



REYNA SILVER CORP.
(An Exploration Stage Company)

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

OVERVIEW AND INTRODUCTORY COMMENT

Reyna Silver Corp. (“Reyna” or the “Company”) is a growth-oriented junior exploration and development company listed on the TSX Venture Exchange under the trading symbol “RSLV”. The Company focuses on exploring for high-grade, district-scale silver deposits in Mexico and the USA.

Reyna’s principal property is the Guigui Property (including the contiguous La Chinche property) in Mexico. It also holds interests in each of the Batopilas, La Durazno and Matilde mineral properties as well as optioned La Reyna properties in Mexico. The Company also has an option to acquire 80% of the Medicine Springs property in Nevada, USA.

This MD&A is dated November 24, 2022 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the nine months ended September 30, 2022 and the Company’s audited consolidated financial statements for the year ended December 31, 2021 and the related notes thereto.

Additional information relevant to the Company and the Company’s activities can be found on SEDAR at www.sedar.com, and/or on the Company’s website at www.reynasilver.com.

MAJOR QUARTERLY OPERATING MILESTONES

Properties update:

(a) Guigui Property, Mexico

On July 14, 2022, the Company had acquired an 80% interest in the La Chinche property as it completed the final US\$1,000,000 payment to the sellers in July. La Chinche property is contiguous to the Guigui property and together formed part of the Guigui property.

On April 7, 2022, the Company reported results from its 8,000 m Phase 2 drilling program on the Guigui Project.

Phase 2 follow-up drilling was designed with two goals. The first was to take aggressive step-outs from GG21-28 to determine the extent and zoning of that mineralized skarn. Four of the five Phase 2 holes cut intrusive-hosted mineralized skarn very similar to that in GG21-28 (Table 1), significantly increasing confidence in the expanded mineralization footprint, which now covers an area of at least 0.5 km². The second important focus was to look within the 1,200m thick historical productive limestone sequence that overlies the skarn zone for high-level mineralization potentially sourced from the mineralized skarn. Silver-bearing sulphide veins ranging from a few centimetres to 4.5 metres wide (core length) cutting massive limestone were



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identified in 4 of 5 holes between about 340 and 720m above the mineralized skarn zone (Table 2). These are all high-angle structures that closely resemble “feeder” or “bleeder” structures that extend to and from major replacement bodies in the historical mines and may provide important mineralization vectors moving forward. Phase 3 will focus on seeking massive sulphide replacement mineralization related to these upper-level structures while continuing to zero in on the source of the district.

Highlights from the Phase 2 Drilling Program:

- Holes drilled 650, 770, and 1089 metres from discovery Hole GG21-28 (as well as from the same pad) all **intersected varying thickness and grades of intrusive-hosted mineralized skarn. The mineralized skarn footprint now exceeds 0.5 km²** (Fig.1)
- Hole GG21-31, 650m north of Hole 28, intersected 34.5m of mineralized skarn including 2.62m of 130 g/t Ag with 0.7m of 338 g/t Ag (Table 1).
- Four holes intersected high-angle silver-bearing sulphide veins 342 to 719m above the mineralized skarn, including Hole GG21-30 which reported 2.11m of 233 g/t Ag (Table 2).

Table 1. Mineralized Skarn Highlights in Hole GG21-31.

Hole ID#	From (m)	To (m)	Width (m)	Ag (g/t)	Pb (%)	Zn (%)	Zone
GG21-31							
	1,304.73	1,307.35	2.62	130	0.17	0.17	Silver Zone
<i>including</i>	1,305.75	1,306.45	0.70	338	0.44	0.42	
<i>with</i>	1,305.75	1,305.93	0.18	1,040	1.47	0.45	
	1,337.65	1,340.80	3.15	54	2.17	9.94	Zinc-Lead Zone
<i>including</i>	1,337.65	1,339.50	1.85	128	3.69	16.00	

Table 2. Silver-bearing Sulphide Veins in upper-level, limestone-hosted structures.

Hole ID#	From (m)	To (m)	Width (m)	Ag (g/t)	Pb (%)	Zn (%)
GG21-30						
	643.80	645.80	2.00	106	0.12	0.24
	887.69	889.80	2.11	233	0.02	0.02
GG21-31						
	547.58	548.78	1.20	105	4.88	0.62
GG21-33						
	648.03	652.54	4.51	106	0.88	0.11



Phase 2 Drilling

Phase 2 was an aggressive follow-up of Hole GG21-28, which intersected multi-stage Silver-Copper-Zinc-Lead sulphide-mineralized skarn (high-temperature alteration) overprinted on a previously unknown highly-felsic intrusive. Phase 2 consisted of 5 holes, GG21-29 to GG21-33, totaling 8,562m drilled in a 50 ha (0.5km²) area within Reyna’s 4,750 ha (47.5 km²) Guigui concession package (Figure 1). Working outwards from Hole 21-28, targets were designed to determine the extent and zoning of that mineralized skarn by integrating the results of Phase 1 with detailed surface mapping and geochemistry, airborne geophysics, and hyperspectral satellite imagery all plugged into our district exploration model based on 300 years of historical underground mining. After the completion of each hole, results were remodeled, and targets were modified accordingly. **Relative to Hole GG21-28: Hole GG21-30 was 777m east, Hole GG21-31 was 615m north, Hole GG21-32 was 1089m east, and Hole GG21-33 was drilled from the same pad (Figure 1).** Notable results from Holes GG21-30 to GG21-33 are presented in Table 3.

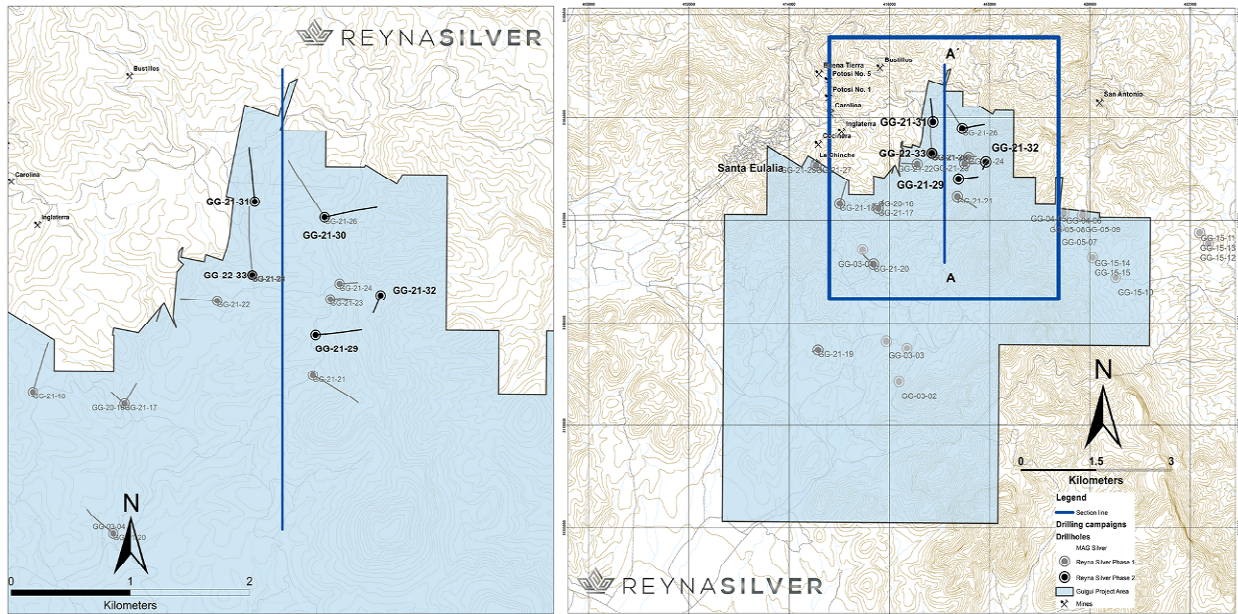


Figure 1. Map of the combined Guigui Property showing its location south of the historical district mines and locations of drill holes described in the release. The most recent Reyna Silver drill holes are black, prior Reyna Silver drill holes are in grey, and the MAG Silver drill holes are in pale grey.

Intrusive-Hosted Mineralized Skarn

Four of the five Phase 2 holes succeeded in intersecting intrusive-hosted mineralized skarn (Table 1). The best hole was GG21-31, which cut 35.5m reporting 2.35% Zinc, 40 g/t Silver, and 0.44% Lead; including 3.15m assaying 9.9% Zinc, 54 g/t Silver, and 2.1% Lead and a separate 0.7m grading 338 g/T Silver, 0.42% Zn and 0.44% Lead. These individual high-grade zones are very similar to those of GG21-28, which significantly increases confidence in the expanded mineralization footprint, which now covers an area of at least 0.5 km².

Compositionally, texturally, and geologically the intrusive-hosted mineralized skarn found in Phase 2 drilling appears to be an extension of the mineralization discovered in Hole GG21-28-



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expanding the known footprint of mineralized skarn to at least 0.5 km². A key characteristic of large CRD systems is the presence of multiple, progressively differentiated intrusive stages fed from a source intrusion. Discovery hole GG21-28, plus four of the Phase 2 holes, cut a previously unknown quartz-eye rhyolite, a highly evolved style of intrusive, probably closely linked to the source intrusion and affected by strong, multi-stage mineralization and skarn alteration caused by hydrothermal fluids emanating from it. Compositionally, the mineralized skarn continues to look very similar to the mineralized skarn and sulfide replacement mineralization exploited in the San Antonio mine 2 km east of the Hole GG21-28 area. These similarities include multi-stage epidote-dominated skarn alteration and elevated tungsten and indium values (Hole GG21-31 anomalies: Tungsten 330-550 ppm; Indium 17-68 ppm). Features like these seen in the expanded mineralized skarn footprint should help in vectoring to the source, where mineralization is expected to be larger scale and more pervasive.

Table 3. Notable Mineralized Skarn results from Holes GG21-30 to GG21-33.

Hole ID#	From (m)	To (m)	Width (m)	Ag (g/t)	Pb (%)	Zn (%)
GG21-30						
	1,260.25	1,260.55	0.30	22	2.88	1.67
GG21-31						
	1,304.73	1,307.35	2.62	130	0.17	0.17
<i>including</i>	1,305.75	1,306.45	0.70	338	0.44	0.42
<i>including</i>	1,305.75	1,305.93	0.18	1,040	1.47	0.45
	1,337.65	1,340.80	3.15	54	2.17	9.94
<i>including</i>	1,337.65	1,339.50	1.85	128	3.69	16.00
GG21-32						
	1,133.07	1,134.43	1.36	22	1.80	1.17
	1,238.95	1,239.57	0.62	142	10.39	1.06
GG21-33						
	1,094.54	1,095.30	0.76	18	2.68	4.87

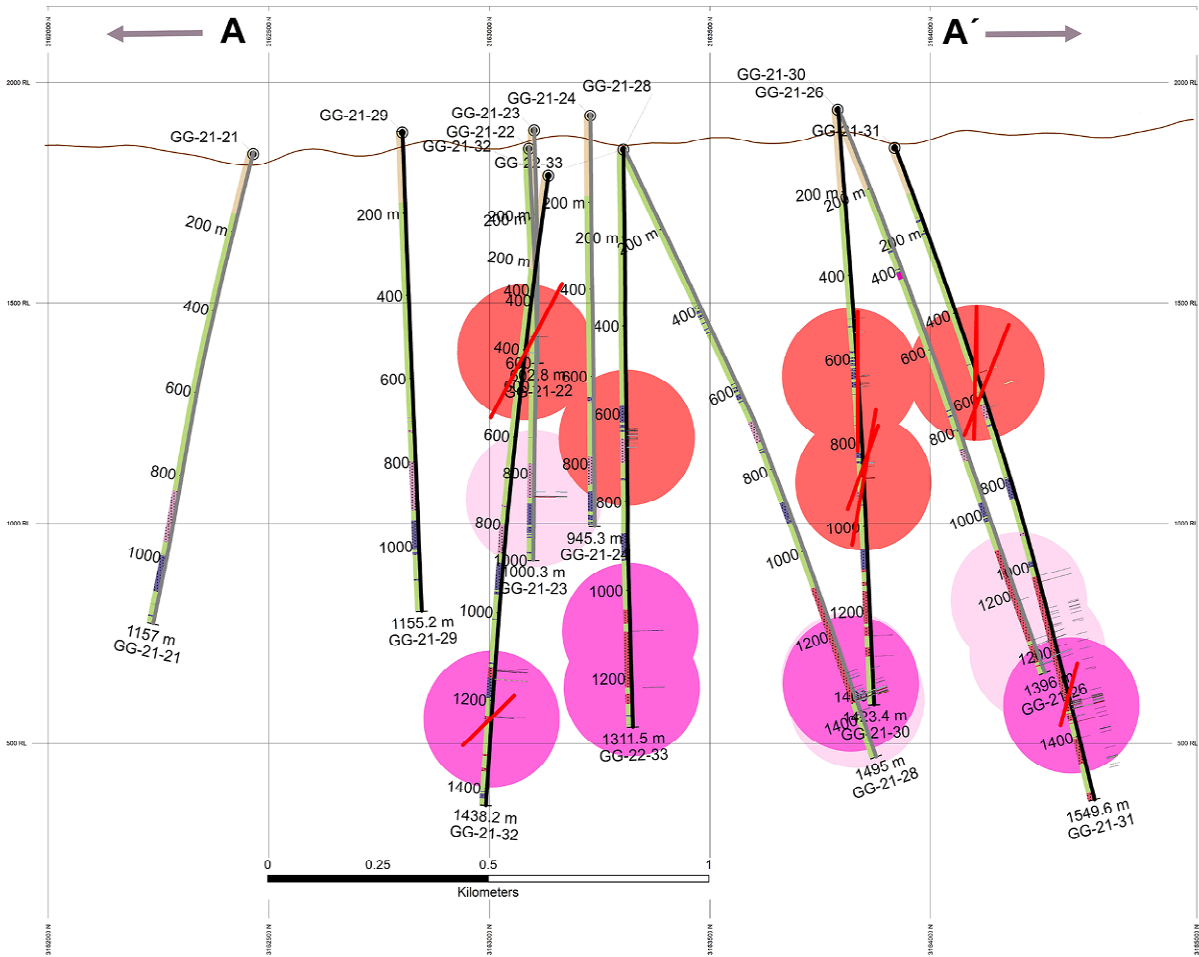
Limestone-Hosted, Silver-Rich Sulphide Veins

The second important focus of Phase 2 drilling was to look above the mineralized skarn zone within the overlying 1,200m thick historical productive limestone sequence for mineralized structures potentially sourced from the mineralized skarn. Silver-bearing sulfide carbonate veins ranging from a few centimetres to 4.5 metres wide (core length) cutting massive limestone were identified in 4 of 5 holes between about 340m and 720m above the mineralized skarn zone drilled in Phase 2. These are all high-angle structures interpreted as “feeder” or “bleeder” structures, depending on whether they “fed” massive sulphide mineralization or “bled” mineralizing fluids outwards from them. Similar structures were historically used by the district’s miners to lead to the chimney-manto mineralization exploited in the district’s mines and may provide important mineralization vectors moving forward.



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The largest of these silver-bearing sulphide veins were cut in Holes GG21-30, GG21-31, GG21-32, and GG21-33 and lie 342m, 478m, 719m, and 435m respectively above the intrusive skarn and Hole 30 cut two such structures the better of which cut 233 g/t silver over 2.1m (Table 2). Numerous narrower examples were also found in these holes and Hole GG21-29. These high-angle veins show multiple stages of manganoan “fugitive calcite” veining bracketing silver-bearing sulphide mineralization stages. The silver values and trace metal geochemistry indicate that they are similar to the “fluid escape structures” typically found distal to massive sulphide CRD mineralization. These types of structures are classified as “feeder” or “bleeder” structures, depending on whether they “fed” massive sulphide mineralization or “bled” mineralizing fluids outwards from them.



Legend

Drilling highlights	Ag ppm	Pb %	Zn %	Drilling phases	Lithology
● Sulfide-bearing Veins	20 - 75	2 - 4	2 - 5	— Phase 1	■ Rhyolitic dike
● Skarn Mineralization - Phase 2	76 - 100	4 - 8	5 - 10	— Phase 2	■ Volcanics capping
● Skarn Mineralization - Phase 1	101 - 500	8 - 20	10 - 20	— Mineralized structures	■ Felsite sill
	501 - 1040	> 20	> 20	— Veins	■ Limestone
					■ Qz eye rhyolitic intrusive
					■ Diabase sill

Figure 2. Cross-section showing Phase 1 and 2 drill results. The red colour represents the higher-level silver-bearing sulphide veins found in Phase 2. Intrusive-hosted mineralized skarn is shown in hot pink for Phase 2 and pale pink for Phase 1. Note that the pale pink circles appear higher than their actual positions due to projection to a common plane.



Summary and Synthesis for Future Work

The two near end-members of the CRD spectrum emerging from Phases 1 and 2 provide critical tools for focusing ongoing exploration (See Figure 2 for how they relate to each other spatially and Figure 3 for a simplified CRD model). Phase 3 will focus on the upper-level structures potentially indicative of massive replacement mineralization while continuing to hunt for the source of the district.

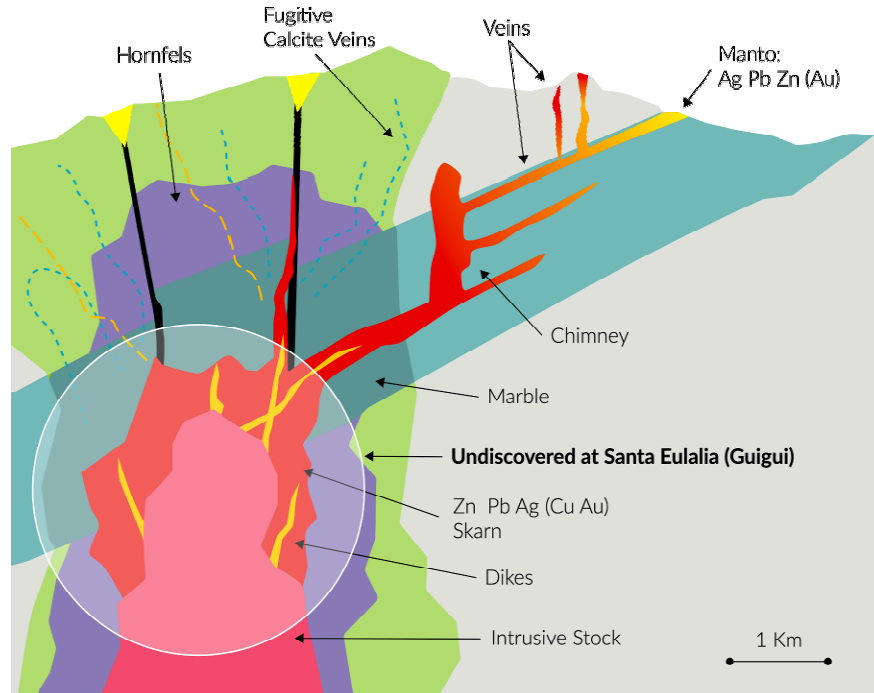


Figure 3. Simplified CRD system model. The source intrusion and related proximal mineralization shown within the highlighted area have yet to be found in the Santa Eulalia District and are the principal focus of Reyna Silver's exploration program. However, the potential for additional manto and chimney-style massive sulphide mineralization in the limestone outboard of the source zone remains high and is an equally important exploration focus.



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(b) Batopilas Property, Mexico

On April 12, 2022, the Company reported results from 19 holes totaling 7964 meters (m) of the 10,000-meter Stage 1 drilling program on the Batopilas Project

Highlights

- A high-grade gold zone is emerging in the northeastern (NE) portion of the claim package showcased by Hole BA21-42A (See Table 4).
- The NE gold zone overlaps the southwestern (SW) native silver zone, indicating two overlapping mineralization sources (Figure 4).
- Building on the new exploration potential presented by these recent discoveries, the company immediately initiated a selective sampling survey to be followed by a detailed structural study and additional geophysics to refine drill targeting.

Table 4. Highlights from Hole BA21-42A

Hole ID#	to	from	width (m)	Au (g/t)
BA21-42A	179.85	189.20	9.35	3.38
including	180.20	183.85	3.65	8.18
including	182.20	183.85	1.65	12.75

Building on the high-grade gold intercept found in BA21-34 in the Teodoro and Orochi vein area, additional drilling in the area focused on identifying the characteristics of the gold mineralization. Holes BA21-40 to BA21-42A intersected zones carrying visible gold surrounded by more dispersed gold mineralization associated with pyrite and amphiboles (Table 5). This is a marked divergence from the calcite-dominant veins which contained the district’s historic native silver ore.

Table 5. Drill results from the NE gold zone.

Hole ID#	from (m)	to (m)	width (m)	Au (g/t)
BA21-40	55.15	56.60	1.45	6.87
including	55.15	55.50	0.35	11.55
and	56.30	56.60	0.30	18.95
BA21-42A	179.85	185.25	5.40	5.68
including	180.20	185.25	5.05	6.05
including	180.20	183.85	3.65	8.18
including	182.20	183.85	1.65	12.75
and	180.20	180.95	0.75	9.55



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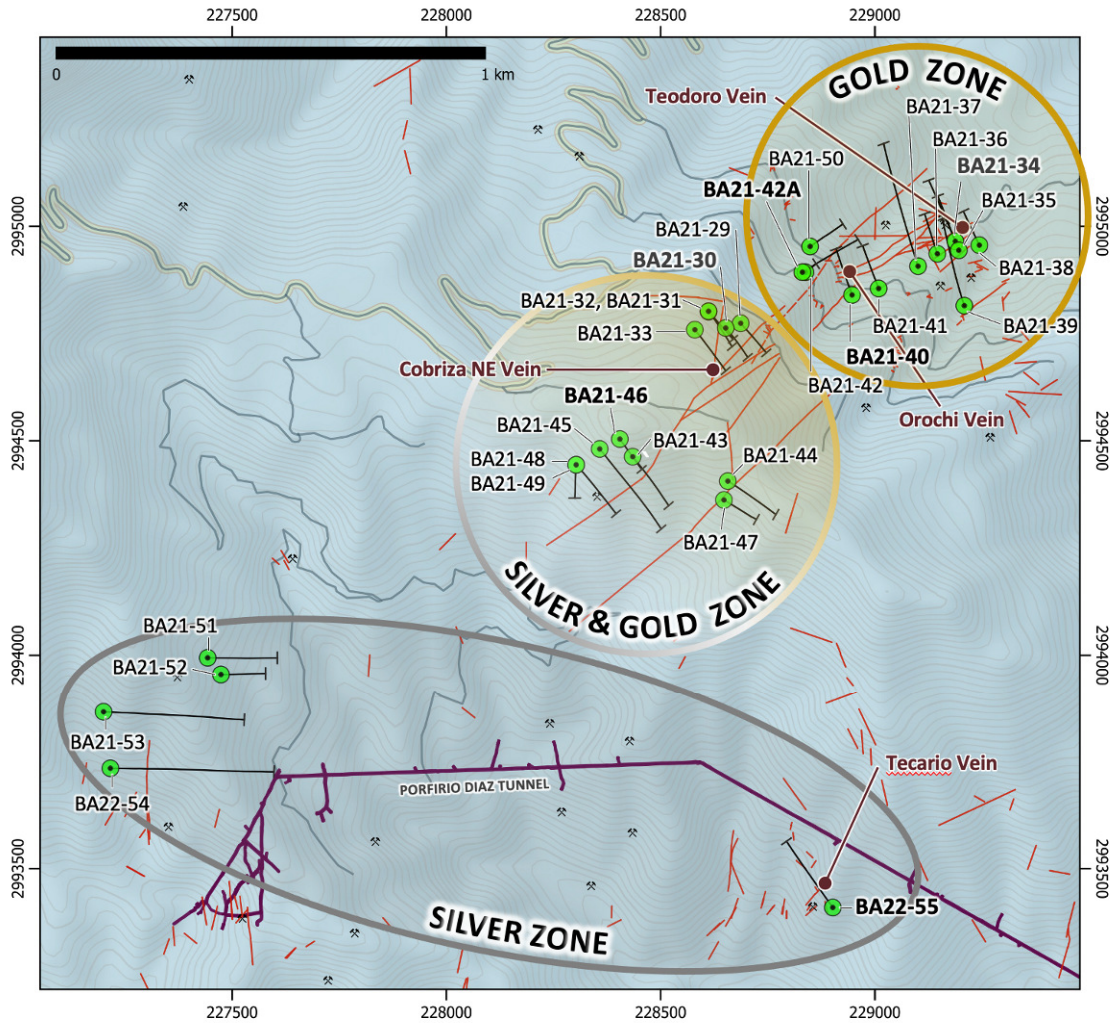
Metallic Screen Assay Testing

To verify the high-grade visible native gold encountered in Hole BA21-34 and in subsequent Gold Zone holes, the technical team decided to send the samples with higher gold results for repeat analysis by Metallic Screen Assaying (Table 6). On average, intervals containing significant visible gold mineralization came back higher; in contrast, some of the lower grade gold intervals from the prior survey that lacked visible gold decreased. Overall it appears that the additional testing confirms the high values and increases our confidence in the gold values.

Table 6. Highlights of changes in grades post metallic screen assay

Hole ID#	to	from	width	g/t metallic screen assay	Au g/t standard fire assay	Au % change
BA21-34	65.35	66.00	0.65	6.91	5.15	34.17%
BA21-34	45.70	45.95	0.25	36.10	28.70	25.78%
BA21-37	37.90	38.20	0.30	0.46	1.78	-74.08%
BA21-42	56.30	56.60	0.30	18.95	15.45	22.65%
BA21-41	38.15	38.35	0.20	1.39	1.19	17.30%
BA21-42A	179.85	189.20	9.35	3.38	2.88	17.14%
BA21-42A	179.85	185.25	5.40	5.68	4.82	17.69%
BA21-42A	180.20	185.25	5.05	6.05	5.14	17.71%
BA21-42A	180.20	183.85	3.65	8.18	6.99	17.12%
BA21-42A	180.20	180.95	0.75	9.55	6.54	46.02%
BA21-43	19.50	20.85	1.35	0.31	0.51	-39.22%
BA21-43	20.85	21.95	1.10	0.89	1.21	-26.45%
BA21-43	19.50	21.95	2.45	0.57	0.82	-30.80%
BA21-44	100.50	101.00	0.50	0.82	1.58	-47.94%
BA21-46	44.10	45.35	1.25	5.61	3.51	59.83%

Based on the high-grade gold and silver mineralization cut by Hole BA21-30, the program then moved south to the Cobriza area to drill six holes (BA21-43 to BA21-49). While gold grades decreased relative to the NE zone, this area contained discrete styles of both silver and gold mineralization in proximity to one another. This led us to believe that there are probably two mineralization centers generating different and overlapping styles of mineralization.


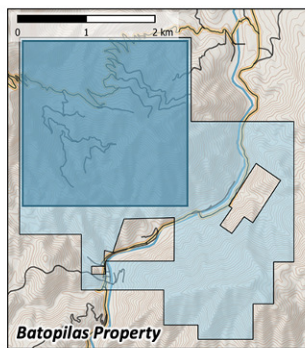


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Batopilas Property Map with the Location of Stage 1 Drill Holes

Coordinate System: NAD27 UTM Zone 13N
 Projection: Transverse Mercator
 Datum: North American Datum 1927
 Units: Meter

1:13000
 1 cm = 130 meters

Legend

-  Stage 1 Drill Holes
-  Veins
-  Porfirio Diaz Tunnel
-  Main Road
-  Secondary Road
-  River
-  Batopilas Property
-  Old Mines

Figure 4. Map of gold and silver zones identified during Stage 1 drilling at Batopilas. Nine holes, BA21-35 to BA21-42A and BA21-50, focused on the Teodoro and Orochi area revealed the NE Gold zone (upper right portion of the map). Six holes, BA21-43 to BA21-49, were drilled proximal to the Cobriza Native-silver vein extension (middle of the map). Four holes, BA21-51 to BA22-54, focused on the SW (bottom left of the map). BA21-55 was in the Tecario vein area (near the Porfirio Diaz Tunnel, bottom right of the map).

The next focus of the district-scale exploration program during Stage 1 drilling was four holes (BA21-51 to BA21-54) focused on the Zona del Cinco and Los Santos silver areas as part of the

district-scale exploration plan designed to better define and understand the controls on the native silver mineralization. The last of these holes (BA22-55) was over 1 kilometer south of the Cobriza zone in the Tecario area near the historical portion of the district, and cut through a 1.8m zone of unexpectedly strong gold mineralization (Table 7). This is the most recent drill result in hand and will be part of the study to understand the relationship between the gold and silver mineralization in the district.

Table 7. Hole BA22-55 in the Tecario area

Hole ID#	to	from	width (m)	Au (g/t)*	Ag (g/t)
BA22-55	274.5	276.3	1.8	4.06	7.9

*Please note this interval has not undergone Metallic Screen Assay yet.

2022 Surface and Mine Sampling Program

On September 13, 2022, the Company announced high-grade silver and gold results from its late 2021 to mid-2022 surface and in-mine sampling program focused on the area surrounding the Silver Zone of the historic Batopilas district. Highlights of that program include:

- Identification of a new gold zone on the east side of the river - the East Belt - paralleling the Teodoro Gold Zone (previously the “NE Gold Zone”) which lies 2 km farther west.
- 300-1500m extensions into under-explored areas of the high-grade Silver Zone veins.
- 1458 sample results with 6% ranging from 199 to 14,170 gr/ton Silver with more than 10% reporting Gold values from 1.1 to 32.6 gr/ton (Tables 8 to 11)
- Recognition of two geochemically distinct gold events superimposed on earlier silver.

Sample Type	Zone	Sample	Au ppm	Ag ppm
Surface	Ag	202349	0.6	14,170
Mine Interior	Ag	196237	0.1	3,120
Mine Interior	Au	202918	32.6	15.9
Surface	Au	109436	30.6	16
Surface	Au	202937	22.9	22
Surface	Au + Ag	202105	16.4	67
Surface	Au + Ag	202566	8.8	91
Surface	Au + Ag	202984	19	2,090

Table 8. Highlights from each style of mineralization: Silver, gold, and silver-gold.

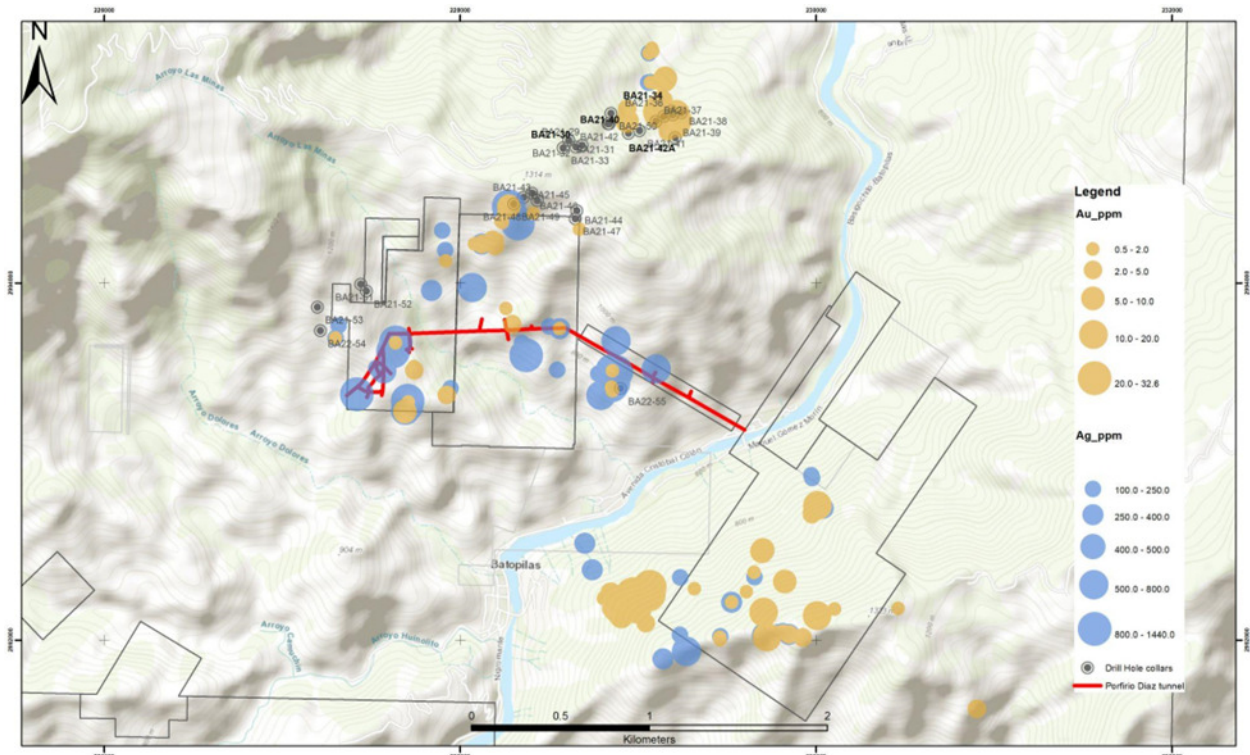


Figure 5. Map of the Batopilas District showing location of Selective Sampling survey results. Gold is in yellow, and Silver is in blue. The Porfirio Diaz Tunnel is in red. The location of drill holes from Phase 1 are in green, with the standout holes (BA21-30, 34 and BA21-40 and 42A) in black.

2022 Sampling and Exploration Program

The sampling program reported here stems from 2021-2022 geologic work and drilling that identified significant gold and mixed silver-gold mineralization outboard of the district's historic high-grade silver center. That work dramatically increased the district footprint and highlighted additional areas with potential for new gold and silver veins and extensions of previously known veins. Sampling was performed along surface traverses guided by strong geological lineaments identified in satellite imagery, projections of structural trends recognized in old mines and zones where overlooked veins were suspected. A total of 1,458 samples were collected and submitted for assay with appropriate control duplicates, standards and blanks. At least 25 percent of the samples reported either strong silver or gold anomalies or combined silver-gold anomalies.

- The East Belt is a new gold-silver zone identified on the east side of the Batopilas river, where only limited sampling had been done previously. The East Belt structures trend roughly parallel to the nearly N-S trend of the Teodoro Gold Zone discovered in 2021 over 2km to the north-west on the other side of the Batopilas river. The East Belt structures show both gold-dominant and mixed gold-silver zones as is seen at Teodoro (See Press Release, April 12, 2022). Geochemically, there appear to be two distinct gold mineralizing stages-one very similar to Teodoro, the other distinctly different. The three principal gold-rich veins of the East Belt include the new Las Pilas and Nestor veins and the southwestern extension of the historic Nevada-Valenciana native silver vein. (Figure 5, Tables 9 and 11).



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- Nine silver veins of the Silver Zone were delineated through surface and underground mapping and sampling, which extended them between 300 and 1200 m beyond their known lengths. The structures show the pinch and swell of thickness from 0.2 to 1m characteristic of Batopilas. All returned significant silver values, with most of them featuring samples with over 1,000 g/t Ag. Three of these structures have never been drilled, and two have seen very little drilling. The extensions of these veins clearly warrant further drilling and a number of additional structures with shorter recognized outcrop lengths remain to be mapped and sampled in detail. (Figure 5, Table 9 and 10)
- The sampling program is complemented by a new district-scale magneto-telluric (MT) geophysical survey and a detailed structural reanalysis. The results from these three facets will be combined to define targets for the next round of drilling.

SAMPLE	Au g/t	Ag g/t
196104	1.6	983
202216	2.3	2180
202547	2.5	360
202586	1.3	255
202782	6.8	1090
202857	1.1	102
202971	1.3	151
202978	2.5	218
202979	1.1	116
202980	3.2	437
202982	1.9	210
202984	19.0	2090
202990	1.8	171
203079	1.5	176
203082	3.1	319

Table 9. The 16 samples returning over 1 g/t Gold plus over 100 g/t Silver together.

Type	SAMPLE	Au g/t	Ag g/t
Surface	109423	5.9	3
Surface	109436	30.6	16
Surface	109437	15.7	15
Surface	109491	8.6	36
Small adit	187220	9.9	15
Small adit	187222	9.7	37
Old Adit	196211	7.8	41
Surface	196432	16.3	13
Surface	202105	16.4	67
Surface	202151	5.6	31



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Small adit	202152	13.6	43
Mine Interior	202398	5.3	27
Mine Interior	202399	7.0	15
Mine Interior	202400	12.3	24
Surface	202423	6.7	29
Small adit	202466	7.4	4
Small adit	202469	9.7	15
Surface	202564	8.4	62
Surface	202566	8.9	91
Surface	202611	7.0	19
Surface	202612	12.6	47
Surface	202694	13.9	47
Surface	202705	5.9	20
Surface	202803	9.8	24
Surface	202808	7.9	54
Mine Interior	202918	32.6	16
Mine Interior	202919	14.2	10
Mine Interior	202920	19.6	16
Surface	202937	22.9	22
Mine Interior	202938	15.0	11
Mine Interior	202941	9.4	7
Mine Interior	202945	5.9	6
Surface	202955	5.9	12
Surface	203044	6.3	6

Table 10. Gold Results above 5.0 g/t Au. There are also 61 samples with grades from 0.5-1.0 g/t Au, and 66 samples at 1.0-5.0 g/t Au.

Type	SAMPLE	Au g/t	Ag g/t	Location
Mine Interior	109402	0.09	1935	Hundido Mine
Mine Interior	196065	0.12	1045	Old Adit, no name.
Mine Interior	196096	0.08	1610	Old Mine
Mine Interior	196237	0.12	3120	Del Aire Mine
Mine Interior	196455	0.25	1140	Del Aire Mine
Mine Interior	202216	2.36	2180	Ciempies Mine
Mine Interior	202227	0.04	1875	Ford Tunnel
Mine Interior	202228	0.05	1550	Ford Tunnel
Mine Interior	202229	0.31	1450	Ford Tunnel



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Mine Interior	202231	0.61	1920	Ford Tunnel
Mine Interior	202232	0.33	2080	Ford Tunnel
Mine Interior	202245	0.044	1505	Ford Tunnel
Mine Interior	202316	0.028	3190	Ford Tunnel
Mine Interior	202317	0.102	1065	Ford Tunnel
Surface	202349	0.64	14170	Surface
				Palo Mulato Mine
Mine Interior	202486	0.12	1440	
Surface	202641	0.18	3120	Surface
Surface	202782	6.88	1090	Surface
Surface	202984	19.0	2090	near Nestor

Table 11. Silver Results above 1,000 g/t Ag. In addition there are 20 samples with values between 300-600 g/t Ag, and 11 samples between 600-1000 g/t Ag. In total, 76 samples had grades greater than 199 g/t Ag.

Summary and Synthesis for Future Work

Batopilas is believed to be the highest-grade silver system in Mexico's history, having produced an estimated over 300 Moz of native silver from ores that averaged over 1500 g/t. However, Reyna's work has also identified a previously unrecognized gold overprint on the historically important silver mineralization (See [Press Release](#) of April 12, 2022) and further, the geochemical results from both sampling and drilling indicate at least two different sources for the gold mineralization. The gold-bearing structures in the East Belt Zone are structurally similar to the Teodoro Zone (previously identified as the NE Gold Zone), but, although at least one of the East Belt gold vein types is geochemically allied to the Teodoro Gold Zone mineralization, the other is distinctly different.

These newly revealed features are potentially hallmarks of a large, very active and well-mineralized system. Understanding the relationship between the different styles of mineralization could be a critical tool for ongoing exploration, which indicates re-evaluation of existing data as well as additional ground, structural and geophysical surveys is necessary.

(c) Medicine Springs Property, Nevada, USA

Medicine Springs hosts Carbonate Replacement Deposit (CRD) mineralization exposed at a very high level marked by well-developed multi-stage NE-SW trending jasperoid-barite veins. On January 10, 2022, the Company reported results from its 2021 district-wide selective jasperoid-based sampling program at Medicine Springs. The sampling program aimed to determine if the jasperoids signaled a distal expression of a deeper mineralizing system. Systematic sampling (657 samples) of these veins throughout a 6 by 6 km area returned very strong results for Silver (37 samples returned over 66 g/t), Lead and Zinc, with modest Copper along a prominent NE-SW-trending structural network (See Table 12 and Figure 6). The best results were concentrated in an area about 3 x 4 km, which extends over 2 km to the east and south of the area of historical prospecting and exploration drilling. The results appeared to reflect a classic Copper-Zinc-Lead-Silver zoning pattern (Figure 6) potentially related to the system's intrusive source and outline the NE-SW trending structures that channeled mineralizing fluids. Definition of targets to permit for drilling was based on these results



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combined with a reinterpretation of existing geological and geophysical data, a Lidar-like survey, and additional detailed mapping and sampling.

Element	Range	Area (km)
Ag	37>66 (2 oz) high of 1200	2 x 4
Pb	51> 1% Pb, to 20% 18 > 4%	3 x 5
Zn	148 > 500 ppm, 24> 1%, 2>10%	2 x 2.5
Cu	20>100 ppm, 10> 200 Max 845	2 x 2.5 NE
Mn	202 > 500 ppm	ubiquitous

Table 12: Geochemical ranges from Jasperoids within the overall Medicine Springs Project area.

Medicine Springs Jasperoids

Jasperoids (pervasively silica-replaced limestone) are a high-level and distal alteration style typical of many CRD systems. They tend to be geochemically zoned with respect to the intrusive source and major mineralization fluid channelways, making them a useful sampling basis for determining system-wide zoning. At Medicine Springs, well-developed and laterally continuous jasperoid veins and pods were recognized along multiple parallel NE-SW trending structures within an area of about 6 x 6 km. These veins extend well beyond the areas of historical small-scale mining and very shallow drilling, so Reyna sampled them systematically to determine if a mineralization center or centers could be defined.

The sampling showed that many of the jasperoid veins are multi-stage, with episodes of structural movement separating passage of repeated pulses of mineralizing and altering fluids. The individual jasperoid stages were sampled separately, and certain stages were found to have stronger geochemical signatures than others. The sampling shows very strong results for Silver, Lead and Zinc, with lesser Copper concentrated in an area about 2 x 4 km aligned with several parallel NE-SW-trending structural zones. The samplers also documented that the number of stages shown by individual jasperoid veins is zoned with respect to these structural zones. The highest number of stages corresponds to the zones of strongest geochemical results. Importantly, the strongly anomalous area extends over 2 km to the east and south of the area of historical prospecting and exploration drilling and leads right up to the limit of the outcrop.

The geochemical results reveal a broad classic zoning pattern from northeast to southwest of Copper to Zinc to Lead to Silver to Manganese. Pathfinder elements (As, Sb, Hg, Se, Te, V, W) are also strong throughout the anomalous zone, and work is underway to determine their relationship to possible “hot spots”. Tungsten (W) is high locally and may be indicative of proximity to major fluid channelways. The most robust consistent copper values cluster near the northeastern limit of outcrop, suggesting the system may continue under alluvium for some distance.

Combining these initial jasperoid results and a Lidar-like survey with existing geophysics, geological mapping and soil sampling alongside follow-up additional sampling should refine the zoning patterns and help define drilling targets in the principal area of interest.

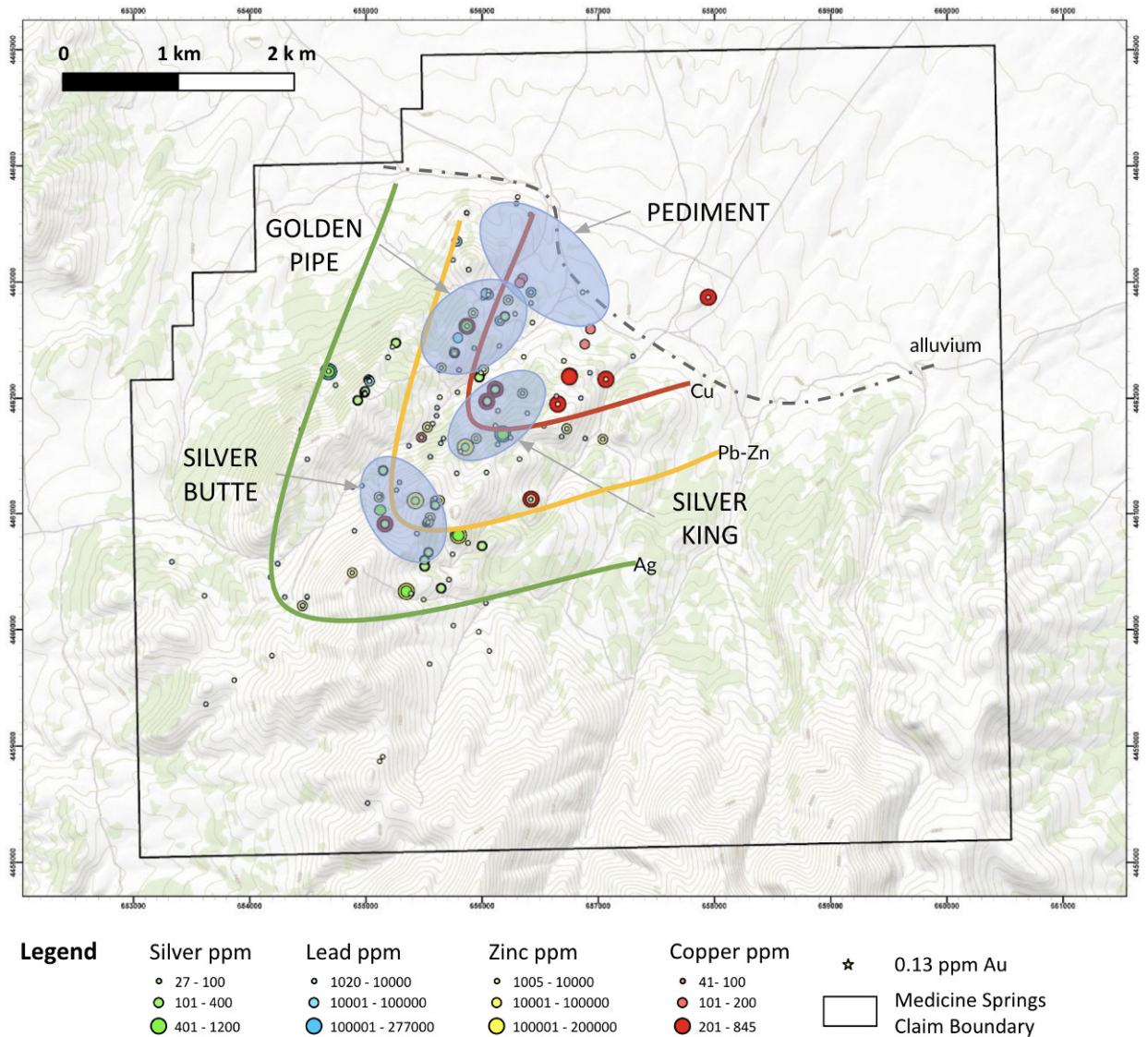


Figure 6. Composite map showing the highest jasperoid geochemical results for Silver, Lead, Zinc, and Copper within the overall Medicine Springs Project area. Drill targets for the Silver Butte, Silver King, Golden Pipe and Pediment areas highlighted in blue ellipses underlain by Ag, Pb, Zn and Cu jasperoid anomalies (see below).

2022 Exploration Program

On May 26, 2022, the Company announced the commencement of its 2022 exploration program on the Medicine Springs Project which includes:

- Refining drilling targets based on on-going reevaluation of historical geological, geochemical, and geophysical data provided by Northern Lights and combining them with Reyna’s Selective Jasperoid Sampling survey completed in January, which returned strong results for Silver, Lead, Zinc, and Copper, including over 1,000 g/t silver in two samples (see press release dated Jan. 10, 2022 and below);



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- Conducting additional field studies to fine-tune drill targets including in-fill Jasperoid sampling in the most anomalous areas;
- Permitting the upcoming campaign through the Bureau of Land Management (BLM) Notice of Intent (NOI) process;
- Organizing camp and drilling support logistics; and
- Undertaking a fully budgeted 5,000-7,000 m of drilling in H2, 2022.

Targets

Drilling targets for the Phase 1 drilling campaign reflect a combination of Reyna's detailed structural, geochemical, geophysical, and historical studies of the area. Initial holes will serve to answer several questions about the system's framework including: thickness and character of the favorable stratigraphy; nature of the structural controls at depth; depth at which sulfide mineralization appears; and amount and style of mineralization. Most of the holes are oriented to cut multiple structures thereby making the best use of drill meters. The priority pads are laid out to test structures of interest associated with the Golden Pipe Mine area, Silver King and Silver Buttes historic prospects, and areas under the pediment along strike to the northeast of the Golden Pipe mine (Figure 6). Note that the Silver King and Silver Butte zones have never been drilled and there is only one historic hole into the pediment zone. All of the historical Golden Pipe drilling is shallow (<125m).

On September 8, 2022, the Company announced that it received drilling permits and began mobilizing for its fully budgeted initial 4,000m Phase 1 drilling program on Medicine Springs Project. At the time of this writing the drilling program was in progress. Results will be released once the program is complete and assays are received.



QUARTERLY FINANCIAL CONDITION

Capital Resources

On January 24, 2022, the Company issued 155,843 common shares toward partial annual compensation to five directors and officers of the Company. The share compensation was based on a 20-day volume weighted average price of \$0.77 per share.

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. Another \$240,116 was also included as share issue costs.

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.

During the nine months ended September 30, 2022, the Company issued common shares pursuant to the exercise of 923,000 warrants and 375,000 options for cash proceeds of \$490,350.

On November 14, 2022, 1,000,000 common shares of Beyond Minerals were sold at the price of \$0.15 per share for a total purchase price of \$150,000.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from warrants, finders' warrants, advisors' options and options, along with the planned developments within the Company are sufficient to carry out its activities throughout 2022. The Company would consider future equity financings if such financings are beneficial to the Company. If the market conditions change, the Company will make adjustment to its budgets accordingly.

Liquidity

As at September 30, 2022, the Company had a working capital of \$5,416,707 (December 31, 2021 – \$7,490,124). With respect to working capital, \$5,410,589 was held in cash and cash equivalents (December 31, 2021 – \$7,701,491). The decrease in cash was mainly due to (a) operating expenses including exploration expenses totaling \$6,441,428; (b) exploration and evaluation assets expenditures of \$869,386; (c) exploration deposit of \$30,893; while being offset by (d) net proceeds of \$5,050,805 from issuance of shares.



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Operations

For the three months ended September 30, 2022 compared with the three months ended September 30, 2021:

The Company's exploration expenses amounted to \$1,349,039 (2021 - \$2,466,115), a decrease of \$1,117,076.

Excluding the share-based payment of \$Nil (2021 - \$65,405) and foreign exchange gain of \$24,441 (2021 - \$113,747), the Company's administrative expenses amounted to \$849,328 (2021 - \$497,116), an increase of \$352,212 mainly due to: (a) management and director fees of \$301,000 (2021 - \$120,000) where during fiscal 2022, the Company paid a bonus totalling \$181,000 to its officers of the Company; and (b) marketing and shareholders communication of \$364,300 (2021 - \$217,931) as the Company has been promoting awareness of the Company's exploration activities.

The other major item for the three months ended September 30, 2022, compared with September 30, 2021, was:

- Fair value loss on marketable securities of \$30,000 (2021 - \$Nil).

During the three months ended September 30, 2022, the Company reported a loss of \$2,209,239 (2021 - \$2,894,870), a decrease of \$685,631.

For the nine months ended September 30, 2022 compared with the nine months ended September 30, 2021:

The Company's exploration expenses amounted to \$3,151,376 (2021 - \$5,067,122), a decrease of \$1,915,746.

Excluding the share-based payment of \$1,739 (2021 - \$400,009) and foreign exchange gain of \$9,197 (2021 - foreign exchange loss of \$70,475), the Company's administrative expenses amounted to \$2,126,848 (2021 - \$1,448,979), an increase of \$677,869. The increases are mainly due to: (a) management and director fees of \$660,999 (2021 - \$360,000) where during fiscal 2022, the Company issued 155,843 common shares toward partial annual compensation to five directors and officers of the Company and paid a bonus totalling \$181,000 to its officers of the Company; and (b) marketing and shareholders communication of \$890,106 (2021 - \$561,461) where the Company has been promoting awareness of the Company's exploration activities.

The other major items for the nine months ended September 30, 2022, compared with September 30, 2021, were:

- Fair value gain on marketable securities of \$40,000 (2021 - \$Nil); and
- Write-down of investment of \$Nil (2021 - \$713,596).

During the nine months ended September 30, 2022, the Company reported a loss of \$5,255,638 (2021 - \$7,674,027), a decrease of \$2,418,389.

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties other than the normal course of business.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

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

Other than disclosed in this MD&A – Quarterly Highlights, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR April 29, 2022 in connection with our annual financial statements (the “Annual MD&A”), we have set out our discussion of the risk factors which we believe are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company’s undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company’s outstanding share data as at September 30, 2022:

	Issued and outstanding	
	September 30, 2022	November 24, 2022
Common shares outstanding	117,105,950	117,105,950
Options	4,019,900	4,019,900
Warrants	14,593,510	14,593,510
Finder's warrants	1,356,082	1,356,082
Warrants associated with Finder's warrants	535,989	535,989
Fully diluted common shares outstanding	137,611,431	137,611,431

QUALIFIED PERSON

Dr. Peter Megaw, Ph.D., C.P.G., is the Company's Qualified Person, reviewing the technical aspects of exploration projects described herein and is responsible for the design and conduct of the exploration programs and the verification and quality assurance of analytical results. Dr. Megaw is not independent as he and/or companies with which he is affiliated hold Net Smelter Royalties on the Guigui and Batopilas Projects that predate Reyna Silver acquiring them.



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Cautionary Statements

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.