, 200,000 common shares were released pursuant to this lock-up agreement. A total of 1,700,000 common shares were released pursuant to this lock-up agreement by January 2024.

On August 30, 2021, the Company also entered into an option agreement with the same party to earn 100% interest in the La Centella Property by incurring US$500,000 in exploration expenditures on the La Centella Property over a period of four years.

The La Centella Property is located in the state of Sonora, Mexico, approximately 60 km northeast of Hermosillo. The La Centella Property encompasses 4,485 hectares and lies in the southeastern part of the Mojave-Sonora Megashear. The La Centella Property contains several old artisanal mining works, indicating historical mining activity.

The La Centella Property exhibits areas of alteration with evidence of Au-Ag, Pb-Zn, and Cu mineralization. Two types of mineralization have been identified: veins and stockworks of hydrothermal-mesothermal origin (Au-Ag, Pb-Zn, Cu) and skarn mineralization in the southwestern part of the project.

Gryphon Summit Property:

On August 29, 2023, the Company and Reyna Silver entered into a property option agreement (the "Option Agreement") with Golden Gryphon USA Inc. ("Gryphon") to jointly earn up to a 70% interest in the Gryphon Summit property (the "Gryphon Summit Property"). The Company and Reyna Silver have formed an unincorporated joint venture for the purpose of holding the option (the "Reyna JV"). The option is subject to the Reyna JV performing the following by April 30, 2027: (i) expend a total of US$9,500,000 on the property; (ii) make cash payments to Gryphon jointly in the aggregate amount of US$1,100,000; and (iii) issue a total of 1,200,000 common shares in the capital of the Company and 1,200,000 common shares in the capital of Reyna Silver to Gryphon. Upon completion of the option, Gryphon and Reyna JV will enter a joint venture to continue exploration and development of the Gryphon Summit Property. For the year ended December 31, 2023, US$100,000 in cash and 125,000 common shares were issued to Gryphon.

The Gryphon Summit Property is situated in Eureka and Elko counties, Nevada, within the Diablo Range. The property spans 10,300 hectares and consists of 1,286 unpatented and 8 patented lode mining claims. It is located between the Carlin and Eureka-Battle Trends of north-central Nevada, with well-maintained roads providing access to key areas.

Historic exploration at the property was conducted by various major companies focused primarily on gold. Extensive geological, geochemical, and geophysical programs were undertaken, leading to localized shallow drilling programs. These programs included 133 reverse circulation holes, 11 core holes, and 12 diamond drill holes drilled by Agnico Eagle Mines Limited.

In 2023, the Company, in collaboration with Reyna Silver, initiated an independent NI43-101 compliant technical report incorporating over 30 years of technical data. Reyna Silver is leading the process and incorporating over 30 years of technical data from generally shallow-focused gold exploration on the property. A joint technical team will be deployed for re-logging and strategic re-assay of historical sampling and drilling data. Older drilling results will be reported once the NI43-101 report is complete and filed. The project includes valid permits for several drill pads in areas with strong prior results that can be readily reoccupied.

Financial Position and Capital Structure

Reyna Gold's fiscal year ("FY") ends on December 31. As of the date of the Opinion, the Company had approximately $82,103.5 in cash and no interest-bearing debt. As the Company's properties are at the exploration stage, Reyna Gold has no revenues.

The Company's net loss before taxes increased from $3.57 million in FY2021 to $4.71 million in FY2022, and further increased to $5.31 million in FY2023. The net loss before taxes for the three months ended March 31, 2024 was $0.37 million.

As of the date of the Opinion, the Company had 67,231,221 common shares issued and outstanding, and 6,445,000 options outstanding. In addition, in connection with the Proposed Transaction, certain common shares will be issued to settle accrued management fees and directors fees. The amounts to be settled have not been finalized as of the date of this Opinion.

1.06 Reyna Silver was incorporated under the laws of the province of British Columbia on August 24, 2017. Reyna Silver began trading on TSXV on June 17, 2019 under the symbol "RSLV".

Reyna Silver is a silver exploration company with a portfolio of silver assets in Mexico and the US. The Acquiror focuses on two primary assets, Guigui and Batopilas. Reyna Silver's strategy is to use its expertise to explore projects that have the potential for high-grade, district-scale discoveries. Reyna Silver's other properties include Matilde and El Durazno Property in Mexico, as well as Medicine Springs and Gryphon Summit Property in the US.

An overview of Reyna Silver's properties as taken from the public disclosure documents is outlined below.

Batopilas Property

The Acquiror acquired a 100% interest in the Batopilas property (the "Batopilas Property") from MAG Silver Corp. on June 29, 2018.

The Batopilas Property is located in Chihuahua, Mexico, and comprises 10 concessions covering a total area of 1,169.73 hectares. The Batopilas Property is accessible via local infrastructure, with logistical preparations underway for ongoing exploration activities.

The Batopilas Property lies within a region known for its complex geological features, including multiple vein structures that have historically yielded significant silver mineralization. The Batopilas Property has been the subject of systematic, district-scale geological, geochemical, and geophysical surveys that have revealed multiple high-potential drilling targets.

Mineral exploration and mining activities in the Batopilas area date back to the Colonial era, with a focus on high-grade silver production. However, modern exploration efforts have intensified in recent years, particularly after the Batopilas Property was acquired by the Acquiror from MAG Silver Corp. on June 29, 2018. The most recent exploration work at the Batopilas Property began in May 2023, with the Acquiror planning to drill a minimum of 3,000 meters. This program was initiated after a detailed reevaluation of the district, which identified overlapping gold and silver mineralizing events. Drilling commenced in June 2023, targeting key areas such as Pastrana (14k Zone), Escritorio, Banda Este, Animas, and Las Vacas.

On September 6, 2023, the Acquiror reported high-grade native silver-bearing intercepts from its 2023 Batopilas Drilling Campaign. Key results include Reyna Silver's widest intercept to date with 9 meters of 616 g/t silver in Hole BA23-58 and a new Native Silver vein in Hole BA23-57 grading 6,440 g/t silver across 0.2 meters.

Guigui Property

The Acquiror acquired 100% interest in the Guigui property pursuant to an agreement with MAG Silver on June 29, 2018. On July 14, 2022 , Reyna Silver acquired an 80% interest in the La Chinche Property, which is contiguous to the Guigui Property and together formed part of the Guigui property (the "Guigui Property").

The Guigui Property is located in Chihuahua, Mexico, covering 4,553.70 hectares across 7 concessions. It is situated about 15 kilometers east of Chihuahua City, accessible via paved roads and well-maintained ranch roads. The Chihuahua International Airport, approximately 25 minutes away, offers regular flights from various locations.

The Guigui Property is situated in the central Chihuahua Terrane, where Precambrian continental crust is overlain by Lower Cretaceous sedimentary rocks and Tertiary volcanic rocks. The Sierra Santa Eulalia, a notable horst block, is flanked by steeply dipping normal faults. The geological features include Lower Cretaceous limestone and underlying evaporites, which are folded into a broad anticline with an axis trending from north-northwest ("NNW") to south-southeast ("SSE"). To the north, limestone is exposed, while the southern part is covered by mid-Tertiary volcanic rocks and ash-flow tuffs from the Santo Domingo Caldera.

Adjacent to the Santa Eulalia Mining District ("SE"), Guigui is in the largest known Carbonate Replacement Deposit ("CRD") in Mexico. CRDs are high-temperature deposits known for lead, zinc, silver, copper, and gold sulfides hosted in carbonate rocks. The district is divided into West Camp ("SEWC"), East Camp ("SEEC"), and Middle Camp ("SEMC"), with notable historical and current mining activity. Guigui lies immediately south of these camps, benefiting from the established geological model of the area.

Current exploration activities at Guigui include a 12,000-meter drill campaign aimed at locating the concealed intrusive center of the CRD. This effort is focused on expanding the understanding of the district-scale mineralization and identifying new mineralization targets within the property.

Matilde Property

In fiscal 2018, Reyna Silver acquired the Matilde property (the "Matilde Property") for $7,476 by staking.

The Matilde Property covers 1,797 hectares in Sonora, Mexico, split between the Ana Julia lot (832 hectares) and Matilde lot (965 hectares). It is situated 359 km from Hermosillo, Sonora, with nearby towns including Ciudad Obregón and Rosario Tesopaco.

Located in Sonora's metallogenic province, the Matilde Project features Late Cretaceous volcano-sediments from the Tarahumara Formation. The area exhibits low-temperature epithermal mineralization with Cc-Qtz-Ba veins and silicified structures. The Cerro Pinto and Tosimuri Zones are key exploration targets with significant mineralization and metal values. The district has a history of exploration and mining activity.

Exploration is centered on the Cerro Pinto and Tosimuri Zones, which extend for two and a half kilometers with mineralized widths up to 300 meters. Initial results indicate high concentrations of gold, silver, lead, and zinc. Ongoing efforts aim to expand and better understand these mineralized.

El Durazno Property

In fiscal 2019, Reyna Silver acquired the El Durazno property for $9,601 by staking. On July 19, 2021, Reyna Silver signed an option agreement to grant Reyna Gold an exclusive option to acquire up to a 51% interest in the El Durazno Property. Pursuant to the agreement (i) Reyna Gold must pay the sum of $20,000 within 10 days of execution of this agreement (received); and (ii) incur at least $500,000 of expenditures on the El Durazno Property before July 19, 2025. Details of the El Durazno Property are discussed above in the overview of the properties for Reyna Gold.

Medicine Springs Property

On September 24, 2020, Reyna Silver entered into a property option agreement with Northern Lights Resources Corp. ("Northern Lights") to acquire an 80% interest in the

Medicine Springs property (the "Medicine Springs Property"). Reyna Silver has the options to acquire 100% interest in the Medicine Springs Property .

The Medicine Springs Property is situated in Ruby Mountain Valley, southeast of Elko, Nevada. It is accessible via county and state roads, with Elko City, 160 kilometers to the northwest, serving as the nearest support base.

Medicine Springs Property area is characterized by Paleozoic sedimentary rocks, which have undergone compressional folding and faulting, along with Tertiary extensional deformation. It features upper Pennsylvanian to Triassic sedimentary units and Jurassic rhyolitic pyroclastics, situated within a northeast-trending metallogenic corridor. Mineralization at the site includes high-grade silver and base metals found in near-surface veins and carbonate replacement deposits. The mineralization is associated with jasperoids, breccias, and carbonate beds, similar to major Nevada deposits.

On January 17, 2023, initial reconnaissance drilling reported high-grade silver results. The program included drilling at Golden Pipe, Silver Butte, and Silver King Target areas. Significant results included 2.4 meters of 1,021 grams/tonne (32.6 oz/T) silver and other notable intersections in nearby holes. In June 2023, 210 new claims (1,730 hectares) were added, expanding the project area to 6,561 hectares.

Gryphon Summit Property:

On August 29, 2023, Reyna Gold and Reyna Silver entered into the Option Agreement with Gryphon to jointly earn up to a 70% interest in the Gryphon Summit Property. Details of the Gryphon Summit Property are discussed above in the overview of the properties for Reyna Gold.

Financial Position and Capital Structure

Reyna Silver's fiscal year ("FY") ends on December 31. As of the date of the Opinion, Reyna Silver had approximately $1,856,106 in cash and no interest-bearing debt. Reyna Silver has no revenues as its properties are at the exploration stage.

The net loss decreased from $11.85 million in FY2021 to $8.56 million in FY2022, and then increased to $9.03 million in FY2023. The total net loss during this period $29.46 million, with approximately 67% of the loss attributed to exploration and evaluation expenditures. The net loss for three months ended March 31, 2024 was $0.67 million.

As of the date of the Opinion, Reyna Silver had 199,681,254 common shares issued and outstanding; 6,529,900 options outstanding, 82,744,864 warrants outstanding, 2,950,000 restricted stock units ("RSUs") outstanding.

Reyna Silver completed two financings in 2024. In May, 2024, Reyna Silver completed a Listed Issuer Financing Exemption ("LIFE") offering of 11,066,250 units of Reyna Silver at a price of $0.16 per unit, for aggregate gross proceeds of approximately $1.8 million (the

"May Financing"). Each unit was comprised of one Reyna Silver common share and one common share purchase warrant.

In March, 2024, Reyna Silver completed a LIFE financing and a concurrent non-brokered private placement of 38,333,334 units of Reyna Silver at a price of $0.12 per unit, for aggregate gross proceeds of approximately $4.6 million (the "March Financing). Each unit was comprised of one Reyna Silver common share and one common share purchase warrant.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed July 5, 2024 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Reyna Gold in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- The draft Arrangement Agreement between Reyna Gold and Reyna Silver, dated July 23, 2024.
- Reviewed a spreadsheet provided by management outlining the capitalization table of the Companies as of the date of the Opinion.
- Reviewed the Companies' press releases for the 18 months preceding the date of the Opinion.
- Reviewed the cash and debt balances of the Companies as of the date of Opinion provided by management.
- Reviewed the Company's website (reynagold.com); and reviewed Reyna Silver's website (https://reynasilver.com/)
- Reviewed the Company's corporate presentation dated June 2024 and Reyna Silver's corporate presentation dated July 2024.
- Reyna Gold's audited financial statements for the years ended December 31, 2021, 2022, and 2023, audited by De Visser Gray LLP, Vancouver, Canada.

- Reyna Gold's unaudited financial statements for the three months ended March 31, 2024.

- Reviewed Reyna Gold's Management Discussion and Analysis ("MD&A") for the years ended December 31, 2021, 2022, 2023, and for the three months ended March 31, 2024; and for the nine months ended September 30, 2023.

- Reviewed the Summary Technical Report on the La Gloria Project dated June 7, 2021.

- Reviewed Reyna Silver's annual report and audited financial statement for the years ended December 31, 2020, 2021, 2022, and 2023 ass audited by De Visser Gray LLP in Vancouver, Canada; and the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2024.

- Reviewed Reyna Silver's MD&A for the years ended December 31, 2020, 2021, 2022, and 2023; and for the three months ended March 31, 2024.

- Reviewed the trading price of the Companies for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of Reyna Gold remained stable around $0.05 between August 6, 2023 and June 6, 2024 and then declined to around $0.03 in August 2024. For Reyna Silver, the trading price increased from $0.180 on July 6, 2023 to $0.285 on December 6, 2023, and then declined to reach $0.12 on March 26, 2024, further increasing to $0.215 on April 8, 2024, and then declining to around $0.110 in August 2024.

- Reviewed information on the Companies' markets from a variety of sources.

- Reviewed information on mergers and acquisitions involving gold and silver companies.

- Reviewed financial, trading and resource information on the following companies for Reyna Gold: Aztec Minerals Corp.; Prismo Metals Inc.; Sonoro Gold Corp.; Radius Gold Inc.; Silver Wolf Exploration Ltd.; Colibri Resource Corporation; Southern Empire Resources Corp.; Goldgroup Mining Inc.; Mexican Gold Mining Corp.; Mammoth Resources Corp.; Candelaria Mining Corp.; Terreno Resources Corp.; Tamino Minerals, Inc.

- Reviewed financial, trading and resource information on the following companies for Reyna Silver: Avino Silver & Gold Mines Ltd.; Guanajuato Silver Company Ltd.; Silver Tiger Metals Inc.; Southern Silver Exploration Corp.; Kootenay Silver Inc.; IMPACT Silver Corp.; Defiance Silver Corp.; Excellon Resources Inc.; Regency Silver Corp.; Zacatecas Silver Corp.; Monarca Minerals Inc.

- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Summary

4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall gold, silver, and zinc market conditions and the market for exploration and development stage companies.

4.02 The global precious metal market size was valued at US$209.4 billion in 2023 and is expected to grow at a compound annual growth rate ("CAGR") of 6.8% from 2023 to 2032 to reach an estimated value of US$323.2 billion. The market is segmented into gold, silver, platinum, palladium and some other metals. The significant increase in investments in precious metals is a major driving force behind the global market. Economic instability and inflation fears continue to drive investments in gold and silver as safe-haven assets, reinforcing their value during times of financial uncertainty. Technological advancements are expanding the use of precious metals in various industries, from electronics and automotive to renewable energy, particularly in the development of solar panels and electric vehicles, which require silver, platinum, and palladium.[1]

Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hardrock mining.[2] According to Cognitive Market Research, the global gold mining

[1] https://www.imarcgroup.com/precious-metals-market
[2] https://www.alliedmarketresearch.com/gold-mining-market

market size is US$202,515.2 million in 2023 and will expand at a CAGR of 3.80% from 2023 to 2030.[3]

4.03 About half of Mexico's mining production consists of the extraction of precious metals, with the remaining output composed of 40% non-ferrous, 6% metallurgy, and 7% non-metallic ores.[4]

According to GlobalData, Mexico is the world's seventh-largest producer of gold in 2022, with output up by 4% on 2021. Over the five years to 2021, production from Mexico decreased by a CAGR of 1.11% and is expected to drop by a CAGR of 2.11% between 2022 and 2026. Mexico's gold reserves stood at 120.15 tonnes in the second quarter of 2024.[5]

In 2022, Mexican authorities announced that no more permits for new open-pit mining projects would be issued during President López Obrador's remaining government term, set to end in September 2024. Mexico's Minister of the Environment, María Luisa Albores, stressed that no more concessions will be granted for open-pit mining projects due to the negative impact on the environment and the adverse effects on the health of communities living nearby. In addition, the minister stated that many of the concessions already granted threaten 68 protected natural areas. Therefore, López Obrador's government has ordered the creation of five new natural reserves, increasing the protected areas to two million hectares[6]. Mexico is also said to be in the process of overhauling its mining code.

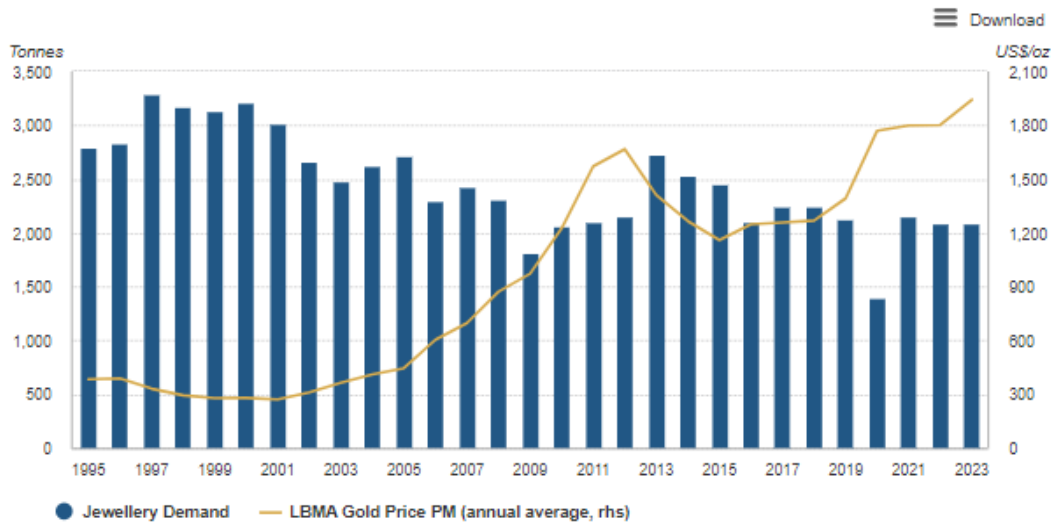
4.04 In the US, gold reserves remained unchanged at 8,133.46 tonnes in the second quarter of 2024, the same as in the first quarter of 2024. According to the World Gold Council ("WGC"), as of May 2024, the US holds the largest gold reserves in the world, valued at approximately US$628 billion. At the end of 2023, China, Australia, Russia, Canada and the US were the five countries producing the most gold in the world, with 370 tonnes, 310 tonnes, 310 tonnes, 200 tonnes and 170 tonnes of gold produced respectively. [7]

According to a research report published by The Business Research Company in January 2024, the global gold ore market size is expected to grow from US$17.88 billion in 2023 to US$19.5 billion in 2024 at a CAGR of 9.0%. The global gold ore market size is expected to reach US$27.71 billion in 2028 growing at a CAGR of 9.2%. The growth in the forecasted period can be attributed to continued investment demand, emerging market growth, government initiatives, environmental and ethical considerations, and global economic conditions.[8]

[3] https://www.cognitivemarketresearch.com/gold-mining-market-report
[4] https://www.trade.gov/country-commercial-guides/mexico-mining-and-minerals
[5] https://www.gold.org/goldhub/data/gold-reserves-by-country
[6] https://mexicobusiness.news/mining/news/no-more-open-pit-mining-permits-ministry-environment

[7] https://nai500.com/blog/2024/08/which-countries-hold-the-worlds-largest-gold-reserves-in-2024/#:~:text=At%20the%20end%20of%202023,tonnes%20of%20gold%20produced%20respectively.
[8] https://www.thebusinessresearchcompany.com/report/gold-ore-global-market-report

The increase in demand for gold jewelry led to the growth of the gold ore market. According to the World Gold Council, a UK-based market development organization for the gold industry, worldwide annual jewelry consumption of gold was 2,092.6 tonnes in 2023, a marginal increase from 2,089 tonnes in 2022. The increase in demand for gold jewelry is driving the gold ore market.[9]



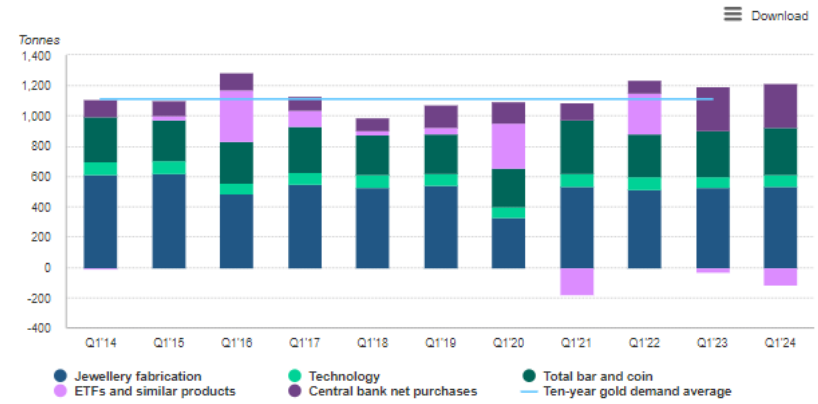
Sources: Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer
*Data as of 31 December 2023

In the first quarter of 2024, the total global gold demand (inclusive of over the counter purchases) was up 3% year-on-year to 1,238 tonnes, indicating the strongest first quarter since 2016. Whereas the demand excluding over the counter fell 5% to 1,102 tonnes in first quarter of 2024 compared to the same period in 2023 due to continued exchange-traded fund outflows.[10]

[9] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2023/jewellery
[10] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q1-2024

Chart 1: Q1 demand was in line with its 10-term average

Quarterly gold demand by sector and 10-year quarterly average, tonnes*



Sources: Metals Focus, World Gold Council; Disclaimer
*Data as of 31 March 2024.

The London Bullion Market Association ("LBMA") gold price hit a record high of US$2,480 per ounce on July 17 on firming expectations of the Fed cutting US interest rates in September, before retreating the next day on profit-taking. Gold closed at $2,403 on July 23 after dipping below US$2,400 per ounce the day before.[11] As of the date of the Opinion, the price of gold on the LBMA was US$2,414.15.[12]

Gold price climbs to all-time high on dovish Fed tones

As of July 22, 2024.
BoE = Bank of England; Fed = US Federal Reserve; SVB = Silicon Valley Bank.
Gold price is LBMA PM.
Sources: S&P Global Market Intelligence; London Bullion Market Association.

[11] Gold Commodity Briefing Service – July 2924, S&P Capital IQ
[12] https://www.lbma.org.uk/prices-and-data/precious-metal-prices#/

4.05 The global silver ore market size grew from $7.43 billion in 2023 to $8.13 billion in 2024, at a rate of 9.4% and is expected to further grow at a CAGR of 8.8% to grow to $11.4 billion in 2028.[13]

Silver is expected to grow steadily over the forecast period owing to its wide usage across the industrial and jewelry sector, coupled with low cost as compared to its counterparts. Mexico and Peru are projected to remain the important production hubs for silver commodities. According to the United States Geological Survey, in the Americas Mexico's silver production was 6,400 metric tons, followed by Peru at 3,100 metric tons in 2023. Other key silver-producing nations are China, Chile, and Poland.[14] In 2023, global mine production fell by 1% year-on-year to 830.5 million ounces ("Moz"). Output was significantly affected by the four-month suspension of operations at Newmont's Peñasquito in Mexico following strike action.[15] Following a record year in 2022, total silver demand fell by 7% to 1,195Moz in 2023, still 9% higher than the next highest total in the series. The decline was primarily due to decreases in physical investment, jewelry, and silverware sectors, while photography continued its structural losses. In contrast, the industrial sector achieved another record high, driven by green economy applications, particularly in the photovoltaic ("PV") sector, which saw a 20% increase in demand due to higher than expected PV capacity additions and new generation cell adoption.[16]

Silver prices in 2024 have been on an uptrend, increasing from $22.08 per ounce in January to a peak of $32.10 per ounce in May, as shown in the following chart. The silver price was $26.61 as at the Date of the Opinion.[17]

[13] https://www.thebusinessresearchcompany.com/report/silver-ore-global-market-report
[14] https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-silver.pdf
[15] www.silverinstitute.org/wp-content/uploads/2023/04/World-Silver-Survey-2023.pdf
[16] https://www.silverinstitute.org/wp-content/uploads/2024/04/World-Silver-Survey-2024.pdf
[17] https://www.tradingview.com/symbols/XAGUSD/?utm_source=www.kitco.com&utm_medium=widget_new&utm_campaign=chart&utm_term=XAGUSD

In Mexico, silver production was reported at 6,400 tonnes in December 2023, an increase from the previous figure of 6,195 tonnes in December 2022.[18] According to GlobalData, Mexico is the world's largest producer of silver in 2023, with output down by 3.15% on 2022. Over the five years to 2022, production from Mexico increased by a CAGR of 0.6% and is expected to rise by a CAGR of 1% between 2023 and 2027.[19] The mining investment level in Mexico declined by 5.8% from the previous year to reach US$4.96 billion in 2023 due to increased regulatory uncertainty and tighter restrictions on new projects. The new regulations, including shorter concessions and stricter extraction permits, contributed to this decline. The mining investment in Mexico is expected to remain largely stable at around $5 billion in 2024, with investments primarily focused on expanding and modifying existing mines rather than developing new ones.[20]

In the US, silver production was reported at 1,000.00 tonnes in December 2023, a decrease from the previous figure of 1,010.00 tonnes in December 2022. The estimated value of silver was approximately US$760 million in 2023. Production in the US is expected to increase by 16.4% in 2024, driven by the significant expansion at the Rochester mine, completed in November 2023, and the resumption of operations at the Lucky Friday mine, both of which will contribute to the projected increase.[21]

In the Fraser Institute Annual Survey of Mining Companies (2023), Mexico ranked 74/86 (2022 – 37/62) and Nevada, US ranked 2/86 (2022 – 1/62) on the Investment Attractiveness Index. For the Policy Perception Index, Mexico ranked 68/86 (2022 – 44/62), and Nevada, US ranked 5/86 (2022 – 1/62). This indicates a declining confidence in investment in Mexico projects due to increasing regulatory and political risks, while investment in US projects, particularly in Nevada, remains strong due to its stable and favorable investment climate.

5.0 Prior Valuations

5.01 The Companies have represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Companies or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Companies.

6.0 Conditions and Restrictions

6.01 The draft Opinion will be prepared for internal purposes of the Committee and may be shared with the Board and management of Reyna Gold at the discretion of the Committee. The final Opinion is intended for placement on Reyna Gold's file and may be included in any materials provided to Reyna Gold Shareholders. The final Opinion may be submitted

[18] https://www.ceicdata.com/en/indicator/mexico/silver-production
[19] https://www.mining-technology.com/data-insights/silver-in-mexico/?cf-view
[20] https://www.reuters.com/markets/commodities/mexico-mining-investment-seen-stable-5-billion-2024-says-industry-group-2024-07-10/
[21] https://www.mining-technology.com/analyst-comment/global-silver-production-2024/?cf-view

to the TSXV if required. The final Opinion may be shared with the court reviewing the Proposed Transaction (if necessary). The Opinion is not intended for use in any court proceedings unrelated to the approval of the Proposed Transaction.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of Reyna Gold, Reyna Silver or any of their securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Reyna Gold or Reyna Silver will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Reyna Gold. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Reyna Gold, the underlying business decision of Reyna Gold to proceed with the Proposed Transaction, or the effects of any other transaction in which Reyna Gold will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Reyna Gold should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Reyna Gold from the appropriate professional sources. Furthermore, we have relied, with Reyna Gold's consent, on the assessments by Reyna Gold and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Reyna Gold and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Reyna Gold's tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the shareholders of Reyna Gold.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of the Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Reyna Gold confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the Reyna Gold Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the

context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.16 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Reyna Gold and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Reyna Gold represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Reyna Gold or in writing by Reyna Gold (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Reyna Gold, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Reyna Gold, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Reyna Gold, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Companies or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Companies; and (iii) since the dates on which the Information was provided to Evans &

Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Companies or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Reyna Gold, Reyna Silver and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of the date of the Opinion, all assets and liabilities of Reyna Gold and the Acquiror, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Companies between the date of their financial statements for the period ended March 31, 2024 and the date of the Opinion unless noted in the Opinion. Evans & Evans specifically draws reference to cash and debt balances of the Companies as at the date of the Opinion as outlined in section 1.0 of this Opinion.

7.08 All options and warrants “in-the-money” based on the trading price of the Companies and the value implied by the Exchange Ratio are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide Reyna Gold Shareholders with a clear understanding of their potential shareholding in the Acquiror upon closing of the Proposed Transaction on a fully diluted basis.

7.09 Based on representations made by management, Evans & Evans has assumed the Proposed Transaction will be completed on the terms outlined in the draft Agreement provided to Evans & Evans.

7.10 Representations made by the Companies as to the number of shares outstanding as of the date of the Opinion are accurate.

8.0 Analysis of Reyna Gold

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Reyna Gold: (1) trading price analysis; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

8.02 Evans & Evans reviewed Reyna Gold's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. In the 180 trading days preceding the date of the Opinion, the Company's share price decreased from an average of $0.044 to $0.031 per share as outlined in the table below. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion. Over the 90-trading days preceding the date of the Opinion, Reyna Gold's share price continued to decline from an average of $0.044 to $0.031 per share; and over the 30-trading days preceding the date of the Opinion, the share price has stabilized around $0.031 per common share as outlined in the table below.

Trading Price	August 6, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.025	$0.031	$0.035
30-Days Preceding	$0.025	$0.031	$0.035
90-Days Preceding	$0.025	$0.044	$0.070
180-Days Preceding	$0.025	$0.044	$0.070

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading volume history of Reyna Gold to determine the actual ability of the Reyna Gold Shareholders to realize the implied value of their shares (i.e., sell).

In reviewing the trading volumes of Reyna Gold's shares at the date of the Opinion, it appears liquidity has declined from over 41,000 Reyna Gold common shares traded per day to less than 22,000. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion, approximately 3.58 million shares of Reyna Gold were traded, representing 5.3% of the issued and outstanding shares. Reyna Gold shares traded on 131 of the 180 trading days considered. Trading volumes well below 50,000 shares per day suggest that large numbers of shareholders' actual ability to realize their shares' current trading price is highly unlikely.

Trading Volume	August 6, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	21,618	96,500	216,176	0.3%
30-Days Preceding	0	17,989	101,500	539,676	0.8%
90-Days Preceding	0	39,846	515,991	3,586,151	5.3%
180-Days Preceding	0	41,612	982,159	7,490,105	11.1%

Evans & Evans also considered the volume weighted average price ("VWAP") of Reyna Gold. Over the 30 trading days preceding the date of the Opinion, Reyna Gold's VWAP had remained between $0.028 and $0.029.

10-Day VWAP	**$0.029**	**20-Day VWAP**	**$0.028**
15-Day VWAP	**$0.028**	**30-Day VWAP**	**$0.029**

The Exchange Ratio implies a value for Reyna Gold in the range of $0.040 to $0.044 per common share, representing a premium of 38.3% to 55.6% as outlined in the below

C$ As at the Date of the Opinion	Reyna Gold Corp	Reyna Silver Corp.	Exchange Ratio	Implied Value Reyna Gold Corp	Premium to VWAP
10 - Day VWAP	$0.029	$0.120	0.333333	$0.040	**38.3%**
20 - Day VWAP	$0.029	$0.128	0.333333	$0.043	**48.2%**
30 - Day VWAP	$0.028	$0.131	0.333333	$0.044	**55.6%**

8.03 The Company did not raise any financing in FY2023 and from January 1, 2024 to the date of the Opinion.

8.04 Evans & Evans assessed the reasonableness of the implied $2.72 million equity value[22] by comparing certain of the related valuation metrics to the metrics indicated for referenced guideline public companies. The identified guideline companies selected were considered reasonably comparable to Reyna Gold. Evans & Evans calculated the enterprise value[23] ("EV") per hectare. Evans & Evans found the value implied by the Exchange Ratio[24] was supported of the guideline public company analysis.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;

- no company considered in the analysis is identical to Reyna Gold; and,

[22] Reyna Silver 10-day VWAP at the date of the Opinion multiplied by the number of Acquiror shares to be issued to Reyna Gold Shareholders
[23] Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares
[24] Based on the 10-day VWAP of Reyna Silver multiplied by the number of common shares of Reyna Silver to be issued to Reyna Gold Shareholders.

- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Reyna Gold, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.05 Evans & Evans assessed the reasonableness of the implied $2.72 million equity value by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource properties similar to those held by Reyna Gold in 2022, 2023, and 2024. Evans & Evans found the multiples varied significantly, and the multiples implied by the Proposed Transaction fell within the range of identified transactions.

9.0 Analysis of the Acquiror

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Acquiror: (1) current trading price; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

9.02 Evans & Evans conducted a review of the trading price of the Acquiror's shares on the Exchange. Evans & Evans reviewed the Acquiror's trading prices for the 180-day trading preceding the date of the Opinion. As can be seen from the table below, Reyna Silver's share price has been volatile, and the average closing price has declined from $0.16 to $0.12. While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price	August 6, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.11	$0.12	$0.13
30-Days Preceding	$0.11	$0.13	$0.15
90-Days Preceding	$0.11	$0.15	$0.22
180-Days Preceding	$0.11	$0.16	$0.29

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading volume history of the Acquiror to determine the liquidity of the Acquiror shares that will be provided to the Reyna Gold Shareholders.

In reviewing the trading volumes of the Acquiror's shares at the date of the Opinion it appears liquidity has declined over the past 180 trading days. As can be seen from the table below, over the 90 trading days preceding the date of the Opinion, approximately 26.6 million shares of the Acquiror have traded, representing approximately 13.3% of the issued and outstanding shares. Average trading volumes over the 90 days preceding the Opinion were generally less than 300,000 shares per day. Reyna Silver common shares traded on

the Exchange on each of the 180 trading days reviewed. Given Reyna Silver's average trading volumes is in excess of 155,000 common shares per day, the Reyna Gold Shareholders may see increased liquidity post-Proposed Transaction.

Trading Volume	August 6, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	47,445	164,643	310,761	1,646,432	0.8%
30-Days Preceding	5,500	159,442	462,011	4,783,271	2.4%
90-Days Preceding	5,500	296,026	2,391,392	26,642,360	13.3%
180-Days Preceding	4,255	267,580	2,391,392	48,164,380	24.1%

Evans & Evans also calculated the VWAP of the Acquiror over the 30 days preceding the date of the Opinion. As can be seen from the table below the VWAP has stabilized between $0.117 and $0.129 per share.

10-Day VWAP	**$0.117**	**20-Day VWAP**	**$0.126**
15-Day VWAP	**$0.124**	**30-Day VWAP**	**$0.129**

9.03 Evans & Evans assessed the reasonableness of the current Acquiror market capitalization to the value implied by the two recent financings in 2024, i.e., the March Financing and May Financing secured by the Acquiror. In the March Financing, the Acquiror raised gross proceeds of approximately $4.6 million at an implied equity value of $22.62 million; and in the May Financing, the Acquiror raised gross proceeds of approximately $1.7 million at an implied equity value of $31.9 million. The market capitalization of the Acquiror over the 90 days preceding the date of the Opinion has declined from $30.1 million to $23.76 million as outlined in the following table.

Market Capitalization Based on Average Share Price - C$			
Days Preceding the Date of Review			
10	**30**	**90**	**180**
$23,760,000	**$26,160,000**	**$30,140,000**	**$32,310,000**

9.04 Evans & Evans assessed the value of the Acquiror based on an EV per hectare. As of the date of the Opinion the Acquiror was trading at the low end of the range of its peers, below both the median and the average, suggesting there is an opportunity for share appreciation.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Acquiror; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics

the Acquiror, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.05 Evans & Evans assessed the reasonableness of the Acquiror's market capitalization by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource companies similar to the Acquiror. Evans & Evans found the Acquiror's market capitalization was again at the low end of the range, which suggests an opportunity for share appreciation.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the Reyna Gold Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date of the Opinion, that the that the Proposed Transaction and the Exchange Ratio are fair, from a financial point of view, to the Reyna Gold Shareholders.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the trading multiples of peers and a review of mergers & acquisitions.

b. Combining the Companies creates diversification for shareholders both in the type of property, the location and the stage of development. Reyna Silver's properties are at a more advanced stage than Reyna Gold, with both the Batopilas Property and Guigui Property considered to be advanced stage exploration properties.

c. Synergies are expected to be created in terms of general and administrative cost savings which potentially increase the funds available for exploration.

d. As noted above, the Acquiror is currently trading at the low-end of multiples as compared to its peers. There does appear room for share appreciation, however, that may be dependent on market attitudes towards silver companies in Mexico and Nevada, US.

e. The Acquiror has been successful in raising significantly more funding than Reyna Gold in the 18 months preceding the date of the Opinion. Since February of 2023, Reyna Silver has secured approximately $14.38 million in gross proceeds.

f. As outlined in section 8.02 of this Opinion, the Exchange Ratio implies a premium ranging from 38% (based on 10-day VWAP) to 56% (based on 30-day VWAP) which is in line with the historical premiums for natural resource issuers in the range of 30% to 50%.

g. The Acquiror's market capitalization is approximately 10x that of Reyna Gold, and the liquidity of the Acquiror's common shares of the Exchange is higher than that of Reyna Gold.

h. Evans & Evans considered the ability of the Reyna Shareholders to receive greater than the value implied by the Exchange Ratio in the market. As outlined in the table above, the Proposed Transaction implies a value of $0.043 per share for Reyna Gold based on Reyna Silver's 20-day VWAP as of the date of the Opinion. Evans & Evans conducted a review of Reyna Gold's trading price to determine how many shares of Reyna Gold had traded above the value implied by the Exchange Ratio. As can be seen from the table below, most of the shares that traded above the value implied by the Exchange Ratio were traded in the 90 – 180 days preceding the date of the Opinion. In the 90 days preceding the date of the Opinion, the number of shares that traded above the proposed consideration was less than 3.0% of the Company's issued and outstanding shares. Accordingly, the ability of a significant number of Reyna Gold Shareholders to monetize their common shares at prices above the value implied by the Proposed Transaction is limited.

Implied Consideration $0.043	# of Days Closing Price Exceeded Implied Consideration	Shares Traded at Implied Consideration or Higher	% of Shares Outstanding
10-Days Preceding	0	0	0.0%
30-Days Preceding	0	0	0.0%
90-Days Preceding	50	1,493,887	2.2%
180-Days Preceding	98	4,506,971	6.7%

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

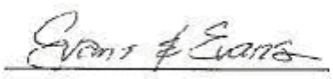
Ms. Jennifer Lucas, MBA, CBV, ASA, Managing Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several thousand valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the CBV Institute.

11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

APPENDIX F

INFORMATION CONCERNING REYNA GOLD CORP.

The following information about REYG should be read in conjunction with the documents incorporated by reference into this Appendix F and the information concerning REYG appearing elsewhere in this Circular. Capitalized terms used but not otherwise defined in this Appendix F shall have the meaning ascribed to them in this Circular.

General

Reyna Gold was incorporated in British Columbia, Canada, on October 10, 2017 under the Business Corporations Act of British Columbia. The Company changed its name from "R1 Capital Corp." to "Reyna Gold Corp." on January 28, 2021 and began trading on the TSX Venture Exchange on January 11, 2022 under the symbol "REYG". On March 15, 2022, the Company began trading on the OTCQB Market Exchange in the United States under the symbol "REYGF".

REYG head office is located at 410-325 Howe St., Vancouver, British Columbia, V6C 1Z7, Canada, and its registered and records office is located at 1900-1040 West Georgia St., Vancouver, British Columbia, V6E 4H3, Canada.

The principal business of Reyna Gold Corp. ("**Reyna Gold**", "**REYG**" or the "**Company**") is the acquisition, exploration and development of resource properties for the mining of precious or base metals with a focus in Mexico and USA. The Company's key objective is to advance exploration at the La Gloria Project in Mexico with the objective of determining whether the property contains commercially exploitable deposits of precious or base metals. The Company's other properties include Don Porfirio, La Centella and El Durazno properties in Mexico as well as the optioned property of Gryphon Summit in Nevada, USA.

Documents Incorporated by Reference

Information in respect of REYG has been incorporated by reference in this Circular from documents filed with the Canadian Securities Regulators. Copies of the documents incorporated herein by reference may be obtained on request without charge from REYG's Chief Executive Officer at 410-325 Howe St., Vancouver, British Columbia, V6C 1Z7, Canada or by email request at michael@reynagold.com. In addition, copies of the documents incorporated herein by reference may be obtained through REYG's profile on SEDAR+ at www.sedarplus.ca.

The following documents of REYG, filed with the Canadian Securities Regulators, are specifically incorporated by reference into and form an integral part of this Circular:

(a) the material change report dated August 7, 2024;

(b) the REYG unaudited interim financial statements for the six months ended June 30, 2024 (the "**REYG Interim Financial Statements**");

(c) the REYG interim management's discussion & analysis for the six months ended June 30, 2024 (the "**REYG Interim MD&A**");

(d) the REYG annual management's discussion & analysis for the years ended December 31, 2023 and 2022 (the "**REYG Annual MD&A**");

(e) the REYG annual financial statements for the years ended December 31, 2023 and 2022 (the "**REYG Annual Financial Statements**");

(f) the management information circular dated June 6, 2024 prepared in connection with the Annual and Special General Meeting of REYG Shareholders held on June 27, 2023; and

(g) the technical report prepared for REYG by Stephen R. Maynard, M.S., C.P.G., entitled "Summary Technical Report on the La Gloria Project, Municipality of Caborca, Sonora State, Mexico" with an effective date November 25, 2021.

Material change reports (other than confidential reports), business acquisition reports, annual financial statements, interim financial statements, the associated management's discussion and analysis of financial condition and results of operations and all other documents of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* of NI 44-101 – *Short Form Prospectus Distributions*, if filed by REYG with the Canadian Securities Regulators subsequent to the date of this Circular and before the Meeting disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of applicable Canadian Securities Laws, shall be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in any document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

Consolidated Capitalization

The following table sets forth the capitalization of REYG at the date of this Circular. The table should be read in conjunction with the financial statements of REYG, including the notes thereto, incorporated by reference in this Circular.

Description	Authorized	Outstanding as at June 30, 2024 (unaudited)	Outstanding as at the date of this Circular (unaudited)
Common Shares	Unlimited	67,231,221	67,231,221
Options	-	6,445,000	6,445,000

The following table sets out the fully diluted share capital of REYG as at the date of this circular:

Description	Amount of Securities	Percentage of Total
Issued and outstanding Common Shares	67,231,221	91.25%
Common Shares reserved for issuance upon exercise of outstanding options	6,445,000	8.75%
Total Fully Diluted Share Capitalization	**73,676,221**	**100.00%**

Description of Share Capital

REYG's share capital consists of an unlimited number of common shares, without par value. As at the date of this Circular, there were there were 67,231,221 REYG Shares issued and outstanding. Holders of REYG Shares are entitled to receive notice of any shareholders' meetings and to attend and cast one vote per REYG Share at all such meetings. Holders of REYG Shares are entitled to receive on a pro rata basis such dividends on the REYG Shares, if any, as and when declared by the Board in its discretion from funds legally available. Upon the liquidation, dissolution or winding up of REYG, holders of the REYG Shares are entitled to receive on a pro rata basis the net assets of REYG after payments of debts and other liabilities. The REYG Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Prior Issuances

In the 12 months preceding the date of this Circular, REYG has not issued any REYG Shares, or securities convertible or exchangeable for REYG Shares.

Trading Price and Volume

The REYG Shares are listed and posted for trading on the TSXV under the trading symbol "REYG". The following table sets forth the price range for and trading volume of the REYG Shares as reported by the TSXV for the 12-month period prior to the date of this Circular.

	High (C$)	**Low (C$)**	**Volume**
2023			
September	0.06	0.04	1,297,880
October	0.055	0.035	674,508
November	0.055	0.035	1,672,048
December	0.065	0.045	1,030,881
2024			
January	0.055	0.04	580,289
February	0.04	0.03	413,274
March	0.055	0.035	558,265
April	0.07	0.03	1,062,161
May	0.06	0.04	253,237

June	0.05	0.025	1,863,307
July	0.035	0.025	268,876
August	0.04	0.025	2,270,101
September[1]	0.04	0.03	95,000

1. For the period beginning September 1, 2024 and ending on September 5, 2024.

On August 6, 2024, the last trading day on which the REYG Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the REYG Shares on the TSXV was C$0.03. On September 5, 2024, the last trading day on which the REYG Shares traded prior to the date of the Circular, the closing price of the REYG Shares on the TSXV was C$0.035.

Dividend Policy

REYG has neither declared nor paid any dividends on the REYG Shares since its incorporation. The payment of dividends in the future will depend on the earnings and financial condition of REYG and such other factors as the Board may consider appropriate. REYG does not foresee paying dividends in the near future. There are no restrictions on REYG declaring dividends.

Risk Factors

Whether or not the Arrangement is completed, REYG will continue to face many risk factors that it currently faces with respect to its business and affairs. An investment in the REYG Shares or other securities of REYG is subject to certain risks, which may differ or be in addition to the risks applicable to an investment in REYG. Investors should carefully consider the risk factors discussed throughout the REYG Annual MD&A and the REYG Interim MD&A, both of which are incorporated by reference in this Circular and filed with the Canadian Securities Regulators and available under REYG's profile on SEDAR+ at www.sedarplus.ca, as well as the risk factors set forth elsewhere in this Circular.

Legal Proceedings and Regulatory Actions

From time to time REYG may become involved in legal or administrative proceedings and regulatory actions in the normal conduct of its business. REYG's assessment of the likely outcome of these matters is based on its judgment of a number of factors, including experience with similar matters, past history, precedents, relevant financial, scientific and other evidence, and facts specific to the matter. REYG does not believe that these matters in aggregate will have a material effect on its consolidated financial position or results of operations.

Auditor, Registrar and Transfer Agent

The auditors of REYG are DeVisser Gray LLP, of 401-905 West Pender Street, Vancouver, BC V6C 1L6.

The registrar and transfer agent of REYG is Odyssey Trust Company, of 350 – 409 Granville Street, Vancouver, BC V6C 1T2.

Additional Information

The information contained in this Circular is given as of September 6, 2024 except as otherwise indicated. Financial information is provided in the REYG Annual Financial Statements, the REYG Annual MD&A, the REYG Interim Financial Statements and REYG Interim MD&A incorporated by reference herein. Copies of these financial statements may be obtained from REYG website at www.reynagold.com or by mail upon request from the Chief Executive Officer, at:

Reyna Gold Corp.
410-325 Howe Street
Vancouver, BC V6C 1Z7
Attention: Michael Wood, CEO
Email: michael@reynagold.com

Interested persons may also access disclosure documents and any reports, statements or other information that REYG files with the Canadian Securities Regulators, which are available on REYG's profile on SEDAR+ at www.sedarplus.ca.

APPENDIX G

INFORMATION CONCERNING REYNA SILVER CORP.

The following information about RSLV should be read in conjunction with the documents incorporated by reference into this Appendix G and the information concerning RSLV appearing elsewhere in this Circular. Capitalized terms used but not otherwise defined in this Appendix G shall have the meaning ascribed to them in this Circular.

General

Reyna Silver Corp. ("**Reyna Silver**", "**RSLV**" or the "**Company**") was incorporated in British Columbia, Canada, on August 24, 2017 under the *Business Corporations Act of British Columbia* under the name "Trudeau Gold Inc." On April 30, 2018, the Company changed its name to "Century Metals Inc." and began trading on the TSX Venture Exchange on June 17, 2019.

The Company focuses on exploring for high-grade, district-scale silver deposits in Mexico and the USA. The Company's principal properties are the Medicine Springs property and the optioned Gryphon Summit property in Nevada, USA, and the Guigui Property (including the contiguous La Chinche property) and the Batopilas mineral property in Mexico.

RSLV's head office is located at 1900 – 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H3, Canada, and the registered and records office is located at 1900 – 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H3, Canada.

Documents Incorporated by Reference

Information in respect of RSLV has been incorporated by reference in this Circular from documents filed with the Canadian Securities Regulators. Copies of the documents incorporated herein by reference may be obtained on request without charge from RSLV's Chief Executive Officer at 410-325 Howe St., Vancouver, British Columbia, V6C 1Z7, Canada or by email request at jorge@reynasilver.com. In addition, copies of the documents incorporated herein by reference may be obtained through RSLV's profile on SEDAR+ at www.sedarplus.ca.

The following documents of REYG, filed with the Canadian Securities Regulators, are specifically incorporated by reference into and form an integral part of this Circular:

(h) the material change report dated August 7, 2024;

(i) the RSLV unaudited interim financial statements for the six months ended June 30, 2024 (the "**RSLV Interim Financial Statements**");

(j) the RSLV interim management's discussion & analysis for the six months ended June 30, 2024 (the "**RSLV Interim MD&A**");

(k) the RSLV annual management's discussion & analysis for the years ended December 31, 2023 and 2022 (the "**RSLV Annual MD&A**");

(l) the RSLV annual financial statements for the years ended December 31, 2023 and 2022 (the "**RSLV Annual Financial Statements**");

(m) the management information circular dated June 4, 2024 prepared in connection with the Annual and Special General Meeting of RSLV Shareholders held on June 26, 2023; and

(n) the technical report prepared for RSLV and Century Metals Inc. by Stephen R. Maynard, M.S., C.P.G., entitled "Summary Technical Report on the Guigui Project, Municipality of Aquiles Serdan, Chihuahua State, Mexico" with an effective date May 14, 2020.

Material change reports (other than confidential reports), business acquisition reports, annual financial statements, interim financial statements, the associated management's discussion and analysis of financial condition and results of operations and all other documents of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* of NI 44-101 – *Short Form Prospectus Distributions*, if filed by REYG with the Canadian Securities Regulators subsequent to the date of this Circular and before the Meeting disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of applicable Canadian Securities Laws, shall be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in any document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

Consolidated Capitalization

The following table sets forth the capitalization of RSLV at the date of this Circular. The table should be read in conjunction with the financial statements of RSLV, including the notes thereto, incorporated by reference in this Circular.

Description	Authorized	Outstanding as at June 30, 2024 (unaudited)	Outstanding as at the date of this Circular (unaudited)
Common Shares	Unlimited	199,681,254	199,681,254
Options	-	6,529,900	6,529,900
RSUs	-	2,950,000	2,950,000
Warrants	-	76,105,304	76,105,304
Finder's Warrants	-	4,786,368	4,786,368
Additional Warrants issuable upon exercise of Finder's Warrants	-	1,853,192	1,853,192

The following table sets out the fully diluted share capital of RSLV as at the date of this circular:

Description	Amount of Securities	Percentage of Total
Issued and outstanding Common Shares	199,681,254	68.41%
Common Shares reserved for issuance upon exercise of outstanding options	6,529,900	2.24%
Common Shares reserved for issuance upon vesting of outstanding RSUs	2,950,000	1.01%
Common Shares reserved for issuance upon exercise of outstanding warrants	76,105,304	26.07%
Common Shares reserved for issuance upon exercise of outstanding finder's warrants (including additional warrants issuable upon exercise of finder's warrants)	6,639,560	2.27%
Total Fully Diluted Share Capitalization	**291,906,018**	**100.00%**

Description of Share Capital

RSLV's share capital consists of an unlimited number of common shares, without par value. As at the date of this Circular, there were there were 199,681,254 RSLV Shares issued and outstanding. Holders of RSLV Shares are entitled to receive notice of any shareholders' meetings and to attend and cast one vote per RSLV Share at all such meetings. Holders of RSLV Shares are entitled to receive on a pro rata basis such dividends on the RSLV Shares, if any, as and when declared by the Board in its discretion from funds legally available. Upon the liquidation, dissolution or winding up of RSLV, holders of the RSLV Shares are entitled to receive on a pro rata basis the net assets of RSLV after payments of debts and other liabilities. The RSLV Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Prior Issuances

In the 12 months preceding the date of this Circular, RSLV has not issued any RSLV Shares, or securities convertible or exchangeable for RSLV Shares, other than the following:

Date	Price or Deemed Price Per Security	Class of Security	Number of Securities
June 28, 2024	-	RSUs	2,950,000
June 28, 2024	-	Options	1,700,000
May 9, 2024	$0.16	Units (one Common Share and one Common Share purchase warrant)[(1)]	1,987,500

May 9, 2024	-	Finder's Warrants[2]	135,625
May 3, 2024	$0.16	Units (one Common Share and one Common Share purchase warrant)[1]	9,087,750
May 3, 2024	-	Finder's Warrants[2]	597,013
March 13, 2024	$0.12	Units (one Common Share and one Common Share purchase warrant)[3]	3,756,691
March 13, 2024	-	Finder's Warrants[4]	238,712
March 6, 2024	$0.12	Units (one Common Share and one Common Share purchase warrant)[3]	20,642,276
March 6, 2024	-	Finder's Warrants[4]	1,080,490
February 26, 2024	$0.12	Units (one Common Share and one Common Share purchase warrant)[3]	13,934,367
February 26, 2024	-	Finder's Warrants[4]	926,336
September 8, 2023	-	Options	950,000

(1) Warrant exercise price of $0.24.

(2) Finder's warrant exercise price of $0.16.

(3) Warrant exercise price of $0.20.

(4) Finder's warrant exercise price of $0.12.

Price Range and Trading Volume

The principal market on which the RSLV Shares trade is the TSXV. The following table shows the high and low trading prices and monthly trading volume of the RSLV Shares on the TSXV for the 12-month period preceding the date of this Circular:

	High (C$)	Low (C$)	Volume
2023			
September	0.21	0.15	1,920,250
October	0.235	0.185	1,476,068
November	0.285	0.165	3,575,976
December	0.29	0.22	1,861,237
2024			
January	0.23	0.15	3,559,792
February	0.17	0.11	6,345,595
March	0.13	0.115	8,013,707
April	0.225	0.13	11,456,022
May	0.2	0.14	7,287,264
June	0.165	0.13	3,403,400
July	0.15	0.11	3,506,975
August	0.13	0.10	2,884,435
September[1]	0.125	0.11	396,523

1. For the period beginning September 1, 2024 and ending on September 5, 2024.

On August 6, 2024, the last trading day on which the RSLV Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the RSLV Shares on the TSXV was C$0.11. The closing price of the RSLV Shares on the TSXV on September 5, 2024, being the last trading day before the date of the Circular, was C$0.115.

Auditor, Registrar and Transfer Agent

The auditors of RSLV are DeVisser Gray LLP, of 401-905 West Pender Street, Vancouver, BC V6C 1L6.

The registrar and transfer agent of RSLV is TSX Trust Company, of 310-100 Adelaide Street, Toronto, ON M5H 4H1.

Additional Information

The information contained in this Circular is given as of September 6, 2024 except as otherwise indicated. Financial information is provided in the RSLV Annual Financial Statements, the RSLV Annual MD&A, the RSLV Interim Financial Statements and RSLV Interim MD&A incorporated by reference herein. Copies of these financial statements may be obtained from REYG website at www.reynasilver.com or by mail upon request from the Chief Executive Officer, at:

Reyna Silver Corp.
410-325 Howe Street
Vancouver, BC V6C 1Z7
Email: info@reynasilver.com

Interested persons may also access disclosure documents and any reports, statements or other information that RSLV files with the Canadian Securities Regulators, which are available on RSLV's profile on SEDAR+ at www.sedarplus.ca.

APPENDIX H

INFORMATION CONCERNING THE COMBINED COMPANY FOLLOWING COMPLETION OF THE ARRANGEMENT

The following information is presented on a post-Arrangement basis and reflects the business, financial and share capital position of the Combined Company. See "*Cautionary Note Regarding Forward-Looking Statements and Information"* in this Circular in respect of forward-looking statements that are included in this Appendix and in the documents incorporated by reference herein.

All capitalized terms used in this Appendix and not defined herein have the meaning ascribed to such terms in the "Glossary of Terms" or elsewhere in this Circular. The information contained in this Appendix is given as of September 6, 2024, the date of this Circular.

Name and Incorporation

Following the completion of the Arrangement, RSLV will continue to be a company under the *Business Corporations Act of British Columbia* as the Combined Company and the former REYG Shareholders will be shareholders of RSLV. The constating documents of the Combined Company will be the same as the constating documents of RSLV and the business and operations of REYG will be consolidated into RSLV's business and operations. The principal executive office of the Combined Company on completion of the Arrangement will be located at RSLV's current head office, being 410-325 Howe Street, Vancouver, British Columbia V6C 1Z7. The common shares of the Combined Company (the "**Combined Company Shares**") will continue to trade on the TSX Venture Exchange under the symbol "RSLV", on the OTC Markets under the symbol "RSNVF" and on the Frankfurt Stock Exchange under the symbol "4ZC". The Combined Company's financial year end will remain December 31.

Corporate Organization

Assuming completion of the Arrangement, REYG will be a wholly-owned Subsidiary of RSLV and all former REYG Shareholders will become RSLV Shareholders.

Summary Description of the Combined Company

The Combined Company, through RSLV as the parent company, will operate both of the existing businesses of RSLV and REYG, being the continued exploration and development of the Combined Company's mineral projects. RSLV's existing policies and procedures, including those related to executive compensation and corporate governance, will not change as a result of the completion of the Arrangement. For more information relating to the business of RSLV, see Appendix G, *"Information Concerning Reyna Silver Corp.*" and for more information relating to the business of REYG, see Appendix F, *"Information Concerning Reyna Gold Corp*".

Board of Directors and Executive Officers of the Combined Company

Upon completion of the Arrangement, the board of directors and executive officers of RSLV will continue to serve as directors and executive officers of the Combined Company. For certain information regarding the individuals who serve as directors and executive officers of RSLV, including their place of residence, board committee memberships, the period of time for which each director has served as a director of RSLV, each director's principal occupation, business or employment for the past five years, and the number of RSLV securities beneficially owned by each director and executive officer, directly or indirectly, or over which each director and executive officer exercises control or direction as of the date of this Circular, see RSLV's information circular relating to its most recent annual and special general meeting, which is incorporated by reference in Appendix G, *"Information Concerning RSLV."* The directors of the Combined Company will hold office until the next annual general meeting of shareholders of the Combined Company or until their respective successors have been duly elected or appointed.

After giving effect to the Arrangement, it is expected that the number of Combined Company Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised, by the directors and executive

officers of the Combined Company and their associates and affiliates, will be an aggregate of approximately 17,903,613 Combined Company Shares representing approximately 8.06% of the estimated outstanding Combined Company Shares following completion of the Arrangement. In addition, the directors and executive officers will also hold an aggregate of 5,010,207 unexercised options, 2,950,000 RSUs and 863,255 warrants to purchase RSLV Shares.

Pro-forma Consolidated Capitalization

The issued share capital of RSLV will change as a result of the consummation of the Arrangement, to reflect the issuance of the RSLV Shares contemplated in the Arrangement. The following sets out an estimate of the share capital of the Combined Company (on a pro forma basis) after giving effect to the Arrangement (but excluding any additional REYG Shares issuable in connection with the Debt Conversion and any RSLV Shares or REYG Shares issuable on the exercise of any outstanding options or warrants):

Description	Amount of Securities	Percentage of Total
Combined Company Shares held by current RSLV Shareholders following completion of the Arrangement	199,681,254	89.91%
Combined Company Shares held by current REYG Shareholders following completion of the Arrangement	22,410,407	10.09%
TOTAL	**222,091,661**	**100.00%**

The following table sets forth the pro forma consolidated capitalization of RSLV as at September 5, 2024, and the Combined Company's consolidated capitalization as at September 5, 2024 (after giving effect to the Arrangement). The table should be read in conjunction with the financial statements of RSLV and REYG, including the notes thereto, included elsewhere or incorporated by reference in this Circular.

Description	RSLV (before giving effect to the Arrangement)	Combined Company (after giving effect to the Arrangement)
Issued and outstanding Common Shares	199,681,254	222,091,661
Common Shares reserved for issuance upon exercise of outstanding options	6,529,900	8,678,233
Common Shares reserved for issuance upon vesting of outstanding RSUs	2,950,000	2,950,000
Common Shares reserved for issuance upon exercise of outstanding warrants	76,105,304	76,105,304
Common Shares reserved for issuance upon exercise of outstanding finder's warrants (including additional warrants issuable upon exercise of finder's warrants)	6,639,560	6,639,560

Principal Holders of Shares

Immediately after completion of the Arrangement, assuming that no REYG Shareholder exercises Dissent Rights, and without including the effect of any additional REYG Shares issued in connection with the Debt Conversion and assuming no exercise of RSLV or REYG options or warrants prior to the completion of the Arrangement, current REYG Shareholders are expected to own approximately 10% of the issued and outstanding Combined Company Shares and current RSLV Shareholders are expected to own approximately 90% of the issued and outstanding Combined Company Shares, on pro forma basis. On the Effective Date, the Combined Company will own 100% of the issued and outstanding REYG Shares.

Upon completion of the Arrangement, approximately 222,091,661 Combined Company Shares will be issued and outstanding, without giving effect to any additional REYG Shares issued in connection with the Debt Conversion.

Upon completion of the Arrangement, to the knowledge of REYG, based on publicly available information in relation to RSLV and REYG as of the date of this Circular, no persons or companies will beneficially own, directly or indirectly, or exercise control or direction over Combined Company Shares carrying 10% or more of the voting rights attached to all outstanding Combined Company Shares which have the right to vote in all circumstances.

Description of Share Capital

The share capital of the Combined Company will be the share capital of RSLV before giving effect to the Arrangement, other than for the issuance of the Combined Company Shares and options contemplated by the Arrangement. For a description of RSLV's share capital and the rights attached to the RSLV Shares, see Appendix G, "*Information Concerning Reyna Silver Corp*."

Dividends

The payment of dividends on the Combined Company Shares following completion of the Arrangement will be at the discretion of the board of directors of the Combined Company. RSLV has not declared any dividends on any of its securities during the current financial year. RSLV does not presently intend to pay any dividends on completion of the Arrangement, as it is anticipated that it will retain any future earnings for use in the development of the Combined Company's business and for general corporate purposes.

Stock Exchange Listing

Shortly after the Effective Date, it is expected that the Combined Company will delist the REYG Shares from the TSX Venture Exchange and will cause REYG to cease to be a reporting issuer under the laws of each province in which it is a reporting issuer. The Combined Company Shares will continue to be listed on the TSX Venture Exchange under the symbol "RSLV", on the OTC Markets under the symbol "RSNVF" and on the Frankfurt Stock Exchange under the symbol "4ZC".

Auditors, Transfer Agent and Registrar of the Combined Company

Devisser Gray LLP, Chartered Professional Accountants, of 401 - 905 West Pender Street, Vancouver, BC V6C 1L6, the current auditor of RSLV, will be the auditor of the Combined Company following completion of the Arrangement.

The transfer agent and registrar for RSLV following the Arrangement will continue to be TSX Trust Company, of 310-100 Adelaide Street, Toronto, ON M5H 4H1.

Risk Factors of the Combined Company Following the Arrangement

Risk factors of the Combined Company are not expected to differ significantly from the risk factors applicable to the individual businesses of REYG and RSLV. These risk factors include certain risks related to the Arrangement, which are discussed in greater detail in the Circular under "*Risk Factors Related to the Arrangement"* and *"Risk Factors Related to the Operations of the Combined Company".*

APPENDIX I

SECTIONS 237 TO 247 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the

company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1)If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or

was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1)A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1)A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1)A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or

assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1)A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.