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NEWS RELEASE

Regency Silver Announces completion of Phase 1 2023 drill program. Mineralized breccia intersected in 8 of 9 holes.

Vancouver, BC – July 19, 2023 – Regency Silver Corp. (“Regency Silver” or the “Company”, TSXV-RSMX and OTCQB-RSMXF) is pleased to announce that **8 of 9** follow up holes surrounding REG-22-01 (**35.8 metres of 6.84 g/t gold, 0.88% copper and 21.82 g/t silver along with 13.97 g/t Au, 50.25 g/t Ag and 1.11 % Cu over 9.8 m**) intersect sulphide-specularite supported breccias similar in nature to the breccia hosting Au-Cu-Ag mineralization in REG-22-01, REG-23-14 and REG-23-15 (REG-23-14 intersects 35.9m of 5.51 g/t Au including **29.4m of 6.32 g/t Au**. REG-23-15, which is ~ 65m down-dip from REG-23-14 and ~90m down-dip from REG-22-01 intersects 128.35m of 0.84 g/t Au including 57.95m of 1.49 g/t Au and **32.5m of 2.23 g/t Au**). In addition, a 10th hole targeted the strongest IP response ~200m to the west of the breccia zone.

Phase one consists of 10 holes totaling **6176.55m** of drilling. The location of the drill holes can be seen on the plan map in Figure 1.

- All 9 holes targeting the breccia are drilled on 3 fences spaced 50m apart. Holes REG-23-13, REG-23-14 and REG-23-15 are located on the same fence as REG-22-01. Holes REG-23-16, REG-22-17, REG-22-18 are drilled on the section line 50m to the west and REG-23-19, REG-23-20 and REG-23-21 are drilled on a section 50m to the East.
- 8 of 9 holes intersect the targeted breccia zone down-dip and along strike to both the east and west from REG-22-01 with room for expansion in all directions. Select photographs from the breccia zones found in the holes are shown in Figure 2.
- Breccia appears to widen with increased depth.
- Megacrystic Quartz-Feldspar Porphyry unit appears to be the primary control on distribution of copper mineralization. The porphyry remains spatially separate from the high-grade sulphide breccia found in the footwall to the porphyry.
- The 10th hole, REG-23-22 targets a potential up-dip extension of the mineralized zones ~200m to the west of the discovery area coincident with the strongest chargeability anomaly detected in the 2023 IP survey. Significant concentrations of sulphide (dominantly Py) are found coincident with this zone.
- Final results for the total program are anticipated shortly and will be released as soon as possible after the data has been received, interpreted and is evaluated for proper QA/QC.

Table 1: Table of matrix supported sulphide-specularite (sulph-spec) breccia intersections for the last 6 holes of the phase 1 drill program. Results from previous 3 holes reported in April of 2023.

Hole ID	From	To	Length(m)	Composition
REG-23-16	349.25	401.55	52.3	sulphide=specularite
REG-23-17	375.4	393.95	18.55	sulphide>specularite
REG-23-17	446.6	459.7	13.1	sulphide>specularite
REG-23-17	486.55	494.3	7.75	sulphide>specularite
REG-23-18	378.45	465.15	86.7	sulphide<specularite
REG-23-19	488.5	544.3	55.8	sulphide=specularite
REG-23-20	480.8	509.4	28.6	sulphide<specularite
REG-23-20	518.4	571.3	52.9	sulphide<specularite
REG-23-21	499.05	523.55	24.5	sulphide>specularite

Discussion and Interpretation of Results

The targeted breccia is now intersected by 9 holes (2022-2023) covering an area of ~130m of strike and ~100m of dip extent. The zone is open along strike and at depth as well as up-dip to the most eastern and westernmost extents. The breccia appears to be widening with depth. Figure 3 shows the current interpreted breccia zone as defined by the current drilling. With the new intersection points and subsequent modelling, the breccia is cutting stratigraphy slightly. The body strikes NW-SE and dips to the NE. Current projections of the zone appear as though it may be related to up-dip Au mineralization discovered by Regency in 2022 to the East of the historic Dios Padre silver mine. Drilling orientation will be modified slightly in phase 2 in order to cut the body more perpendicular and reduce drill meters required per hole.

Mineralization within the breccia follows a similar pattern observed in holes REG-23-01, REG-23-14 and REG-23-15. The shallower intersections are more pyrite dominant with deeper intersections containing more specularite. Chalcopyrite appears to be highest in abundance where the breccia is proximal to the lower contact of the quartz-feldspar porphyry (QFP). Matrix abundance can be highly variable through the breccia zones, ranging from 10-15% to upwards of 50% matrix where clasts are surrounded and supported by a sulphide-specularite matrix. Texturally, shingle, and collapse type breccia textures are observed locally within the intervals.

It is becoming evident that mineralization at Dios Padre is long lived and multi-stage in nature with separate gold, copper and silver events overprinting each other as part of a protracted magmatic-hydrothermal mineralizing system. Peripheral alunite, specularite and siderite alteration is significantly more widespread than was recognized earlier as current drilling is 100% within the broad alteration halo of the system.

“We are very pleased with the results from phase 1 of 2023 drilling. The more we explore this property the more indications we find of a large, long lived magmatic-hydrothermal Au-Cu-Ag

system with multiple overprinting events. This project is in its infancy and we are only beginning to realize what its potential might be.” – Michael Tucker – Director and Lead Geologist.

Collar and location information for the phase 1 2023 drill program.

Table 2: Collar Location data for phase 1 2023 drill holes. Coordinates are in WGS84, UTM zone 12N

Hole ID	Azimuth (°)	Dip (°)	Final Depth (m)	Easting (m)	Northing (m)	Elevation (m)
REG-23-13	180	-59.5	670.05	690450	3150917	1303
REG-23-14	179.5	-60.2	686.4	690450	3151016	1292
REG-23-15	179.6	-66.5	620.5	690450	3151017	1292
REG-23-16	180	-65	620.5	690417	3151031	1280
REG-23-17	178	-58.2	575.4	690400	3150991	1281
REG-23-18	178	-70.6	550.9	690400	3150991	1281
REG-23-19	178	-62	599.2	690502	3150998	1299
REG-23-20	178	-67.5	666	690502	3150998	1299
REG-23-21	179.9	-58.9	651.3	690502	3150998	1299
REG-23-22	172.3	-51.1	536.3	690257	3150925	1234

Technical Information

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

ABOUT REGENCY SILVER CORP.

Regency Silver is a gold-copper-silver exploration company focused on the Americas. Regency Silver is led by a team of experienced professionals with expertise in both exploration and production. Regency Silver’s flagship project is the Dios Padre gold-copper-silver project in Sonora, Mexico. For further information about the Company please visit the Company’s website at www.regency-silver.com.

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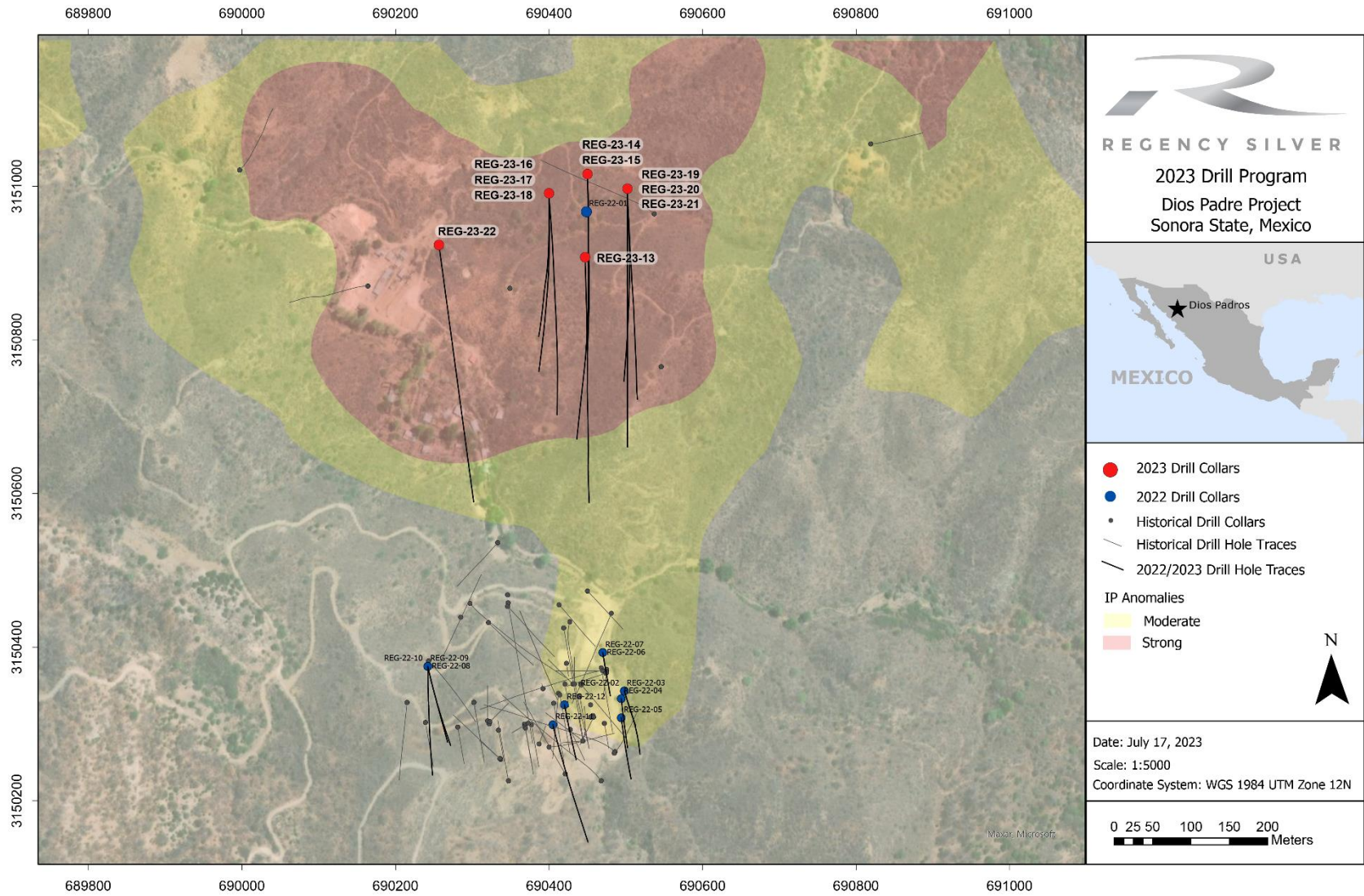


Figure 1: Plan map showing the collar locations and drill hole traces for phase 1 2023 drill campaign.



Figure 2: Selected images of a variety of sulphide-specularite breccias and breccia textures intersected in phase 1 drill program.

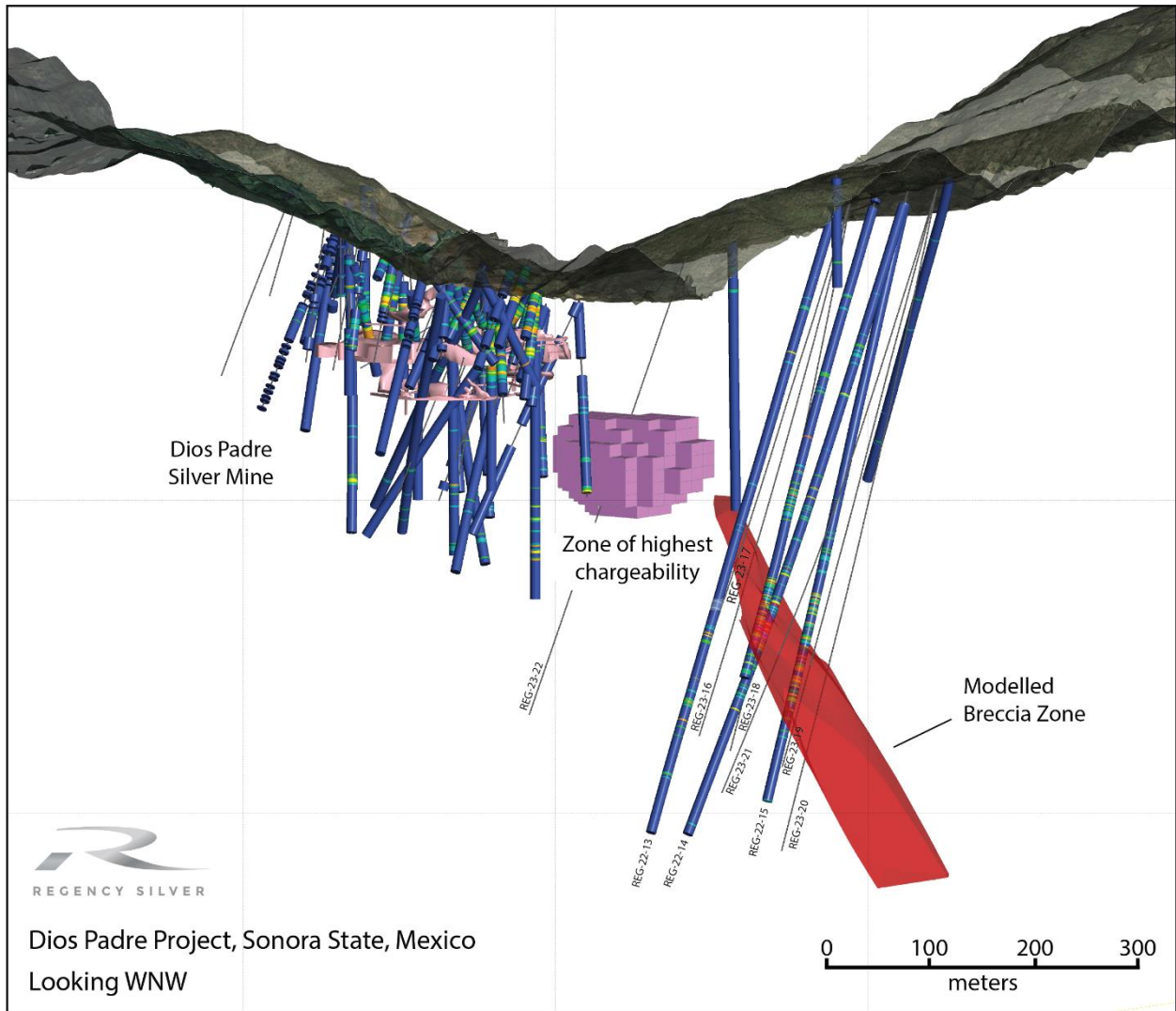


Figure 3: 3d section showing the location of the modelled mineralized breccia body and the location of the phase 1 drill holes.