



REYNA SILVER

REYNA SILVER CORP.
(An Exploration Stage Company)

Condensed Consolidated Interim Financial Statements

**For the six months ended
June 30, 2022**

(Unaudited)

PO Box 49130
2900 – 595 Burrard Street
Vancouver, British Columbia, Canada V7X 1J5

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**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

REYNA SILVER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	June 30, 2022	December 31, 2021
		(Unaudited)	(Audited)
ASSETS			
Current			
Cash and cash equivalents		\$ 9,555,848	\$ 7,701,491
Receivables		83,881	15,353
Prepaid expenses		507,514	123,521
Marketable securities	4(h), 6	170,000	-
		<u>10,317,243</u>	<u>7,840,365</u>
Non-current			
Exploration and evaluation assets	4	7,841,486	7,361,299
Investment	4(h), 5	-	100,000
VAT receivables		1,516,088	1,228,846
		<u>9,357,574</u>	<u>8,690,145</u>
		<u>\$ 19,674,817</u>	<u>\$ 16,530,510</u>
LIABILITIES			
Current			
Trade and other payables		\$ 1,005,182	\$ 350,241
Due to related parties	9	3,325	-
		<u>1,008,507</u>	<u>350,241</u>
SHAREHOLDERS' EQUITY			
Common shares	7	32,744,134	27,686,298
Reserves	7	7,184,205	6,709,601
Deficit		(21,262,029)	(18,215,630)
		<u>18,666,310</u>	<u>16,180,269</u>
		<u>\$ 19,674,817</u>	<u>\$ 16,530,510</u>

Nature of Operations and Going Concern (Note 1)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on August 24, 2022. They are signed on the Company's behalf by:

“Jorge Ramiro Monroy”

Jorge Ramiro Monroy, Director

“Alex Langer”

Alex Langer, Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

REYNA SILVER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars; Unaudited)

	Note	For the		For the	
		three months ended June 30		six months ended June 30	
		2022	2021	2022	2021
Exploration expenses	4	\$ 770,071	\$ 1,910,572	\$ 1,802,337	\$ 2,601,007
		770,071	1,910,572	1,802,337	2,601,007
Administrative expenses					
Accounting and audit		30,851	27,190	62,170	47,742
Bank charges		2,617	1,400	4,864	3,330
Consulting		80,421	81,606	116,356	168,120
Legal		33,837	10,820	45,181	27,797
Management and director fees	9	120,000	120,000	359,999	240,000
Marketing and shareholders		322,455	202,326	525,806	343,530
Office		86,302	37,725	118,614	54,019
Share-based compensation	7(d)	-	65,090	1,739	334,604
Transfer agent, listing and filing fees		27,272	38,907	44,530	67,325
Foreign exchange (gain)/loss		(5,150)	96,933	15,244	184,222
		698,605	681,997	1,294,503	1,470,689
Other items					
Fair value gain on marketable securities	6	70,000	-	70,000	-
Interest income		-	1,276	-	6,135
Property investigation costs		(19,559)	-	(19,559)	-
Write-down of investment	5	-	(713,596)	-	(713,596)
Net loss		1,418,235	3,304,889	3,046,399	4,779,157
Other comprehensive loss					
Cumulative translation adjustment		(26,723)	120,291	(53,123)	119,336
Total comprehensive loss for the period		\$ 1,391,512	\$ 3,425,180	\$ 2,993,276	\$ 4,898,493
Basic and diluted loss per share		\$ 0.01	\$ 0.04	\$ 0.03	\$ 0.05
Weighted average number of common shares outstanding		103,431,235	93,131,725	102,689,890	92,144,106

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

REYNA SILVER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Note	Common Shares		Reserves				Total	Deficit	Total shareholders' equity
		Number of shares	Amount	Equity-settled employee benefits	Finder's warrants	Warrants	Foreign exchange reserve			
Balance as at December 31, 2020	(Audited)	90,086,537	\$ 19,861,914	\$ 1,279,849	\$ 684,475	\$ 670,500	\$ (17,353)	\$ 2,617,471	\$ (6,357,941)	\$ 16,121,444
Shares issued:										
Private placements	7(b)	7,298,134	6,057,451	-	-	-	-	-	-	6,057,451
Share issue costs	7(b)	-	(655,286)	-	176,154	-	-	176,154	-	(479,132)
In lieu of services rendered	7(b)	699,666	699,666	-	-	-	-	-	-	699,666
Warrants issued for property acquisition	7(e)	-	-	-	-	2,120,700	-	2,120,700	-	2,120,700
Exercise of options	7(d)	212,500	83,753	(36,628)	-	-	-	(36,628)	-	47,125
Exercise of finders' warrants	7(f)	57,138	28,146	-	(2,434)	-	-	(2,434)	-	25,712
Exercise of warrants	7(e)	1,866,118	845,378	-	-	-	-	-	-	845,378
Share-based payments	7(d)	-	-	334,604	-	-	-	334,604	-	334,604
Net loss and comprehensive loss		-	-	-	-	-	(119,336)	(119,336)	(4,779,157)	(4,898,493)
Balance as at June 30, 2021	(Unaudited)	100,220,093	26,921,022	1,577,825	858,195	2,791,200	(136,689)	5,090,531	(11,137,098)	20,874,455
Shares issued:										
Share issue costs	7(b)	-	(63,321)	-	-	-	-	-	-	(63,321)
Warrants issued for property acquisition	7(e)	-	-	-	-	877,450	-	877,450	-	877,450
Exercise of warrants	7(e)	1,293,125	828,597	-	-	(173,191)	-	(173,191)	-	655,406
Share-based payments	7(d)	-	-	796,103	-	-	-	796,103	-	796,103
Net loss and comprehensive loss		-	-	-	-	-	118,708	118,708	(7,078,532)	(6,959,824)
Balance as at December 31, 2021	(Audited)	101,513,218	27,686,298	2,373,928	858,195	3,495,459	(17,981)	6,709,601	(18,215,630)	16,180,269
Shares issued:										
Private placement	7(b)	13,888,889	5,000,000	-	-	-	-	-	-	5,000,000
Share issue costs	7(b)	-	(663,513)	-	123,592	-	-	123,592	-	(539,921)
In lieu of services rendered	7(b)	155,843	119,999	-	-	-	-	-	-	119,999
For property acquisition	7(b)	250,000	78,750	-	-	-	-	-	-	78,750
Warrants issued for property acquisition	7(e)	-	-	-	-	328,400	-	328,400	-	328,400
Exercise of options	7(d)	375,000	107,250	(32,250)	-	-	-	(32,250)	-	75,000
Exercise of warrants	7(e)	923,000	415,350	-	-	-	-	-	-	415,350
Share-based payments	7(d)	-	-	1,739	-	-	-	1,739	-	1,739
Net loss and comprehensive loss		-	-	-	-	-	53,123	53,123	(3,046,399)	(2,993,276)
Balance as at June 30, 2022	(Unaudited)	117,105,950	\$ 32,744,134	\$ 2,343,417	\$ 981,787	\$ 3,823,859	\$ 35,142	\$ 7,184,205	\$ (21,262,029)	\$ 18,666,310

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

REYNA SILVER CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars; Unaudited)

	Note	For the	
		six months ended June 30	
		2022	2021
Cash provided by (used for):			
Operating activities			
Net loss		\$ (3,046,399)	\$ (4,779,157)
Items not involving cash:			
Exploration expenses paid in common shares		-	699,666
Management and director fees paid in common shares	8	119,999	-
Share-based compensation	6(d)	1,739	334,604
Write-down of investment	6	-	713,596
Fair value gain on marketable securities		(70,000)	-
Foreign exchange (gain)/loss		9,957	(113,973)
Changes in non-cash working capital items:			
Receivables		(68,528)	54,723
Prepaid expenses		(383,993)	17,367
VAT receivables		(249,835)	(307,446)
Trade and other payables		463,729	(165,646)
Due to related parties		3,325	-
Cash (used in) operating activities		<u>(3,220,006)</u>	<u>(3,546,266)</u>
Investing activities			
Exploration and evaluation assets		(99,018)	(58,683)
Cash acquired by (used in) investing activities		<u>(99,018)</u>	<u>(58,683)</u>
Financing activities			
Net proceeds from issuance of common shares	6	5,173,381	6,496,534
Cash provided by financing activities		<u>5,173,381</u>	<u>6,496,534</u>
Net increase in cash and cash equivalents		1,854,357	2,891,585
Cash and cash equivalents - beginning of the period		7,701,491	11,294,878
Cash and cash equivalents - end of the period		<u>\$ 9,555,848</u>	<u>\$ 14,186,463</u>
Supplemental disclosure with respect to cash flows:			
Common shares issuance pursuant to exploration expenses		\$ -	\$ 699,666
Common shares issuance pursuant to management and director fees		119,999	-
Common shares issuance pursuant to share issue costs		-	176,154
Finder's warrants issuance pursuant to share issue costs		123,592	-
Common shares issuance pursuant to property acquisition		78,750	-
Warrants issuance pursuant to property acquisition		328,400	2,120,700
Exploration and evaluation assets included in accounts payable		2,001	33,831

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

REYNA SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements

As at June 30, 2022

(Unaudited)

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Reyna Silver Corp. (the “Company” or “Reyna Silver”) registered its incorporation on August 24, 2017 in the province of British Columbia, Canada. The Company changed its name from “Trudeau Gold Inc.” to “Century Metals Inc.” on April 30, 2018 and began trading on TSX Venture Exchange (the “Exchange”) on June 17, 2019. Its registered address is at 2900-595 Burrard Street, Vancouver, BC V7X 1J5.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing to develop its exploration and evaluation assets, and to commence profitable operations in the future. To date, the Company has not generated any significant revenues and is considered to be in the exploration stage.

Management’s plan includes continuing to pursue additional sources of financing through equity offerings, seeking joint venture partners to fund exploration, monitoring exploration activity and reducing overhead costs. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the consolidated financial statements of financial position. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue in existence.

	June 30, 2022	December 31, 2021
Deficit	\$ (21,262,029)	\$ (18,215,630)
Working capital	\$ 9,308,736	\$ 7,490,124

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

(b) Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

REYNA SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements

As at June 30, 2022

(Unaudited)

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended December 31, 2021.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2021. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the six-month period ended June 30, 2022 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2022.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the June 30, 2022 reporting period. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

- Presentation of financial statements

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The Company anticipates that the application of the above new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

REYNA SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements

As at June 30, 2022

(Unaudited)

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

MEXICO

(a) Guigui Property

The Company acquired 100% interest of the Guigui Property pursuant to the Asset Purchase and Sale Agreement (the "Agreement") with MAG Silver Corp. ("MAG Silver") on June 29, 2018. The Guigui Property, consisting of 7 concessions (4,553.7034 hectares) is located in Chihuahua Mexico.

(b) Batopilas Property

The Company acquired 100% interest of the Batopilas Property pursuant to the Agreement with MAG Silver on June 29, 2018. The Batopilas Property, consisting of 10 concessions (1,169.7313 hectares) is located in Chihuahua Mexico.

Pursuant to the Agreement, the Company acquired the Guigui Property and the Batopilas Property by paying US\$8,500 (\$11,036) to MAG Silver and issuing 14,556,706 common shares with each common share valued at \$0.20 for a total value of \$2,911,341. These 14,556,706 common shares are subject to a voluntary pooling arrangement in accordance with the Agreement (Note 6c).

MAG Silver retains certain participation rights to maintain MAG Silver's percentage ownership interest in the Company. This right to participate shall survive until the earlier of (a) the date of which MAG Silver owns less than 10% of the Company's common shares; and (b) June 3, 2022.

Royalties:

The Guigui property is subject to a 2.5% net smelter royalty ("NSR") payable to the underlying owner with a right of first refusal; while the Batopilas property is subject to a 4.5% NSR payable to the underlying owner with a right of first refusal.

REYNA SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements

As at June 30, 2022

(Unaudited)

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES, (Continued)

MEXICO, (Continued)

(c) La Chinche Property

The Company entered into two agreements to acquire an 80% interest in the La Chinche Property.

On July 1, 2020, the Company entered into a mineral property option agreement with United Minerals Pty Limited and Minerales Unidos La Chinche S.A. de C.V. ("United Minerals") to acquire 50% interest in the La Chinche property in exchange for 500,000 common shares and 11,500,000 warrants as follows:

Date/Period	Shares	Warrants
Upon receipt of the Exchange approval	250,000 (issued)	1,000,000 warrants exercisable for a period of 12 months at \$0.74 (issued)
January 1, 2021	None	3,000,000 warrants exercisable for a period of 12 months at \$0.75 (issued)
July 1, 2021	None	3,500,000 warrants exercisable for a period of 12 months at \$1.00 (issued)
January 1, 2022	None	4,000,000 warrants exercisable for a period of 12 months at \$1.25 (issued)
July 1, 2022	250,000 (issued)	None

On July 1, 2020, the Company entered into a mineral property option agreement with the underlying concession owner (the "Sellers") to acquire an additional 30% interest in the La Chinche property by incurring the following:

- (i) Making a cash payment of US\$42,000 on signing the agreement (paid);
- (ii) Undertaking a minimum of US\$900,000 in work on the property within 24 months (met);
- (iii) Following the above work program, preparing a NI 43-101 technical report summarizing any mineral resources on the property (the "Report"); and
- (iv) Based on the mineral resources set out in the Report, paying an additional amount to the Sellers, calculated as a minimum of US\$1,000,000 (subsequently paid in July 2022) (for up to 1,500,000 tonnes of resource based on 12% Zn equivalent cut-off) plus an additional US\$250,000 for every 500,000 tonnes of resource at comparable grade contained within the property over and above 1,500,000 tonnes.

Subsequently on July 14, 2022, the Company had acquired an 80% interest in the La Chinche property.

REYNA SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements

As at June 30, 2022

(Unaudited)

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES, (Continued)

MEXICO, (Continued)

(d) La Reyna Property

On September 29, 2020, the Company entered into a mineral property option agreement with the underlying concession owner (the "Sellers") to acquire a 100% interest in the La Reyna property by incurring the following:

- (i) US\$30,000 - on signing (paid);
- (ii) US\$45,000 - 6 months from signing (paid);
- (iii) US\$75,000 - 12 months from signing (paid);
- (iv) US\$75,000 - 18 months from signing (paid);
- (v) US\$120,000 - 24 months from signing;
- (vi) US\$120,000 - 30 months from signing;
- (vii) US\$150,000 - 36 months from signing;
- (viii) US\$685,000 - 48 months from signing.

The La Reyna Property is subject to a 2.5% royalty of which the Company can pay US\$500,000 for each 0.5%.

(e) Matilde Property

In fiscal 2018, the Company acquired the Matilde property for \$7,476 by staking. The Matilde property is located in Sonora Mexico and consists of 1,369 hectares.

(f) El Durazno Property

In fiscal 2019, the Company acquired the El Durazno property for \$9,601 by staking. The El Durazno property is located in Sonora Mexico and consists of 24,630 hectares.

On July 19, 2021, the Company signed an option agreement with Reyna Gold Corp ("Reyna Gold"), a company with directors in common. The Company agreed to grant Reyna Gold the exclusive option to acquire up to a 51% interest in the El Durazno Property. Pursuant to the agreement:

- Reyna Gold must pay the sum of \$20,000 within 10 days of execution of this agreement (received); and
- Incur at least \$500,000 of expenditures on the El Durazno property before July 19, 2025.

REYNA SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements

As at June 30, 2022

(Unaudited)

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES, (Continued)

UNITED STATES

(g) Medicine Springs Property (Nevada)

On September 24, 2020, the Company entered into a property option agreement with Northern Lights Resources Corp. ("Northern Lights"), subject to the completion of due diligence, to acquire an 80% interest in the Medicine Springs Property, located in Elko county, Nevada.

- (i) To acquire the 75% interest in the Medicine Springs Property, the Company must assume and satisfy certain of Northern Lights' obligations under the underlying option agreement as to payment of US\$875,000 of cash consideration and incurring of at least US\$2,439,065 of expenditures on the property (collectively the "Option Price"), on or before December 31, 2023, of which US\$689,065 of these expenditures must be incurred by December 31, 2022. (As of June 30, 2022, \$128,450 (US\$100,000) cash consideration was paid.)
- (ii) Northern Lights further grants to the Company the option to acquire an additional 5% interest in the property for US\$1,000,000.

NSR ranging from 0.5% to 2% is payable to the underlying owners of certain claims.

During the six months ended June 30, 2022, the finder for this property agreed to waive certain finder's fee, resulting in a reduction of \$31,830 as the property acquisition cost.

CANADA

(h) Trudeau Gold Property (Quebec)

The Company holds a 100% interest in the Trudeau Gold Property consisting of three non-contiguous claim groups surrounding Duparquet Lake in the province of Quebec, namely Fabie, Trudeau and Eastchester.

On March 8, 2021, the Company sold its Trudeau Gold property to Beyond Minerals Ltd. ("Beyond Minerals"). The sale price received by the Company was 1,000,000 shares of Beyond Minerals and a 1.0% NSR (see notes 5 and 6).

REYNA SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements

As at June 30, 2022

(Unaudited)

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES, (Continued)

	Mexico					Canada	USA	Total
	Batopilas	Guigui	La Chinche	La Reyna	Others	Trudeau	Medicine Springs	
Exploration and evaluation assets								
Acquisition costs								
As of January 1, 2021	\$ 597,262	\$ 2,325,115	\$ 1,069,246	\$ 42,543	\$ 17,077	\$ 813,596	\$ 33,831	\$ 4,898,670
Addition during the period	-	-	2,998,150	149,625	-	-	128,450	3,276,225
	-	-	-	-	-	813,596	-	813,596
As of December 31, 2021	\$ 597,262	\$ 2,325,115	\$ 4,067,396	\$ 192,168	\$ 17,077	\$ -	\$ 162,281	\$ 7,361,299
Mineral exploration expenses for the year ended December 31, 2021								
Consulting and reporting	\$ 7,551	\$ 28,985	\$ 1,602	\$ -	\$ -	\$ -	\$ -	\$ 38,138
Claim staking	-	-	-	-	-	-	-	-
Mineral taxes	17,630	64,556	8,842	45,744	-	-	214,871	351,643
Drilling	547,718	1,357,818	139,104	-	-	-	-	2,044,640
Geology and exploration	854,197	3,155,418	193,932	64,759	-	-	141,766	4,410,072
Geophysics	12,918	44,111	-	-	-	-	-	57,029
Other property related expenses	163,743	623,187	40,398	-	-	-	47,114	874,442
Permitting	-	-	-	-	-	-	5,217	5,217
Reimbursements from optionee	-	-	-	-	(20,000)	-	-	(20,000)
	\$ 1,603,757	\$ 5,274,075	\$ 383,878	\$ 110,503	\$ (20,000)	\$ -	\$ 408,968	\$ 7,761,181
Cumulative mineral exploration expenses up to December 31, 2021								
Consulting and reporting	\$ 13,941	\$ 287,787	\$ 2,101	\$ -	\$ -	\$ 4,500	\$ -	\$ 308,329
Claim staking	-	-	-	-	-	-	46,282	46,282
Mineral taxes	97,236	394,374	12,490	53,223	-	-	305,363	862,686
Drilling	549,042	1,361,442	139,207	-	-	-	-	2,049,691
Geology and exploration	1,020,974	3,648,911	206,003	72,991	-	-	180,971	5,129,850
Geophysics	12,918	49,828	-	-	-	-	-	62,746
Other property related expenses	181,724	713,564	41,802	-	-	-	55,447	992,537
Permitting	-	-	-	-	-	-	5,217	5,217
Reimbursements from optionee	-	-	-	-	(20,000)	-	-	(20,000)
	\$ 1,875,835	\$ 6,455,906	\$ 401,603	\$ 126,214	\$ (20,000)	\$ 4,500	\$ 593,280	\$ 9,437,338

REYNA SILVER CORP.

Notes to the Condensed Consolidated Interim Financial Statements

As at June 30, 2022

(Unaudited)

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES, (Continued)

	Mexico					Canada	USA	Total
	Batopilas	Guigui	La Chinche	La Reyna	Others	Trudeau	Medicine Springs	
Exploration and evaluation assets								
Acquisition costs								
As of January 1, 2022	\$ 597,262	\$ 2,325,115	\$ 4,067,396	\$ 192,168	\$ 17,077	\$ -	\$ 162,281	\$ 7,361,299
Addition during the period	-	-	407,150	104,867	-	-	(31,830)	480,187
As of June 30, 2022	\$ 597,262	\$ 2,325,115	\$ 4,474,546	\$ 297,035	\$ 17,077	\$ -	\$ 130,451	\$ 7,841,486
Mineral exploration expenses for the period ended June 30, 2022								
Consulting and reporting	\$ 5,750	\$ 6,133	\$ 894	\$ -	\$ -	\$ -	\$ -	\$ 12,777
Mineral taxes	13,858	53,949	2,967	3,594	-	-	-	74,368
Drilling	259,822	277,144	40,417	275	-	-	51,206	628,864
Geology and exploration	298,199	322,413	40,830	17,852	-	-	17,293	696,587
Geophysics	105,110	112,117	16,350	-	-	-	-	233,577
Other property related expenses	13,584	26,499	1,969	-	-	-	11,465	53,517
Permitting	-	-	-	-	-	-	14,825	14,825
Surface access	50,184	37,638	-	-	-	-	-	87,822
	\$ 746,507	\$ 835,893	\$ 103,427	\$ 21,721	\$ -	\$ -	\$ 94,789	\$ 1,802,337
Cumulative mineral exploration expenses up to June 30, 2022								
Consulting and reporting	\$ 19,691	\$ 293,920	\$ 2,995	\$ -	\$ -	\$ 4,500	\$ -	\$ 321,106
Claim staking	-	-	-	-	-	-	46,282	46,282
Mineral taxes	111,094	448,323	15,457	56,817	-	-	305,363	937,054
Drilling	808,864	1,638,586	179,624	275	-	-	51,206	2,678,555
Geology and exploration	1,319,173	3,971,324	246,833	90,843	-	-	198,264	5,826,437
Geophysics	118,028	161,945	16,350	-	-	-	-	296,323
Other property related expenses	195,308	740,063	43,771	-	-	-	66,912	1,046,054
Permitting	-	-	-	-	-	-	20,042	20,042
Surface access	50,184	37,638	-	-	-	-	-	87,822
Reimbursements from optionee	-	-	-	-	(20,000)	-	-	(20,000)
	\$ 2,622,342	\$ 7,291,799	\$ 505,030	\$ 147,935	\$ (20,000)	\$ 4,500	\$ 688,069	\$ 11,239,675

REYNA SILVER CORP.

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5. INVESTMENT

On March 8, 2021, the Company sold its Trudeau Gold property to Beyond Minerals. The sale price received by the Company was 1,000,000 shares of Beyond Minerals and a 1.0% NSR (see note 4(h)). The Trudeau property had been valued at \$813,596 on the Company balance sheet following the acquisition of the property via the RTO with Century Metals.

As of December 31, 2021, the Company valued the shares of Beyond Minerals at \$100,000, based on the last financing round completed by Beyond Minerals at \$0.10 per share. As a result, the Company recorded a write-down of investment in the amount of \$713,596 on the statement of loss and comprehensive loss during the year-ended December 31, 2021 (see note 4(h)). On April 13, 2022, Beyond Minerals began trading on the Canadian Securities Exchange and the investment was reclassified as marketable security (see note 6).

6. MARKETABLE SECURITIES

On April 13, 2022, Beyond Minerals began trading on the Canadian Securities Exchange. The shares are measured and presented at fair value using the observable market share price as at the date of the statements of financial position. The gain or loss as a result of the re-measurement is recorded through profit and loss ("FVTPL").

June 30, 2022	Number of Shares	Cost	Fair Value
Beyond Minerals Ltd.	1,000,000	\$ 100,000	\$ 170,000

June 30, 2022

Net changes in fair value on marketable securities

through profit and loss:

Value at April 13, 2022	\$ 100,000
Change in unrealized gain	70,000
Value at June 30, 2022	\$ 170,000

7. SHARE CAPITAL

a. Authorized

There are an unlimited number of common shares without par value.

There are an unlimited number of preferred shares without par value.

b. Common share issuance

During the year ended December 31, 2021:

- (i) On June 22, 2021, the Company completed a non-brokered private placement by issuing 7,298,134 units ("Unit") at a price of \$0.83 per Unit for gross proceeds of \$6,057,451. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a 24-month period at a price of \$1.25, expiring on June 22, 2023. Under the residual value approach, no value was assigned to the warrant component of the Units.

REYNA SILVER CORP.

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7. SHARE CAPITAL (Continued)

b. Common share issuance (Continued)

During the year ended December 31, 2021: (Continued)

In connection with the private placement, the Company paid a total of \$371,482 cash finder's fee and issued 446,978 finder's warrants, each of which is exercisable into one Unit at a price of \$0.83 for a period of 24 months, expiring on June 22, 2023. The value of the finder's warrants was determined to be \$176,154 calculated using the Black-Scholes option pricing model. Another \$170,971 was also included as share issue costs.

- (ii) The Company issued 699,666 common shares with a fair value of \$699,666 to its consultants for geological consulting services

During the six months ended June 30, 2022:

- (iii) The Company issued 155,843 common shares with a fair value of \$119,999 to its directors and officers for consulting services
- (iv) On June 24, 2022, the Company completed a non-brokered private placement by issuing 13,888,889 units ("Unit") at a price of \$0.36 per Unit for gross proceeds of \$5,000,000. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for a 24-month period at a price of \$0.50, expiring on June 24, 2024. Under the residual value approach, no value was assigned to the warrant component of the Units.

In connection with the private placement, the Company paid a total of \$326,452 cash finder's fee, issued 624,999 compensation options, each of which is exercisable into one Unit at a price of \$0.36 for a period of 24 months, expiring on June 24, 2024, and issued 284,105 finder's warrants, each of which is exercisable into one common share at a price of \$0.50 for a period of 24 months, expiring on June 24, 2024. The value of the compensation options was determined to be \$91,687 and the value of the finder's warrants was determined to be \$31,905 calculated using the Black-Scholes option pricing model. Another \$213,469 was also included as share issue costs.

- (v) On June 30, 2022, the Company issued 250,000 common shares with a fair value of \$78,750 to United Minerals pursuant to the mineral property option agreement (see note 4(c)).

c. Escrowed shares

2,968,212 common shares were placed in escrow in accordance with the escrow agreement dated April 3, 2019, where 10% of the escrowed common shares were released on June 10, 2019 and 15% every six months thereafter. As at June 30, 2022, there were no common shares were held in escrow. The final 445,232 escrow shares were released on June 10, 2022.

12,076,501 common shares were placed in escrow in accordance with the escrow agreement dated June 3, 2020, where 10% of the escrowed common shares were released on June 4, 2020 and 15% every six months thereafter. As at June 30, 2022, 3,622,951 common shares were held in escrow.

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7. SHARE CAPITAL (Continued)**d. Stock options**

Stock option transactions and the number of stock options, including the compensation options and advisor options, for the six months ended June 30, 2022 are summarized as follows:

Expiry date	Exercise price	December 31, 2020	Granted	Exercised	Expired / Cancelled	June 30, 2022	
June 3, 2022	\$ 0.20	375,000	-	(375,000)	-	-	
June 3, 2022	\$ 0.45	89,685	-	-	(89,685)	-	
September 13, 2029	\$ 0.57	187,500	-	-	-	187,500	
October 13, 2025	\$ 1.13	1,600,000	-	-	-	1,600,000	
March 30, 2024	\$ 1.00	130,000	-	-	-	130,000	
January 12, 2026	\$ 1.03	502,400	-	-	-	502,400	
December 16, 2026	\$ 0.71	1,600,000	-	-	-	1,600,000	
Options outstanding		4,484,585	-	(375,000)	(89,685)	4,019,900	
Options exercisable		4,409,585	-	-	-	4,019,900	
Weighted average exercise price	\$	0.85	\$	-	\$ 0.20	\$ 0.45	\$ 0.92

As at June 30, 2022, the weighted average contractual remaining life of options is 3.92 years (December 31, 2021 – 4.00 years). The weighted average fair value of stock options granted during the six months ended June 30, 2022 was \$Nil (June 30, 2021 - \$0.66).

Stock option transactions and the number of stock options for the year ended December 31, 2021 are summarized as follows:

Expiry date	Exercise price	December 31, 2020	Granted	Exercised	Expired / Cancelled	December 31, 2021	
June 3, 2022	\$ 0.20	575,000	-	(200,000)	-	375,000	
June 3, 2022	\$ 0.45	89,685	-	-	-	89,685	
September 13, 2029	\$ 0.57	200,000	-	(12,500)	-	187,500	
October 13, 2025	\$ 1.13	1,600,000	-	-	-	1,600,000	
March 30, 2024	\$ 1.00	-	130,000	-	-	130,000	
January 12, 2026	\$ 1.03	-	502,400	-	-	502,400	
December 16, 2026	\$ 0.71	-	1,600,000	-	-	1,600,000	
Options outstanding		2,464,685	2,232,400	(212,500)	-	4,484,585	
Options exercisable		2,464,685	2,157,400	-	-	4,409,585	
Weighted average exercise price	\$	0.84	\$ 0.80	\$ 0.22	\$	-	\$ 0.85

The weighted average assumptions used to estimate the fair value of options for the six months ended June 30, 2022 and 2021 were as follows:

	2022	2021
Expected dividend yield	n/a	0.00%
Expected stock price volatility	n/a	83.34% - 84.89%
Risk-free interest rate	n/a	1.25% - 1.27%
Forfeiture rate	n/a	0.00%
Expected life of options	n/a	3 years - 5 years

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7. SHARE CAPITAL (Continued)**e. Warrants**

The continuity of warrants for the six months ended June 30, 2022 is as follows:

Expiry date	Exercise price	December 31, 2021	Issued	Exercised	Expired	June 30, 2022
June 3, 2022	\$ 0.45	9,931,753	-	(923,000)	(9,008,753)	-
January 1, 2022	(a) \$ 0.75	2,755,000	-	-	(2,755,000)	-
July 1, 2022	(a) (c) \$ 1.00	3,500,000	-	-	-	3,500,000
August 19, 2022	(b) \$ 0.90	5,562,500	-	-	-	5,562,500
June 22, 2023	\$ 1.25	3,649,067	-	-	-	3,649,067
January 1, 2023	(a) \$ 1.25	-	4,000,000	-	-	4,000,000
June 24, 2024	\$ 0.50	-	6,944,443	-	-	6,944,443
Warrants outstanding		25,398,320	10,944,443	(923,000)	(11,763,753)	23,656,010
Weighted average exercise price		\$ 0.77	\$ 0.32	\$ 0.45	\$ 0.34	\$ 0.91

(a) These warrants were granted pursuant to the mineral property option agreement (see note 4(c)).

(b) Subsequent to June 30, 2022, 5,562,500 warrants expired unexercised.

(c) Subsequent to June 30, 2022, 3,500,000 warrants expired unexercised.

As at June 30, 2022, the weighted average contractual remaining life of warrants is 0.85 years (December 31, 2021 – 0.58 years).

The continuity of warrants for the year ended December 31, 2021 is as follows:

Expiry date	Exercise price	December 31, 2020	Issued	Exercised	Expired	December 31, 2021
August 17, 2021	(a) \$ 0.74	1,000,000	-	-	(1,000,000)	-
June 3, 2022	(b) \$ 0.45	12,833,496	-	(2,901,743)	-	9,931,753
August 19, 2022	\$ 0.90	5,575,000	-	(12,500)	-	5,562,500
January 1, 2022	(a) (c) \$ 0.75	-	3,000,000	(245,000)	-	2,755,000
July 1, 2022	(a) \$ 1.00	-	3,500,000	-	-	3,500,000
June 22, 2023	\$ 1.25	-	3,649,067	-	-	3,649,067
Warrants outstanding		19,408,496	10,149,067	(3,159,243)	(1,000,000)	25,398,320
Weighted average exercise price		\$ 0.59	\$ 1.02	\$ 0.48	\$ 0.74	\$ 0.77

(a) These warrants were granted pursuant to the mineral property option agreement (see note 4(c)).

(b) Subsequent to December 31, 2021, 923,000 warrants were exercised.

(c) Subsequent to December 31, 2021, 2,755,000 warrants expired unexercised.

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7. SHARE CAPITAL (Continued)**e. Warrants (Continued)**

The assumptions used to estimate the fair value of warrants issued pursuant to the mineral property option agreement for the six months ended June 30, 2022 and 2021 was as follows:

	2022	2021
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	67.24%	73.96%
Risk-free interest rate	0.46%	0.50%
Forfeiture rate	0.00%	0.00%
Expected life of warrants	1 year	1 year

f. Finder's Warrants

The continuity of finder's warrants for the six months ended June 30, 2022 is as follows:

Expiry date	Exercise price	December 31, 2020	Issued	Exercised	Expired	June 30, 2022
June 3, 2022	\$ 0.45	854,145	-	-	(854,145)	-
August 19, 2022	(a) \$ 0.62	734,204	-	-	-	734,204
June 22, 2023	(b) \$ 0.83	446,978	-	-	-	446,978
June 24, 2024	(c) \$ 0.36	-	624,999	-	-	624,999
June 24, 2024	\$ 0.50	-	284,105	-	-	284,105
Finders warrants outstanding		2,035,327	909,104	-	(854,145)	2,090,286
Weighted average exercise price	\$	0.59	\$ 0.40	\$ -	\$ 0.45	\$ 0.57

- (a) Each compensation warrant is exercised into one common share and one-half of a warrant, where each full warrant is then exercisable into one common share at \$0.90 for a period of 2 years. Subsequent to June 30, 2022, 734,204 compensation warrants expired unexercised.
- (b) Each compensation warrant is exercised into one common share and one-half of a warrant, where each full warrant is then exercisable into one common share at \$1.25 for a period of 2 years.
- (c) Each compensation warrant is exercised into one common share and one-half of a warrant, where each full warrant is then exercisable into one common share at \$0.50 for a period of 2 years.

As at June 30, 2022, the weighted average contractual remaining life of finder's warrants is 1.12 years (December 31, 2021 – 0.73 years).

The continuity of finder's warrants for the year ended December 31, 2021 is as follows:

Expiry date	Exercise price	December 31, 2020	Issued	Exercised	Expired	December 31, 2021
June 3, 2022	\$ 0.45	911,283	-	(57,138)	-	854,145
August 19, 2022	(a) \$ 0.62	734,204	-	-	-	734,204
June 22, 2023	(b) \$ 0.83	-	446,978	-	-	446,978
Finders warrants outstanding		1,645,487	446,978	(57,138)	-	2,035,327
Weighted average exercise price	\$	0.530	\$ 0.83	\$ 0.45	\$ -	\$ 0.59

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7. SHARE CAPITAL (Continued)

f. Finder's Warrants (Continued)

- (a) Each compensation warrant is exercised into one common share and one-half of a warrant, where each full warrant is then exercisable into one common share at \$0.90 for a period of 2 years.
- (b) Each compensation warrant is exercised into one common share and one-half of a warrant, where each full warrant is then exercisable into one common share at \$1.25 for a period of 2 years.

The weighted average assumptions used to estimate the fair value of finder's warrants for the six months ended June 30, 2022 and 2021 were as follows:

	2022	2021
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	74.65%	81.51%
Risk-free interest rate	0.81%	0.72%
Forfeiture rate	0.00%	0.00%
Expected life of options	2 years	2 years

8. LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic and diluted loss per share for six months ended June 30, 2022 was based on the loss attributable to common shareholders of \$3,046,399 (six months ended June 30, 2021 – \$4,779,157) and a weighted average number of common shares outstanding of 102,689,890 (six months ended June 30, 2021 – 92,144,106).

Diluted loss per share did not include the effect of the 23,656,010 warrants, 4,019,900 stock options and advisor options and 2,090,286 finders' warrants (June 30, 2021 – 24,191,445 warrants, 2,884,585 stock options and advisor options and 2,035,327 finders' warrants) since they were anti-dilutive.

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9. RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

For the six months ended June 30, 2022

	Cash payments	Shares issued	Share-based payments	Total
Jorge Ramiro Monroy ⁽¹⁾ Chief Executive Officer, Director	\$ 150,000	\$ 10,500	\$ -	\$ 160,500
Michael Wood ⁽²⁾ Chief Financial Officer, Director	\$ 60,000	\$ 10,499	\$ -	\$ 70,499
Peter Jones ⁽³⁾ Director	\$ 12,500	\$ 33,000	\$ -	\$ 45,500
Alex Langer ⁽⁴⁾ Director	\$ 10,000	\$ 33,000	\$ -	\$ 43,000
Evaristo Trevino ⁽⁵⁾ Director	\$ 7,500	\$ 33,000	\$ -	\$ 40,500
TOTAL:	\$ 240,000	\$ 119,999	\$ -	\$ 359,999

For the six months ended June 30, 2021

	Cash payments	Shares issued	Share-based payments	Total
Jorge Ramiro Monroy ⁽¹⁾ Chief Executive Officer, Director	\$ 150,000	\$ -	\$ -	\$ 150,000
Michael Wood ⁽²⁾ Chief Financial Officer, Director	\$ 60,000	\$ -	\$ -	\$ 60,000
Peter Jones ⁽³⁾ Director	\$ 12,500	\$ -	\$ -	\$ 12,500
Alex Langer ⁽⁴⁾ Director	\$ 10,000	\$ -	\$ -	\$ 10,000
Evaristo Trevino ⁽⁵⁾ Director	\$ 7,500	\$ -	\$ -	\$ 7,500
Ariel Navarro - Vice President of Exploration of the Company	\$ -	\$ 33,333	\$ -	\$ 33,333
TOTAL:	\$ 240,000	\$ 33,333	\$ -	\$ 273,333

(1) Jorge Ramiro Monroy's cash payments as the Chief Executive Officer were paid through Emerging Markets Capital Limited while the shares were issued to Mr. Monroy himself.

(2) Michael Wood became the director of the Company effective June 3, 2020 and the Chief Financial Officer effective July 6, 2020. Mr. Wood's cash payments as the Chief Financial Officer were paid through Reyna Silver Hong Kong Limited and Athena Jade Limited while the shares were issued to Mr. Wood himself.

(3) Peter Jones became the director of the Company effective June 3, 2020.

(4) Alex Langer's director fee was paid to his company Andros Capital Corp.

(5) Evaristo Trevino became the director of the Company effective September 21, 2020.

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9. RELATED PARTY TRANSACTIONS, (Continued)

Related party transactions and balances:

Amounts in due to related parties:	Services for:	For the		As at	As at
		six months ended June 30		June 30,	December 31,
		2022	2021	2022	2021
Emerging Capital Markets ⁽¹⁾	Management fee	\$ 150,000	\$ 150,000	\$ -	\$ -
Reyna Silver Hong Kong Limited ⁽²⁾	Management fee	-	60,000	-	-
Athena Jade Limited ⁽³⁾	Management fee	60,000	-	-	-
Andros Capital Corp. ⁽⁴⁾	Management fee and consulting fee	10,000	10,000	-	-
Cassiar Gold Corp. ⁽⁵⁾	Rent	1,521	-	3,325	-
Total		\$ 221,521	\$ 220,000	\$ 3,325	\$ -

(1) Jorge Ramiro Monroy is the managing director of this private company.

(2) Michael Wood and Jorge Ramiro Monroy are the sole directors of this private company.

(3) Michael Wood is the sole director of this private company.

(4) Alex Langer is the owner of this private company.

(5) Michael Wood is a director of this company.

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10. COMMITMENTS

The Company is committed to issue a total of 1,245,824 common shares to its directors, officers and consultants over the next 6 months for consulting and geological consulting services.

11. FINANCIAL INSTRUMENTS

The fair value of the Company's cash and cash equivalents, receivables (excluding sales tax), marketable securities, trade and other payables and due to related parties approximate their carrying values.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The Company does not have any financial instruments measured at fair value.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest risk, currency and industry risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfil an obligation causing the other party to incur a financial loss. The Company is exposed to credit risks arising from its cash holdings and receivables. The Company manages credit risk by placing cash with major Canadian and Mexican financial institutions. Management believes that credit risk related to these amounts is low.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital to continue its operations and discharge its commitments as they become due.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash and cash equivalents, primarily through private placements. The Company access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as high.

(c) Interest rate risk

Interest rate risk is the risk that any investment income or investment value will change due to a change in the level of interest rates. The Company's exposure to interest rate risk is minimal.

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11. FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk

The Company's property interests in Mexico and USA make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar and the Mexican pesos as well as between the Canadian dollar and the US dollar. The Company does not invest in foreign currency contracts to mitigate the risks. The Company has net monetary assets of approximately 47,337,000 Mexican pesos. A 1% change in the absolute rate of exchange in Mexican pesos and US dollar would affect its net loss by approximately \$18,000.

(e) Management of industry risk

The Company is engaged primarily in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

12. CAPITAL MANAGEMENT

The Company manages its cash and cash equivalents, common shares, warrants, finder's warrants and share purchase options as capital (see Note 7). The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents held.

In order to maximize ongoing operating efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry out its exploration or operations in the near term.

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13. SEGMENTED FINANCIAL INFORMATION

The Company operates in one industry segment, being the acquisition and exploration of mineral properties. Geographic information is as follows:

	June 30, 2022	December 31, 2021
Non-current assets		
Mexico	\$ 9,227,123	\$ 8,427,864
USA	130,451	162,281
Canada	-	100,000
	<u>\$ 9,357,574</u>	<u>\$ 8,690,145</u>
	For the six months ended June 30 2022	2021
Mineral exploration expenses		
Mexico	\$ 1,707,548	\$ 2,464,641
USA	94,789	136,366
	<u>\$ 1,802,337</u>	<u>\$ 2,601,007</u>