



REYNA SILVER CORP.
(An Exploration Stage Company)

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2023**

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 properties are the Guigui Property (including the contiguous La Chinche property) in Mexico and Medicine Springs property in Nevada, USA. It also holds interests in each of the Batopilas, La Durazno and Matilde mineral properties as well as optioned La Reyna property in Mexico.

This MD&A is dated August 28, 2023 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 six months ended June 30, 2023 and the Company’s audited consolidated financial statements for the year ended December 31, 2022 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

(a) Medicine Springs Property (Nevada, USA)

On January 17, 2023, the Company reported high-grade silver results from the initial four-hole, 1850m, Phase 1 reconnaissance drilling program at Medicine Springs. This is the first time Medicine Springs has been drilled under a modern district-scale/ore-systems approach, so the Company spaced their holes widely (1.75km) at the Golden Pipe, Silver Butte, and Silver King Target areas to determine broad system parameters (Figure 1).

- The three deep holes cut **400-750m of high potential carbonate host rocks** (Fig. 3).
- **The first hole (MS22-001)** cut the best mineralization, which reported **2.4m (drilling thickness) grading 1,021 grams/tonne (32.6 oz/T) Silver**.
- Hole MS22-002, drilled **1.75 km** to the southwest in the previously undrilled Silver Butte area, cut 7.4m (drilling thickness) averaging 186 g/t (**5.9 oz/T**) Ag plus 3.7% Pb and 1.0% Zn, including **4.7m of 274 g/t (8.7 oz/T) Ag plus 5.6% Pb and 1.5% Zn** (Table 1).



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Table 1. Highlight Table from Phase 1 Drilling.

Hole	From (m)	To (m)	Length* (m)	Ag (g/t)	Pb (%)	Zn (%)
MS22-001	190.5	192.92	2.4	1,021	0.04	0.04
MS22-002	73.91	81.38	7.4	186	3.7	1.0
<i>including</i>	75.29	80.01	4.7	274	5.6	1.5

*Core length in hole, true thickness not yet determinable.

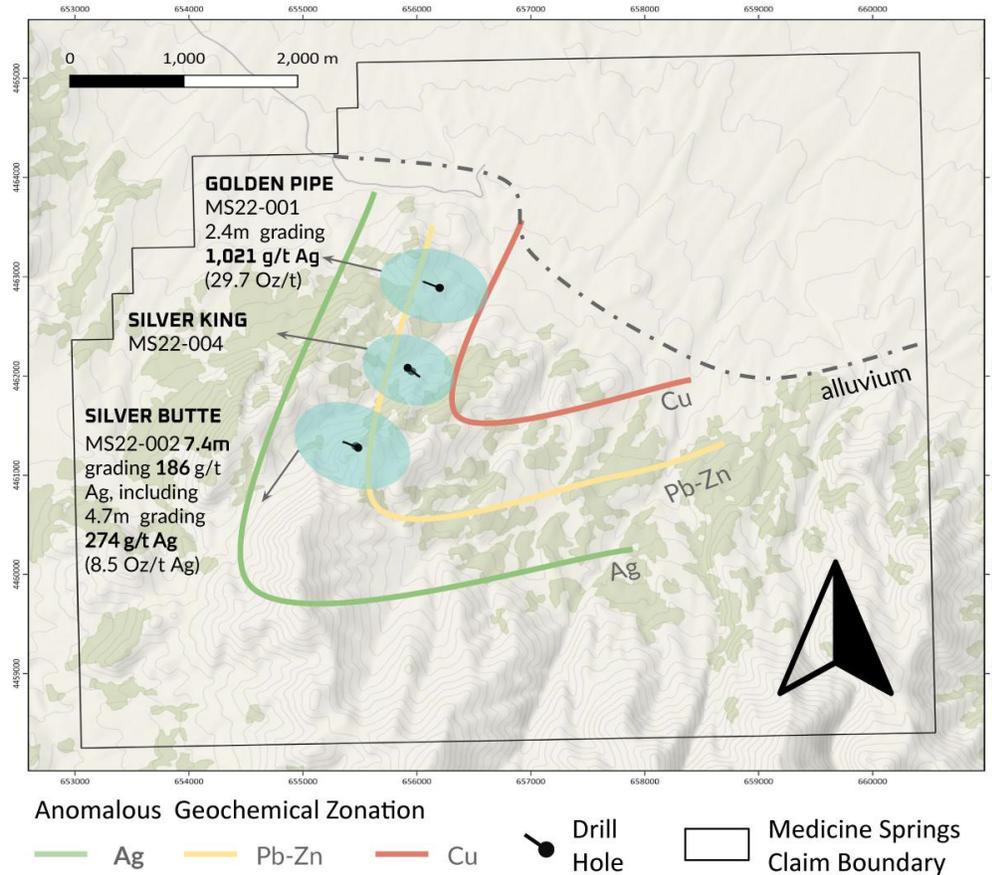


Figure 1. Map of Medicine Springs Project with drill hole location and projections in black. The distance from MS22-001 to MS22-002 is 1.75km, and about 900m to MS22-004. Target areas -Golden Pipe, Silver King, and Silver Butte- are denoted in blue. Anomalous Geochemical Zones identified during the Jasperoid Selective Sampling Survey are in green for Ag, yellow for Pb-Zn, and red for Cu (See Press Release from January 10, 2022).

About Medicine Springs

Medicine Springs exhibits many of the key features associated with large, high-grade Carbonate Replacement Deposits (“CRDs”) (See Press Release from January 10, 2022) (See Figure. 2). Phase 1 Drilling program was designed to test certain key features of the project’s overall framework to verify project potential. These included:

- Stratigraphy - determining the thickness of potentially favorable carbonate host rocks (Figure. 3)
- Structure - testing to depth the structures that control the well-zoned, mineralized jasperoids.
- Zoning - determining broad-scale zoning and vectors towards the source of mineralizing fluids.
- Oxidation - identifying the depth of oxidation and transition to sulphides.
- Geophysics - ground-truthing geophysical anomalies with 3D geological data.

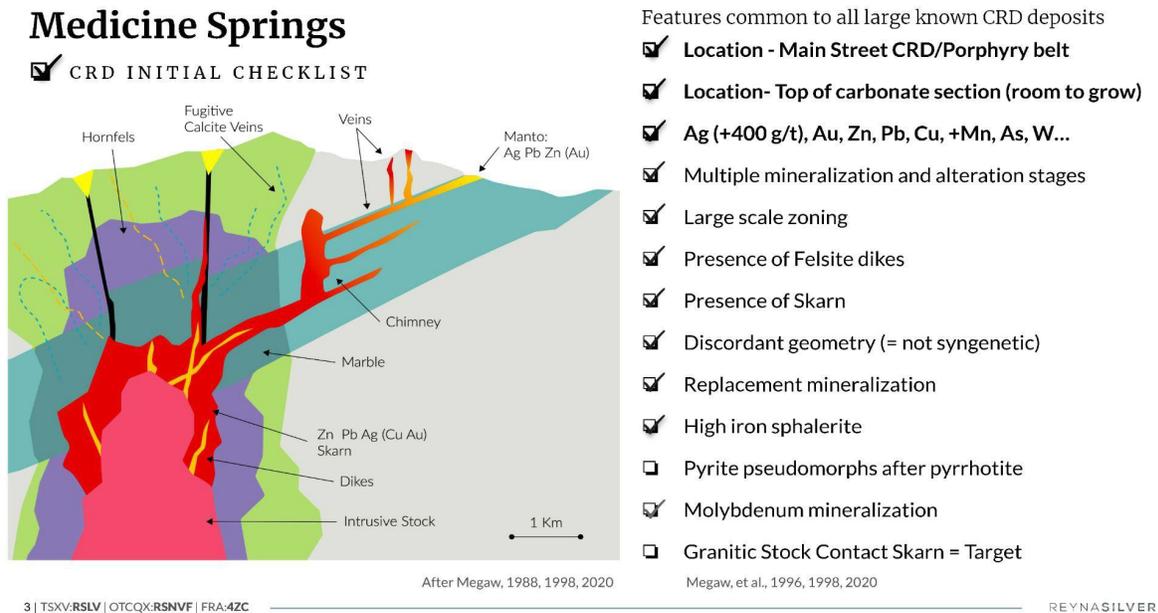


Figure 2. The Medicine Springs project exhibits 11 of 13 key features on the “CRD Checklist”. High-iron sphalerite was identified for the first time in drill core from Phase 1 drilling program, bringing the total to 11. These indicate a long-lived, multistage, replacement mineralization system may be present.



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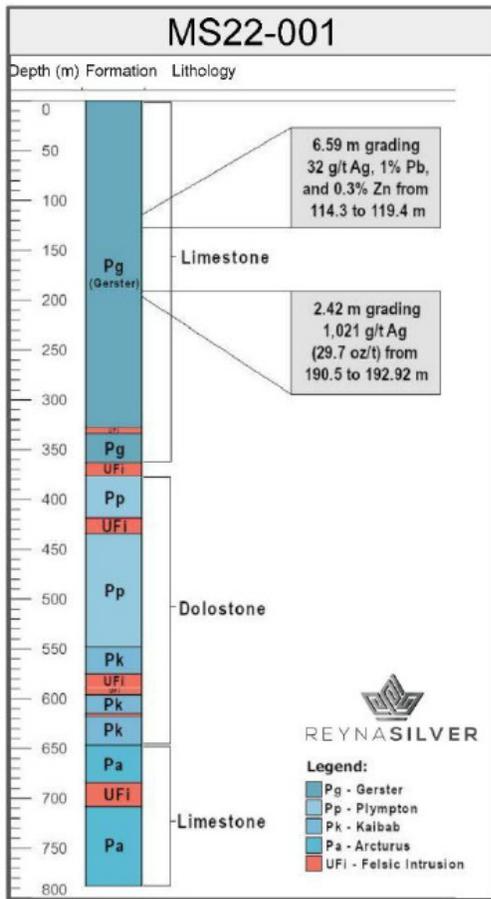


Figure 3. Drill hole section of Hole MS22-001. A thick section of Carbonate rocks, one of the key ingredients of a Carbonate Replacement Deposit, dominated the 787.9m hole. Multiple, felsic intrusions of differing compositions were also identified in the hole, an indication of a multi-phase system and another key feature of CRDs (See Fig. 2).

The rock formations are part of the Permian Park City Group. The Gerster and Arcturus Formations are predominantly limestone. The Plympton and Kaibab Formations are dominated by dolostone.

Table 2. Detailed Major Intercepts

Hole number	From (m)	To (m)	Length (m)	Ag (g/t)	Pb (%)	Zn (%)
MS22-001	114.30	119.46	6.59	32	1.0	0.3
<i>including</i>	114.30	115.21	0.91	52	1.0	0.1
<i>including</i>	116.23	117.81	1.58	71	1.0	0.8
<i>including</i>	117.96	118.57	0.61	38	0.6	0.6
MS22-001	190.50	192.92	2.42	1,021	0	0
<i>including</i>	190.50	191.87	1.37	1,140	0	0
<i>including</i>	191.87	192.92	1.05	866	0	0
MS22-002	73.91	81.38	7.47	186	3.7	1
<i>including</i>	75.29	77.72	2.43	241	5.1	1.7
<i>including</i>	77.72	80.01	2.29	310	6.1	1.3
MS22-004	19.12	20.82	1.70	53	1.7	0
<i>including</i>	19.12	20.00	0.88	42	1.4	0
<i>including</i>	20.00	20.82	0.82	64	2.1	0



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On April 24, 2023, the Company announced that it reached an agreement to amend the terms of the option agreement previously between the optionors and Northern Lights Resources Corp. (“NLR”).

The Amendment amends these obligations as follows:

	Option Agreement	Amendment
Cash Consideration (\$)	<ol style="list-style-type: none"> 1. US\$25,000 within 30 days of approval by the Canadian Stock Exchange 2. US\$50,000 on or before December 31, 2020 3. US\$100,000 on or before December 31, 2021 4. US\$150,000 within 30 days of Phase 4 start date 5. US\$200,000 within 30 days of Phase 5 start date 6. US\$425,000 within 30 days of Phase 6 start date 7. US\$150,000 (in lieu of equity consideration) on or before December 31, 2023 	<ol style="list-style-type: none"> 1. US\$150,000 mandatory cash payment within 3 days of execution of Amendment (paid on February 28, 2023) 2. US\$200,000 mandatory cash payment on or before September 15, 2023 3. US\$400,000 on or before February 1, 2024 4. US\$125,000 on or before February 1, 2025
Equity Consideration (\$)	<ol style="list-style-type: none"> 1. US\$50,000 within Phase 2 period 2. US\$50,000 on or before December 31, 2021 	<ol style="list-style-type: none"> 1. US\$100,000 on or before February 1, 2024 (the “Consideration Shares”)
Minimum Work Commitment on Property (\$)	<ol style="list-style-type: none"> 1. US\$950,000 on or before December 31, 2022 2. US\$500,000 within 12 months of Phase 4 start date 3. US\$500,000 within 12 months of Phase 5 start date 4. US\$750,000 on or before December 31, 2023 	<ol style="list-style-type: none"> 1. Make such additional expenditures on the development of the Property such that the total aggregate expenditures on the Property is not less than US\$2,700,000 on or before December 31, 2023
Mineral Claim Fees	<ol style="list-style-type: none"> 1. US\$24,800 on execution of Option Agreement 2. US\$25,503 on or before August 1, 2020 	<ol style="list-style-type: none"> 1. Such amount as is required to maintain the mineral claims included in the Property in good standing on or before July 15, 2023

The Amendment and the issuance of the Consideration Shares remain subject to the approval of the TSX Venture Exchange.

On May 2, 2023, the Company provided an update on its 2023 exploration program at the Medicine Springs project. The results from the reconnaissance drilling in 2022 highlighted that Medicine Springs has the potential for scalable, high-grade mineralization and deserves expanded ongoing exploration. Considering the positive results from the widely spaced initial drilling, the exploration team determined that an airborne geophysical survey would help map important aspects of the system framework at depth and beneath cover. That survey would be flown soon to aid in refining the drill targets for the minimum 3,000m 2023 drilling program.

On June 9, 2023, the Company announced the filing of 210 new claims (1,730 ha) at the Medicine Springs project. These additional claims bring the project total to 6,561 ha (Figure 4). Medicine Springs' regional setting within a belt of highly-productive Porphyry Copper systems suggests the intrusive driver of the system may also be economically important.

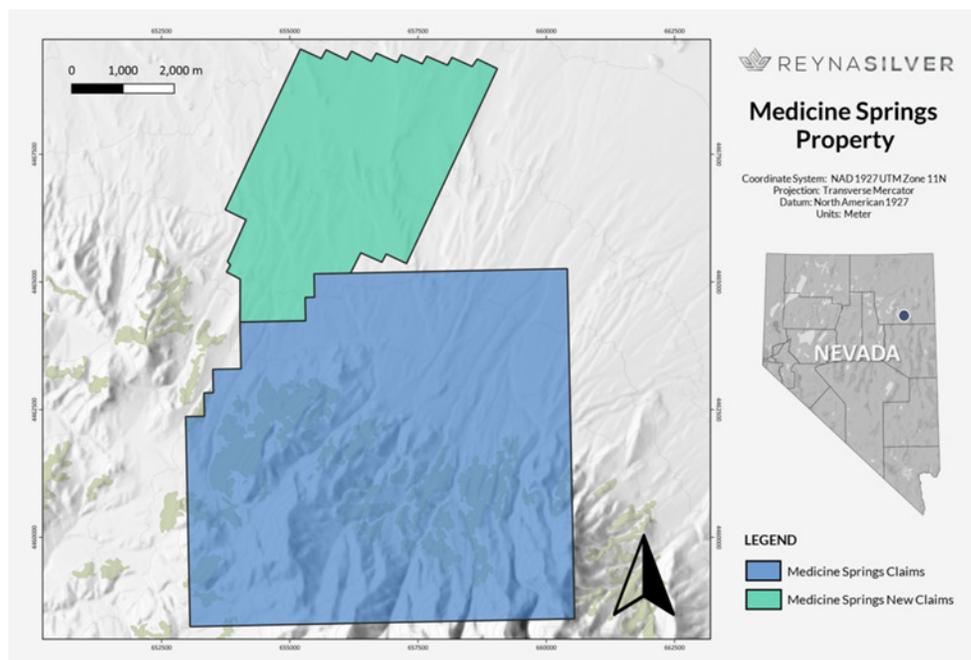


Figure 4. Claim boundary of the Medicine Springs project. The existing 4,831 ha are denoted in blue. The new 1,730.6 ha are denoted by the green outline of the 201 new claims.

On August 8, 2023, the Company announced that the start of drilling at its 6,561 ha 100% optionality Medicine Springs Project.

The 2023 drilling program focuses on the structural framework of Medicine Springs, including:

- The relationship between the prominent NE trending jasperoid-hosting structures (See [Press Release of January 10, 2022](#)) and recently recognized N-S trending alteration-controlling structures to identify the dominant mineralization pathways.



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- Testing and ground-truthing the recently completed MT geophysical survey in the underexplored zone south of the historic Golden Pipe workings.
- Following near-surface oxidized mineralization to locate primary sulphides.

The initial key areas of interest will be the southern Golden Pipe corridor, Silver King, Silver Butte, Pediment, and North Zone (Figure 1.). Further drill targets may emerge from on-going geophysical interpretation and drill results.

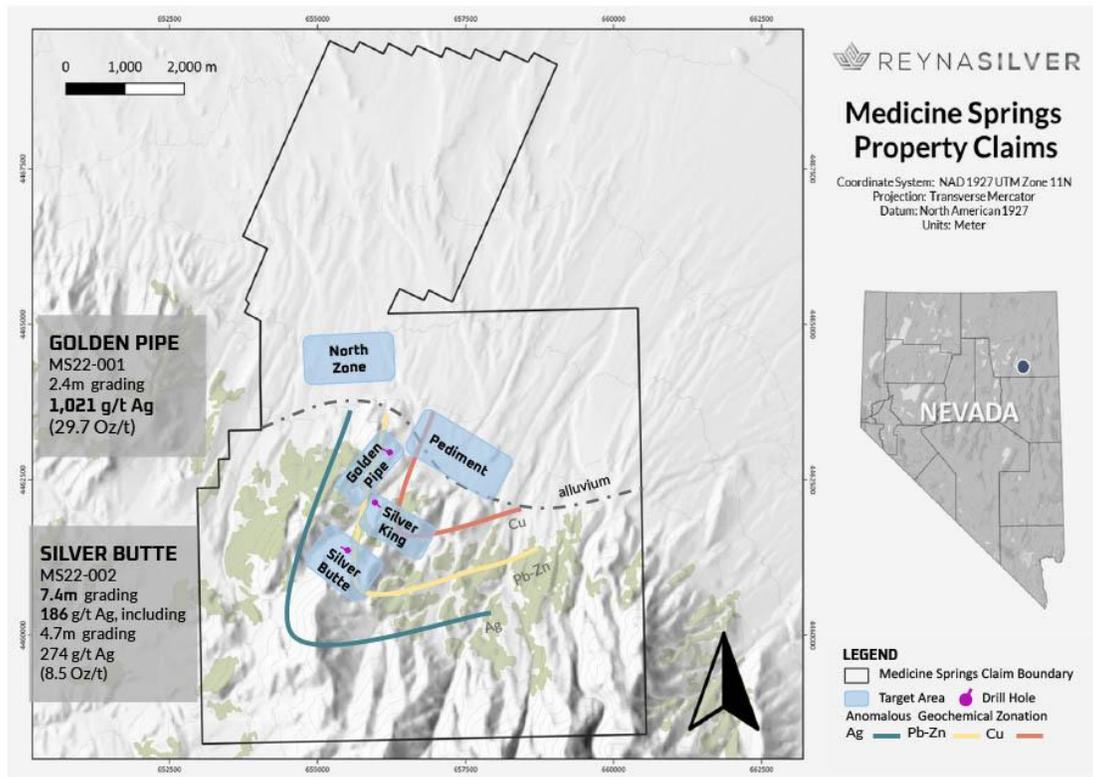


Figure 1. Map of the 6,561 ha project claim package with 2023 target areas in blue (Golden Pipe corridor, Silver King, Silver Butte, Pediment, and North Zone). Purple locates holes from 2022 reconnaissance drilling with highlight results from MS22-001 and MS22-002. The arcs denote general zoning of Ag, Pb-Zn and Cu respectively, from 2021 selective Jasperoid sampling program.

(b) Batopilas (Mexico)

On May 2, 2023, the Company provided an update on its 2023 exploration program at Batopilas and noted that drilling would resume once the final combining of historical data, drill results, geophysical surveys and detailed follow-up work was complete. The preliminary plan was to drill a minimum of 3,000m; logistical preparations were underway and drilling should commence in the coming weeks.

On June 29, 2023, the Company announced that drilling had commenced at Batopilas project.



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The project seeks significant undiscovered portions of the mineralized system, including both the exceptionally high-grade historically mined silver and previously unrecognized gold-rich mineralization. The gold and silver mineralization appear to reflect at least two mineralization events that exploited the same structures. This coincidence provided the opportunity to leverage the two styles of mineralization to understand the overall district framework better.

The 3,000 m drilling program will test targets generated over the past year following recognition of the overlapping gold and silver mineralizing events (see Press Release of April 12, 2022). Systematic, district-scale geological, geochemical, and geophysical surveys revealed multiple coincident anomalies that create high-potential drilling targets. Key targets include Pastrana (particularly the 14k Zone), Escritorio, Banda Este, Animas, and Las Vacas (See Figure 1). Drillholes are designed to also intersect multiple newly identified features lying above the main targets.

The systematic, district-scale exploration program was initiated after:

- Trenching on projections of known structures to the northeast of the historic mining area revealed silver mineralization grading 305 g/t to 42,302 g/t Ag, as well as significant gold mineralization grading as high as 21.4 g/t Au (see Press Release of February 4, 2021). This was the first time appreciable gold was found in the district.
- Drill hole BA21-30 intercepted 3.2 m (core length) grading 703 g/t Ag and 3.03 g/t Au revealing the NE-trending Cobriza vein (see Press Release of September 8, 2021).
- Hole BA21-34, drilled farther to the northeast along the trend, intersected 0.25 m grading 36.1 g/t Au (see Press Release of April 12, 2022).
- Hole BA21-42A in the Orochi area cut 3.65 m of 8.1 g/t Au at 180 m downhole (see Press Release of April 12, 2022).

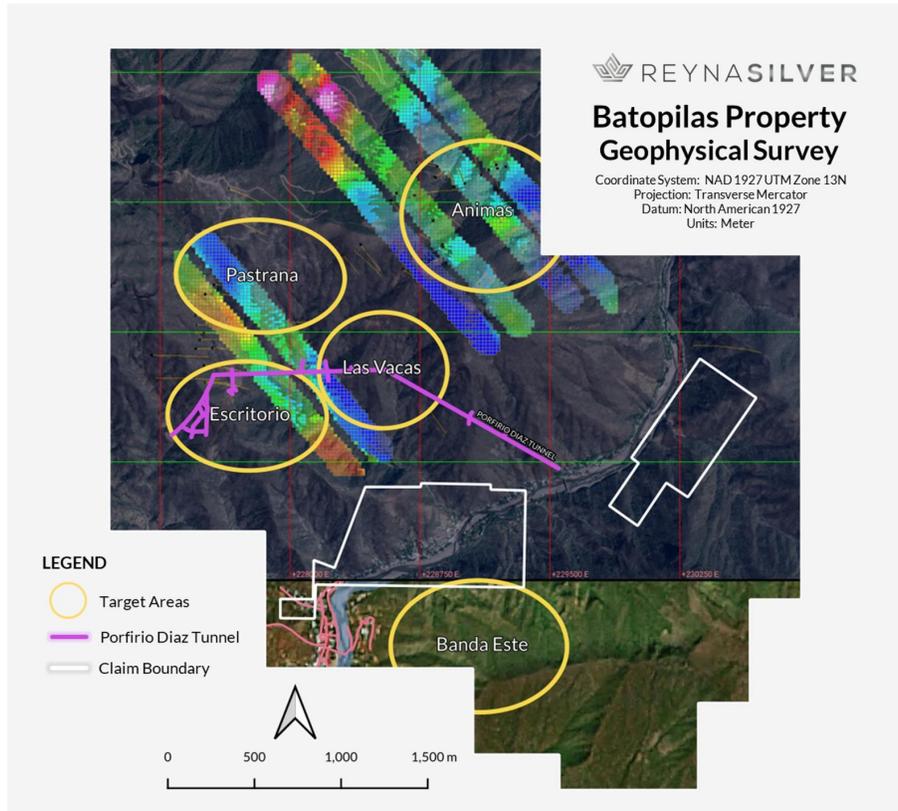


Figure 1: Key target area resulting from the combination of sampling, geophysics, and structural studies include Pastrana, Escritorio, Banda Este, Las Vacas, and Animas.

Sampling Program

Over 2,700 samples were collected through detailed selective sampling along previously underexplored structures and outcrops as well as old mine workings. The first 1,500 samples revealed: additional gold mineralization southeast of the historic district; additional structures carrying a combination of gold and silver mineralization; and recognition of surface expressions of mineralized structures (See Press Release from September 13, 2022).

- Within the 357 highest-grade samples collected, 4.6% returned values between 150 g/t and 2290 g/t Ag; and 3.0% were between 1.0 g/t and 12.85 g/t Au (See Tables below for details of the result highlights).
- In Banda Este, gold mineralization returning values of up to 27 g/t Au were found in the N-S trending “Veta Rojas” zone. This parallels the Teodoro and Orochi zones to the north (where the first significant gold mineralization was found in 2022), which reinforces this exciting target (See Table 2).
- Extension to the N-NE of the historic main Todos los Santos vein. This is an area of high potential, including opportunities to find blind secondary vein splays off the main vein.
- Values up to 2,290 g/t Ag in veins of the Santo Domingo-San Miguel-Nevada group, where 10 important veins were mined historically. Potential lies mainly to the SW through an explored zone about 800 meters long in Reyna Silver claims (See Table 1).



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- In the Pastrana area, values of up to 14,000 g/t Ag (hence the 14k Zone name) were reported along major structures trending north towards the Cobriza intersection, where high-grade silver mineralization was found in 2021 (See Press Release from September 13, 2022).
- Reassaying of historic MAG silver holes identified gold mineralization in Holes BA07-18 and BA08-25.

Sample	Type of Sample	Feature	Location	Width (m)	Ag (g/t)
203324	Channel	Fault	Santo Domingo Mine	0.15	2290
203327	Channel	Fault	Santo Domingo Mine	0.15	2080
203408	Select	Vein	Ventura 3 Mine	0.04	1450
203306	Select	Fault	Santo Domingo Mine	0.1	1000
182129	Channel	Vein	Peñasquito Mine	0.3	506
182118	Channel	Vein	Peñasquito Mine	0.45	484
203478	Channel	Vein	Porfirio Diaz Tunnel	0.2	407

Sample	Type of Sample	Feature	Location	Width (m)	Au (g/t)
203739	Channel	Vein	Banda Este	0.45	27.4
203526	Rock Chip	Vein	Banda Este	0.1	12.3
203685	S no elect	Fracture	Banda Este	0.35	11.7
203733	Select	Vein	Banda Este	1.8	8.2
182051	Channel	Fault	Banda Este	0.4	4.7
203428	Channel	Fractures	Ventura Mine	0.3	4.6
203697	Channel	Vein	Banda Este	0.2	4.5
203694	Select	Vein	Banda Este	0.2	4.4
203732	Select	Vein	Banda Este	0.9	4

Sample	Type of Sample	Feature	Location	Width (m)	Au (g/t)	Ag (g/t)
203682	Select	Fracture	Banda Este	0.15	7.4	981
203319	Channel	Fault	Santo Domingo Mine	0.25	6.2	370
182012	Channel	Fracture	Banda Este	0.3	3.1	443
203465	Channel	Vein	Porfirio Diaz Tunnel	1.5	2.5	334
203625	Rock Chip		Banda Este		2.5	919

Sample	Type of Sample	Feature	Location	Width (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
182058	Channel	Vein	Banda Este	0.2	0.7	181	18.1	
182139	Channel	Vein	Peñasquito Mine	0.35	0.6	333	2.9	
182143	Channel	Vein	Cata San Andreas	0.3	0	297	1.9	9.7
203319	Channel	Fault	Santo Domingo Mine	0.25	6.2	370	1	1.2
203367	Channel	Fault	Mina La Nevada	1.9	0.3	370	13.4	1.1

Geophysics program

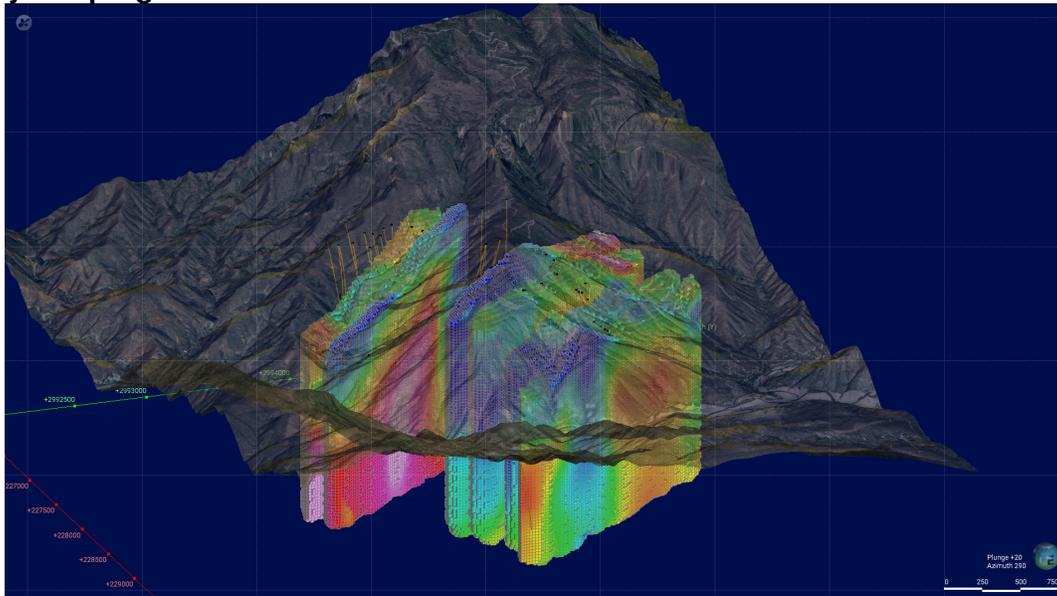


Figure 2. A projection of the 3D geophysics overlaid on the topography of the Batopilas project at an azimuth of 290 and plunging 20 degrees. Notice the abrupt transition on the left side coinciding with the Roncesvalles fault.

Geophysics

A detailed 11.2 kilometer-line Audio Magneto-Tellurics (AMT) geophysical survey was undertaken to outline major structures and features that control vein orientation, dilatant zones and location of mineralization. As hoped, high-angle discontinuities were revealed that appear to coincide with structures that were historically mined for high-grade silver at high elevations during the Colonial era. These results confirm both the extent of dominant features historically associated with significant mineralization in the district as well as supporting geological targets to be tested in the upcoming campaign. Case in point is the Roncesvalles Vein-Fault, one of the largest features in the Batopilas District, and long considered to be one of the main controls on silver mineralization. The geophysics in this area highlights the fault and also shows a number of related untested features (See Figure 2). The new geophysics also highlights an anomaly parallel to the Cobriza vein where MAG Silver drilled 100 m of anomalous Ag, Pb, and Zn in Hole BA08-21 and over 350 g/t Ag in Hole BA07-19.

Structural Study

A combination of underground and surface studies were conducted by expert ore deposit structural geologists to understand the controls on the geometry of historic ore shoots and the surface expressions of the mineralization- including the newly identified gold-bearing structures. They identified subtle features in the relationship of certain structures with each other that combined with the geophysics and sampling reinforce the current targets.

(c) Guigui (Mexico)

On May 2, 2023, the Company summarized that Phases 1 and 2 of drilling at Guigui revealed components of an important CRD system including recognition of a new intrusive unit with multistage skarn mineralization. Following these significant findings, the exploration team used this new information to ground-truth existing data, especially mapping and geophysics. They determined that a more detailed geophysical study was needed, so an NSAMT survey (Natural Source Audio MagnetoTellurics) was recently executed. The team awaits the final interpretations to integrate into the developing drill-target model for Phase 3 Drilling Program this year. In addition, the Company is pleased to be participating in the University of British Columbia's, MDRU "Carbonate Footprints Research Study". This project focuses on identifying important exploration vectors in Carbonate-hosted deposits and has already been used to make or enhance discoveries elsewhere. The Reyna team looks forward to collaborating with researchers alongside MAG Silver, Eldorado Gold, Anglo-American, and Rio Tinto.

(d) La Reyna (Mexico)

In 2023, the Company terminated the option agreement and wrote off the acquisition costs of \$359,153.

QUARTERLY FINANCIAL CONDITION

Capital Resources

On February 13, 2023, the Company completed the first tranche of a non-brokered private placement by issuing 16,666,000 units ("Unit") at a price of \$0.30 per Unit for gross proceeds of \$4,999,800 and on February 23, 2023, the Company completed the second tranche of a non-brokered private placement by issuing 10,039,720 units ("Unit") at a price of \$0.30 per Unit for gross proceeds of \$3,011,916. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.40 until February 13, 2026 for the first tranche and until February 23, 2026 for the second tranche. Under the residual value approach, \$667,643 was assigned to the warrant component of the Units.

In connection with the private placement, the Company paid a total of \$527,833 cash finder's fee, issued 1,166,620 compensation warrants, each of which is exercisable into one Unit at a price of \$0.30 until February 13, 2025 and issued 686,572 compensation warrants, each of which is exercisable into one Unit at a price of \$0.30 until February 23, 2025. Each Unit consists of one common share and one common share purchase warrant. Each warrant will then entitle the holder to purchase one additional common share at a price of \$0.40 until February 13, 2026 for the first tranche and until February 23, 2026 for the second tranche. The value of the compensation warrants was determined to be \$202,094 calculated using the Black-Scholes option pricing model. Another \$300,748 was also included as share issue costs.

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



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Company are sufficient to carry out its activities throughout 2023. 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 June 30, 2023, the Company had a working capital of \$5,412,362 (December 31, 2022 – \$1,809,623). With respect to working capital, \$5,302,166 was held in cash and cash equivalents (December 31, 2022 – \$2,024,660). The increase in cash was mainly due to (a) net proceeds of \$7,183,135 from the issuance of shares; while being offset by (b) operating expenses including exploration expenses totaling \$3,555,511; (c) exploration and evaluation assets expenditures of \$305,043; and (d) exploration deposit of \$45,075.

Operations

For the three months ended June 30, 2023 compared with the three months ended June 30, 2022:

The Company's exploration expenses amounted to \$1,225,383 (2022 - \$770,071), an increase of \$455,312.

Excluding foreign exchange loss of \$9,637 (2022 – foreign exchange gain of \$5,150), the Company's administrative expenses amounted to \$645,043 (2022 - \$703,755), a decrease of \$58,712 mainly due to: (a) consulting fees of \$68,574 (2022 - \$80,421); (b) marketing and shareholders communication of \$302,248 (2022 - \$322,455); and (c) office expenses of \$65,079 (2022 - \$86,302).

The other major items for the three months ended June 30, 2023, compared with June 30, 2022, were:

- Fair value gain on marketable securities of \$Nil (2022 - \$70,000);
- Property investigation costs of \$47,558 (2022 - \$19,559); and
- Write-off of exploration and evaluation assets of \$359,153 (2022 - \$Nil).

During the three months ended June 30, 2023, the Company reported a loss of \$2,286,774 (2022 – \$1,418,235), an increase of \$868,539.

For the six months ended June 30, 2023 compared with the six months ended June 30, 2022:

The Company's exploration expenses amounted to \$1,863,488 (2022 - \$1,802,337), an increase of \$61,151.

Excluding the share-based payment of \$Nil (2022 - \$1,739) and foreign exchange loss of \$9,942 (2022 – \$15,244), the Company's administrative expenses amounted to \$1,244,189 (2022 - \$1,277,520), a decrease of \$33,331 mainly due to: (a) management and director fees of \$246,000 (2022 - \$359,999) because during fiscal 2022, the Company issued 155,843 common shares toward partial annual compensation to five directors and officers of the Company; (b)



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marketing and shareholders communication of \$510,079 (2022 - \$525,806); and (c) office expenses of \$99,260 (2022 - \$118,614). The decreases in the various administrative expenses were offset by the increases in: (d) consulting fees of \$139,405 (2022 - \$116,356); and (e) legal fees of \$126,677 (2022 - \$45,181) as the Company incurred these expenses to support the exploration program as well as the financing.

The other major items for the six months ended June 30, 2023, compared with June 30, 2022, were:

- Fair value gain on marketable securities of \$Nil (2022 - \$70,000);
- Property investigation costs of \$85,160 (2022 - \$19,559); and
- Write-off of exploration and evaluation assets of \$359,153 (2022 - \$Nil).

During the six months ended June 30, 2023, the Company reported a loss of \$3,561,932 (2022 – \$3,046,399), an increase of \$515,533.

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 1,188,681 common shares to its directors, officers and consultants over the next 9 months for consulting and geological consulting services.

On December 16, 2022, the Company entered into a Collaborative Research Agreement with the University of British Columbia pursuant to which the Company is required to make the payments as follows:

- \$31,000 on the Effective date of the agreement (paid);
- \$31,000 on the first anniversary of the Effective date; and
- \$31,000 on the second anniversary of the Effective date.

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 14, 2023 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.



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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 June 30, 2023:

	Issued and outstanding	
	June 30, 2023	August 28, 2023
Common shares outstanding	150,111,670	150,111,670
Options	4,014,900	4,014,900
Warrants	33,650,163	33,650,163
Finder's warrants	2,762,296	2,762,296
Warrants associated with Finder's warrants	2,165,692	2,165,692
Fully diluted common shares outstanding	192,704,721	192,704,721

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.

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.