



REYNA GOLD CORP.
(An Exploration Stage Company)

**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024**

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 and USA. The Company’s key objective is to advance exploration at the La Gloria Project in Mexico 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, La Centella and El Durazno properties in Mexico as well as the optioned property of Gryphon Summit in Nevada, USA. 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 May 30, 2024 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 three months ended March 31, 2024 and the Company’s audited consolidated financial statements for the year ended December 31, 2023 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

During the current period, the Company continues its exploration activities in La Gloria property in Mexico and Gryphon Summit optioned property in Nevada USA.

QUARTERLY FINANCIAL CONDITION

Capital Resources

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 2024. 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 March 31, 2024, the Company had a working capital of \$542,547 (December 31, 2023 – \$935,864). With respect to working capital, \$639,310 was held in cash and cash equivalents (December 31, 2023 – \$980,586). The decrease in cash was mainly due operating activities, including exploration expenses, totaling \$341,668.

Operations

For the three months ended March 31, 2024 compared with the three months ended March 31, 2023:

The Company's exploration expenses amounted to \$149,790 (2023 - \$454,162), a decrease of \$304,372. During the current period, the Company was exploring on its La Gloria property in Mexico as well as its optioned Gryphon Summit property in USA while during the prior period, the Company spent all its exploration amounts on its La Gloria property.

Excluding the foreign exchange gain of \$6,087 (2023 – foreign exchange loss of \$17,828) and share-based payments of \$Nil (2023 - \$4,399), the Company's administrative expenses amounted to \$237,235 (2023 - \$395,240), a decrease of \$158,005 mainly due to decreases in: (a) marketing of \$35,326 (2023 - \$146,446); (b) consulting of \$9,000 (2023 - \$31,967), (c) listing fees of \$9,844 (2023 - \$30,960) , and (d) office expense of \$21,756 (2023 - \$26,808). The decreases were a result of the Company conserving cash.

During the three months ended March 31, 2024, the Company reported a loss of \$379,109 (2023 – \$864,155), a decrease of \$485,046.



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:

For the three months ended March 31, 2024:

	Cash payments	TOTAL
Jorge Ramiro Monroy ⁽¹⁾ Director	\$ 49,998	\$ 49,998
Michael Wood ⁽²⁾ Chief Executive Officer, Director	\$ 60,000	\$ 60,000
Winnie Wong ⁽³⁾ Chief Financial Officer	\$ 30,000	\$ 30,000
Alex Langer ⁽⁴⁾ Director	\$ 5,000	\$ 5,000
Steve Robertson ⁽⁵⁾ Director	\$ 3,750	\$ 3,750
Castulo Molina Sotelo ⁽⁶⁾ Director	\$ 3,750	\$ 3,750
Peter Jones ⁽⁷⁾ Director	\$ 3,750	\$ 3,750



Related party transactions and balances:

Due to related parties:	Services for:	For the three months ended		As at	As at December
		March 31,	March 31,	March 31,	31,
		2024	2023	2024	2023
Emerging Markets Capital ⁽¹⁾	Management fee and rent	\$ 49,998	\$ 49,998	\$ -	\$ -
Athena Jade Limited ⁽²⁾	Management fee	60,000	60,000	60,000	-
Emerging Markets Capital ⁽¹⁾	Expense reimbursement	-	-	-	1,148
Pacific Opportunity Capital Ltd. ⁽³⁾	Accounting	30,000	30,000	-	10,500
Andros Capital Corp. ⁽⁴⁾	Director's fee	5,000	5,000	5,250	-
Western Blue Sky Management Corp. ⁽⁵⁾	Consulting and director's fee	3,750	6,750	3,938	-
San Miguel Exploration SC. ⁽⁶⁾	Director's fee	3,750	3,750	3,750	-
Peter Jones ⁽⁷⁾	Director's fee	3,750	3,750	3,750	-
Total		\$ 156,248	\$ 159,248	\$ 76,688	\$ 11,648

Due from related party:	Services for:	For the three months ended		As at	As at December
		March 31,	March 31,	March 31,	31,
		2024	2023	2024	2023
Reyna Silver Corp. ⁽⁸⁾	Reimbursement	\$ -	\$ -	\$ 44,585	\$ -
Total		\$ -	\$ -	\$ 44,585	\$ -

- (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) Alex Langer's director fee was paid to his company Andros Capital Corp.
- (5) Steve Robertson's consulting and director fee was paid to his company Western Blue Sky Management Corp.
- (6) Cacho Molina Sotelo's director fee was paid to his company San Miguel Exploration SC.
- (7) Peter Jones became a director of the Company on April 13, 2022.
- (8) A company with directors in common.

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 26, 2024 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 March 31, 2024:

	Issued and outstanding	
	March 31, 2024	May 30, 2024
Common shares outstanding	67,106,221	67,106,221
Options	6,445,000	6,445,000
Fully diluted common shares outstanding	73,551,221	73,551,221

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.