



REYNA GOLD CORP.
(An Exploration Stage Company)

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

OVERVIEW AND INTRODUCTORY COMMENT

The principal business of Reyna Gold Corp. (“Reyna Gold” or the “Company”) is the acquisition, exploration and development of resource properties for the mining of precious or base metals with a focus in Mexico. The Company’s key objective is to advance exploration at the La Gloria Project with the objective of determining whether the property contains commercially exploitable deposits of precious or base metals. The Company’s other properties include Don Porfirio and El Durazno properties. On January 11, 2022, the Company began trading on the TSX Venture Exchange under the symbol “REYG”. On March 15, 2022, the Company began trading on the OTCQB Market Exchange in the United States under the symbol “REYGF”.

Reyna Gold recognizes environmental, social and governance (“ESG”) best practices as key components to a responsible mineral exploration and mining sector. The Company’s exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. Reyna Gold strives to earn its social license wherever it is active, endeavoring to meet regularly with local communities, regulators and other concerned parties before, and during, exploration work to understand issues important to local and Indigenous communities. Reyna Gold’s approach is based on transparency, open communication, inclusivity and respect, to better enable social and economic benefit for communities as well as value for investors.

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.

Steve Robertson, BSc., P.Geo, is the Qualified Person as defined under National Instrument 43-101 responsible for the technical disclosure in this document. Mr. Robertson is a director of the Company.



MAJOR QUARTERLY OPERATING MILESTONES

La Gloria:

On January 9, 2022, the Company released multiple high-grade gold sample results from its continuing surface and trench sampling program, focused on multiple targets at its 24,215-hectare La Gloria property in Sonora, Mexico. Results of 1,252 samples have been received with the initial focus on the Main zone area, where drilling would commence in February 2022.

Highlights -- Main zone:

- 93.9 grams per tonne (“g/t”) and 36.2 g/t gold samples at Pique Viejo, Main zone;
- 46.1 g/t, 24.4 g/t and 20.1 g/t gold samples in Big pit, Main zone;
- 555 samples out of 713 (78 per cent) at Big pit, Main zone, greater than 0.1 g/t gold;
- 23 samples greater than 5.0 g/t gold at Big pit, Main zone.

Other highlights:

- 20.1 g/t gold sample at Las Quintas;
- 15.9 g/t, 13.3 g/t and 11.1 g/t gold samples at Las Quintas West;
- 13.6 g/t gold sample at San Pedro and 9.3 g/t gold sample at Alamo Muerto.

Reyna Gold received drill permits for its La Gloria property and commenced its initial drill program at Big pit, Main zone, and Pique Viejo, Main zone, in February 2022.

On February 10, 2022, the Company announced that the 10,000 metre drill program had commenced, starting with phase 1 drilling at La Gloria with the first 22 holes, approximately 3,000 metres. Over 20,000 metres of drill targets have already been identified by the geological team at Main zone, El Sombrero, Las Quintas, Las Quintas West and San Pedro targets. The intention of the Company is to confirm additional targets pending continuing geochemical sampling, geological mapping and initial drill results.

Drilling started at the Shear zone at Big pit within the Main zone with six planned holes, then moved down to Pique Viejo for three holes focused on the steep-dipping high-grade quartz veining recently identified in sampling, including drilling a steeply dipping vein where a channel sample returned 93.9 grams per tonne gold. The drill rig would then move to the Placeres Main zone for an additional three holes, with the aim of drilling a series of mineralized structures along a strike length northwest, with a trend toward the Big pit target area, before moving to El Sombrero for 10 holes to target at depth the high-grade mineralized structures. The intention is by the end of the initial 3,000 metres of drilling, the Company will immediately move into the next stage of this 10,000 metres drilling at La Gloria. Further details will be announced on the follow-up targets once they have been finalized.

On April 13, 2022, the Company released multiple high-grade gold, copper and silver channel and dump sample results from the El Sombrero target on its La Gloria property.

Reyna Gold has started drilling at El Sombrero and expanded the number of planned holes from an initial 10 to now 22 holes in the El Sombrero target as part of its ongoing 10,000-meter drill program, which now comprises of a total of 36 holes.

El Sombrero sample highlights:

- Sample 240835 - 8.68 g/t Gold, 0.56% Copper, 64 g/t Silver, 0.42% Lead and 0.1% Zinc
- Sample 240841 - 8.17 g/t Gold, 0.34% Copper, 49 g/t Silver and 0.12% Lead
- Sample 240803 - 2.84 g/t Gold, 36 g/t Silver, 0.35% Lead, 0.18% Zinc and 0.17% Copper

On April 20, 2022, the Company released initial results from the first eight holes totalling 710 metres. Reyna Gold achieved the two primary objectives from these holes of extending the breccia zone at Big Pit and establishing quartz veining of grade and size at Pique Viejo. All eight holes hit gold-mineralized structures in initial exploration drilling across the 160-hectare Main zone target area.

Highlights:

- Drill hole LG-22-005, 7.85 metres of 3.95 g/t gold from surface, including 1.30 metres of 19.65 g/t gold, extending the known breccia northeast;
- Drill hole LG-22-001, 30.6 metres of 0.51 g/t gold from surface increasing depth of known breccia;
- Drill holes LG-22-007 and LG-22-008 discovered the Las Amarillas vein, including intersects of 0.6 metre of 8.61 g/t gold and 0.5 metre of 4.13 g/t gold and established minimum length for the Amarillas vein of 280 metres;
- Drill holes LG-22-008 established the Las Amarillas vein zone of 81 metres discontinuous length with seven veins closely stacked.

Drilling is continuing and Reyna Gold has now completed 17 holes totalling 2,236 metres of drilling. The first 36 drill holes have been outlined totalling around 3,700 of the initial 10,000 metres phase 1 drill program. Reyna Gold intends to keep releasing batches of drill results when received over the coming weeks and months as the Company continues to advance the district-scale La Gloria property.

On September 7, 2022, the Company released results from 22 holes totalling 3,823 metres of its continuing 10,000-metre regional exploration drill program. The drilling had been spread over a 6.35-kilometre trend and tested five target areas.

Highlights:

- Drill hole LG-22-30 -- 59.0 metres of 1.45 g/t gold from 1.2 metres to 60.2 metres at newly discovered La Republicana target:
 - Including 0.80 metre of 21.5 g/t gold and 29.7 g/t silver and 0.70 metre of 19.5 g/t gold and 168 g/t silver;
- Drill hole LG-22-028 -- 5.5 metres of 935 g/t silver from 1.5 metres to 7 metres at Big pit (Main zone):
 - Including 1.0 metre of 4,640 g/t silver and 0.93% copper.

On November 1, 2022, the Company announced more results from the ongoing district-scale exploration where the results were returning high-grade gold, silver and copper samples from multiple mineralized zones that aligned with geophysical anomalies, silica alterations and

structural controls on the property.

Surface samples highlights:

Table 1 - La Republicana

LA REPUBLICANA TARGET						
Sample Number	Sample Type	Width (m)	Au	Ag	Cu	Pb
			g/t	g/t	%	%
241690	Channel	0.50	<0.005	40.50	0.01	0.61
241691	Chip	0.50	1.02	0.20	<0.01	<0.01
242007	Grab	Selective	2.70	30.90	0.01	0.07
242014	Channel	1.00	1.81	15.90	<0.01	0.15
242042	Channel	1.00	<0.005	75.20	0.84	<0.01
242044	Channel	0.40	1.45	17.50	<0.01	0.52
242046	Channel	0.50	0.08	21.60	0.57	<0.01
242047	Channel	1.00	0.24	29.80	0.57	<0.01
242049	Floated	1.00	6.23	3.20	0.06	0.03
242053	Grab	Selective	0.06	13.40	2.41	<0.01
242058	Channel	1.00	0.54	5.00	<0.01	0.02
242059	Channel	1.00	0.93	27.40	0.01	0.19
242071	Channel	1.20	21.00	47.30	0.02	0.01
242076	Grab	Selective	17.85	38.20	0.06	<0.01
242081	Chip	1.00	56.90	15.90	<0.01	<2
242082	Channel	0.50	1.47	1.10	<0.01	<2
242098	Channel	0.75	16.45	39.10	<0.01	0.05
242321	Channel	1.00	1.36	12.20	0.03	0.32
242324	Channel	0.60	4.03	41.20	0.02	0.50
242325	Channel	0.80	1.61	18.80	<0.01	0.31
242328	Channel	0.35	8.03	44.70	0.03	0.25

Table 2 - Western

WESTERN TARGET							
Sample Number	Sample Type	Width (m)	Au	Ag	Cu	Pb	Zn
			g/t	g/t	%	%	%
240843	Grab	Selective	16.60	249.00	0.03	0.81	<0.01
241721	Channel	0.90	1.50	0.70	<0.01	<0.01	0.02
241749	Channel	0.50	2.97	4.10	<0.01	0.01	0.08
241752	Grab	Selective	1.26	0.60	<0.01	0.0014	0.04
241764	Channel	0.50	1.23	0.50	<0.01	<0.01	0.01
241777	Channel	0.60	1.08	0.70	<0.01	<0.01	0.03
241778	Channel	0.80	4.06	2.30	0.01	<0.01	0.03
241779	Channel	0.50	1.88	1.30	0.01	<0.01	0.04
241781	Channel	0.50	3.42	1.70	0.01	<0.01	0.02
241795	Grab	Selective	0.10	20.70	1.15	1.29	3.38
242102	Grab	Selective	1.19	0.90	<0.01	0.01	0.01

242108	Grab	Selective	1.86	1.30	0.01	<0.01	0.04
242110	Grab	Selective	2.16	0.90	0.01	<2	0.02
242111	Grab	Selective	1.28	0.70	0.01	<0.01	0.01
242122	Grab	Selective	1.03	0.90	<0.01	<0.01	<0.01
242157	Channel	0.80	6.00	1.70	0.01	<0.01	0.03
242171	Channel	0.70	3.88	3.50	0.01	<0.01	0.02
242190	Grab	Selective	2.51	2.50	0.01	<0.01	<0.01
242274	Channel	0.50	1.03	1.00	<0.01	<0.01	<0.01
242276	Channel	0.90	2.23	1.00	0.01	<0.01	0.01
242298	Channel	0.60	1.48	0.70	<0.01	<0.01	0.01
242405	Channel	0.50	1.38	0.60	0.01	<0.01	<0.01

Table 3 – El Sombrero

EL SOMBRERO TARGET						
Sample Number	Sample Type	Width (m)	Au	Ag	Cu	Pb
			g/t	g/t	%	%
240869	Channel	0.80	1.68	64.60	0.37	0.03
240959	Channel	0.60	1.58	2.60	0.01	0.05
240978	Channel	0.50	1.32	5.50	0.02	0.13
240999	Channel	0.50	1.11	548.00	0.69	0.70
241055	Channel	0.50	23.60	3.50	<0.01	<0.03
241057	Grab	Selective	8.33	4.90	0.01	0.02
241058	Grab	Selective	3.85	67.50	0.08	0.16
241061	Grab	Selective	1.37	26.90	0.07	0.11
241094	Grab	Selective	2.13	3.40	0.01	0.04
241099	Grab	Selective	19.65	3.60	<0.01	<0.03
241102	Channel	1.00	8.08	149.00	0.90	0.66
241104	Channel	0.50	4.25	733.00	3.60	0.16
241106	Channel	1.70	1.46	226.00	1.40	1.44
241128	Grab	Selective	4.66	20.40	0.01	0.74

Table 4 – Las Carmelitas

LAS CARMELITAS TARGET									
Sample Number	Sample Type	Width (m)	Au	Ag	Cu	Sb	Hg	Ba	Sr
			g/t	g/t	%	ppm	ppm	ppm	ppm
241682	Channel	1.00	0.30	116.00	2.09	4250.00	246.00	1120.00	215.00
241824	Grab	Selective	0.12	67.10	2.25	3780.00	611.00	2200.00	429.00
241835	Grab	Selective	0.05	91.30	1.62	6970.00	332.00	1480.00	222.00
241836	Grab	Selective	0.02	19.90	0.31	1395.00	41.00	2790.00	315.00
241838	Channel	0.90	0.02	21.70	0.36	758.00	40.00	910.00	56.00
241841	Channel	0.80	0.06	43.10	1.07	3000.00	86.00	1010.00	107.00
241843	Channel	0.65	0.02	18.00	0.25	1060.00	9.00	1670.00	103.00
241858	Grab	Selective	0.07	94.70	1.53	7770.00	291.00	940.00	833.00
241863	Channel	1.50	0.00	10.80	0.28	606.00	7.00	1110.00	249.00



241865	Grab	Selective	0.01	81.90	1.75	6510.00	48.00	600.00	443.00
241866	Grab	Selective	<0.01	37.30	0.90	3500.00	16.00	2180.00	288.00
241867	Channel	1.20	<0.01	12.30	0.29	1470.00	3.00	1080.00	99.00
241872	Channel	1.20	0.02	42.00	1.38	2050.00	791.00	960.00	497.00
241897	Channel	1.40	10.85	10.00	0.02	3.00	<1	120.00	113.00
241898	Channel	0.40	0.50	0.50	0.01	<2	<1	410.00	98.00
241907	Channel	0.80	0.02	3.20	1.87	<2	<1	290.00	83.00
241917	Channel	0.50	0.59	22.00	0.05	94.00	<1	40.00	61.00
241947	Channel	0.60	0.41	0.20	0.00	2.00	<1	100.00	16.00

Corporate Update:

On April 13, 2022, the Company announced that Peter Jones joined the Board of Directors.

On June 10, 2022, the Company granted a total of 670,000 stock options to a director and certain consultants and advisers of the Company. The options are exercisable until June 9, 2027, at a price of \$0.40 per common share. A total of 420,000 options vested immediately, and 250,000 options granted to a consultant vest over a period of 12 months, with 62,500 options vesting every three months from the date of grant.

On July 13, 2022, the Company granted a total of 100,000 restricted share units (“RSU”) to a director pursuant to the Company’s long-term incentive plan. Each RSU entitles the holder to acquire one common share of the Company on vesting. All 100,000 RSUs will vest on July 13, 2023.

On October 3, 2022, the Company granted 950,000 stock options to its consultants, vesting immediately. Each option entitles the holder to acquire one common share of the Company at an exercise price of \$0.20 for a period of five years expiring on October 3, 2027.

On November 8, 2022, the Company issued 250,000 common shares at a price of \$0.145 per share for a fair value of \$36,250 pursuant to the La Gloria (Canasta-Dorada) property agreement.

QUARTERLY FINANCIAL CONDITION

Capital Resources

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

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 and 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 September 30, 2022, the Company had a working capital of \$6,569,425 (December 31, 2021 – \$11,097,057). With respect to working capital, \$6,523,666 was held in cash and cash equivalents (December 31, 2021 – \$10,869,053). The decrease in cash was mainly due (a) operating activities, including exploration expenses, totaling \$4,028,544, and (b) expenditures on the exploration and evaluation assets of \$316,843.

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 \$537,001 (2021 - \$298,042), an increase of \$238,959 as a result of the Company began its exploration work on its La Gloria property.

Excluding the foreign exchange gain of \$4,540 (2021 – \$9,397) and share-based payments of \$19,138 (2021 - \$1,775,600), the Company's administrative expenses amounted to \$344,366 (2021 - \$450,505), a decrease of \$106,139 mainly due to: (a) legal of \$9,818 (2021 - \$92,356); (b) management and director fees of \$142,003 (2021 - \$216,000); (c) consulting of \$6,700 (2021 - \$34,691); while being offset by increases in: (d) office expense of \$82,266 (2021 - \$20,010); (e) marketing of \$65,948 (2021 - \$54,037); (f) accounting and audit of \$34,822 (2021 - \$24,401) as the Company incurred some administrative expenses to support the exploration activities in fiscal period 2022.

During the three months ended September 30, 2022, the Company reported a loss of \$895,965 (2021 – \$2,514,648), a decrease of \$ 1,618,683.

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

The Company's exploration expenses amounted to \$2,143,639 (2021 - \$365,145), an increase of \$1,778,494 as a result of the Company's expanded exploration work on its La Gloria property including initial drilling.

Excluding the foreign exchange gain of \$768 (2021 - \$6,083) and share-based payments of \$83,016 (2021 - \$1,775,600), the Company's administrative expenses amounted to \$1,740,769 (2021 - \$ 725,410), an increase of \$1,015,359 mainly due to: (a) marketing of \$646,194 (2021 - \$60,583); (b) office expense of \$221,012 (2021 - \$27,788); (c) consulting of \$177,470 (2021 - \$40,061); (d) accounting and audit of \$116,339 (2021 - \$55,352); (e) management and director fees of \$484,497 (2021 - \$376,000) as the Company had more administrative expenses to support its exploration activities in fiscal period 2022.



During the nine months ended September 30, 2022, the Company reported a loss of \$3,966,518 (2021 – \$2,859,934), an increase of \$1,106,584.

SIGNIFICANT 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:

	Cash payments	Shares issued	Share-based payments	TOTAL
Jorge Ramiro Monroy ⁽¹⁾ Director	\$ 199,992	\$ -	\$ -	\$ 199,992
Michael Wood ⁽²⁾ Chief Executive Officer, Director	\$ 240,000	\$ -	\$ -	\$ 240,000
Winnie Wong ⁽³⁾ Chief Financial Officer	\$ 90,000	\$ -	\$ -	\$ 90,000
Alex Langer ⁽⁵⁾ Director	\$ 15,000	\$ -	\$ -	\$ 15,000
Steve Robertson ⁽⁶⁾ Director	\$ 11,250	\$ -	\$ -	\$ 11,250
Castulo Molina Sotelo ⁽⁷⁾ Director	\$ 11,250	\$ -	\$ -	\$ 11,250
Peter Jones ⁽⁸⁾ Director	\$ 7,005	\$ -	\$ 38,100	\$ 45,105

Related party transactions and balances:



Amounts included in Trade and other payables:	Services for:	For the nine months ended		As at As at December	
		September 30, 2022	September 30, 2021	September 30, 2022	31, 2021
Emerging Markets Capital	Management fee	\$ 199,992	\$ 192,000	\$ 2,374	\$ 9,823
Athena Jade Limited	Management fee	240,000	184,000	-	-
	Expense reimbursement	-	-	17,562	-
Michael Wood	Expense reimbursement	-	-	-	2,574
Reyna Silver SAPI S.A. de C.V. ⁽⁴⁾	Director's fee	15,000	-	-	-
Andros Capital Corp. ⁽⁵⁾	Expense reimbursement	-	-	8,693	-
Alexander Langer	Director's fee	11,250	-	-	-
Western Blue Sky Management Corp. ⁽⁶⁾	Director's fee	11,250	-	-	-
San Miguel Exploration SC. ⁽⁷⁾	Director's fee and share-based compensation	45,105	-	-	-
Peter Jones ⁽⁸⁾	Accounting	90,000	36,010	10,500	15,201
Pacific Opportunity Capital Ltd.					
Total		\$ 612,597	\$ 412,010	\$ 39,128	\$ 27,598

- (1) Jorge Ramiro Monroy's cash payments were paid through Emerging Markets Capital, a company of which Mr. Monroy has control.
- (2) Michael Wood's cash payments as the Chief Executive Officer were paid through Athena Jade Limited, a private company owned by Mr. Wood.
- (3) Winnie Wong was appointed as the Chief Financial Officer on May 1, 2021 and her cash payments were paid through Pacific Opportunity Capital Ltd., a private company where she is the vice president.
- (4) Reyna Silver SAPI S.A. de C.V. is a wholly-owned subsidiary of Reyna Silver Corp. ("RSLV"), a publicly listed company on the Exchange where RSLV and the Company have directors in common.
- (5) Alex Langer's director fee was paid to his company Andros Capital Corp.
- (6) Steve Robertson's director fee was paid to his company Western Blue Sky Management Corp.
- (7) Cacho Molina Sotelo's director fee was paid to his company San Miguel Exploration SC.
- (8) Peter Jones became a director of the Company on April 13, 2022.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

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, 2022 in connection 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 the Prospectus.

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	66,756,221	67,006,221
Options	5,495,000	6,445,000
Restricted shares units	100,000	100,000
Warrants	13,092,394	13,092,394
Finder's warrants	1,665,003	1,665,003
Fully diluted common shares outstanding	87,108,618	88,308,618

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.