Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended*.*

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares ("**Company Shares**") in the capital of Reyna Silver Corp. (formerly named Century Metals Inc.) (the "**Issuer**").

The Issuer was incorporated under the laws of the Province of British Columbia under the *Business Corporations Act* (British Columbia) on August 24, 2017. The head office of the Issuer is located at Suite 1401 – 200 University Avenue, Toronto, Ontario, Canada.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Issuer completed the Disposition (defined below) on September 25, 2020 whereby the Company Shares were listed on the TSX Venture Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Company Shares were disposed by MAG Silver Corp. ("**MAG**"), a Canadian mineral exploration and development company incorporated under the laws of British Columbia. MAG's head office is located at the following address: #770 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

From September 18, 2020 to September 24, 2020, MAG disposed of 1,562,325 Company Shares (the "**Other Dispositions**"). On September 25, 2020, MAG disposed of an additional 279,900 Company Shares at a price of $0.98 per Company Share for aggregate gross proceeds of $274,302 (the "**Last Disposition**" and together with the Other Dispositions, the "**Dispositions**"). The Last Disposition triggered the requirement of MAG to file an early warning report as MAG's ownership in the Issuer decreased by greater than 2%.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Reference is made to Item 2.2.

As of June 6, 2020, the date of the last early warning report filed by MAG, MAG owned 14,556,706 Company Shares, representing approximately 19.99% of the outstanding Company Shares as at that date. Following the Dispositions, MAG beneficially holds 12,714,481 Company Shares or approximately 14.76% of the outstanding Company Shares based on the total Company Shares as last reported by the Issuer.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Reference is made to Item 2.2.

In the Dispositions, MAG disposed of ownership and control over an aggregate of 1,842,225 Company Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Reference is made to Items 2.2 and 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Reference is made to Items 2.2 and 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

MAG Silver holds the following contractual rights of participation ("**Participation Rights**") in future share issuances, which are assumed by the Issuer:

(a) In the event of any public offering or private placement of Company Shares, MAG will have the right to participate, at its option, in such financings so as to maintain its percentage ownership interest in the Company Shares held immediately prior to each offering.

(b) In the event of an issuance of equity securities by the Issuer in connection with the acquisition of an asset (an "**Acquisition**"), MAG will have the right to acquire such number of Company Shares on a private placement basis at the market price or deemed price of Company Shares issued as consideration for the asset, in order to maintain its percentage ownership interest in the Company Shares held immediately prior to such issuance.

(c) Each participation right under (a) and (b) above will last until the earlier of (i) the date on which MAG owns less than 10% of the issued and outstanding Company Shares, and (ii) the date that is two years following June 4, 2020 (the "**Transaction Date**").

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Of MAG's original Company Shares as announced June 6, 2020, 75% are subject to certain escrow requirements. Pursuant to an Exchange Agreement dated April 16, 2020, as amended (the "**Exchange Agreement**") between MAG, the Issuer and Reyna Silver Mining Inc. (formerly Reyna Silver Corp.), one-quarter of MAG's Company Shares became free-trading after the Transaction Date. The remaining Company Shares held by MAG will be come free-trading after the six, 12 and 18 month anniversaries of the Transaction Date, or such other release arrangements as required under applicable securities laws or stock exchange requirements.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Reference is made to Item 2.2 above.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

The Dispositions occurred for investment portfolio rebalancing purposes.

MAG has no current plans or intentions which relate to, or would result in, acquiring additional Company Shares or any of the other actions listed in (a) through (k) above. Depending on market conditions, MAG’s view of the Issuer’s prospects and condition, other investment opportunities available to MAG and other factors considered relevant by MAG, MAG may acquire, solely at its discretion, additional common shares of the Issuer from time to time in the future pursuant to the Participation Rights, or MAG may develop a plan or intentions relating to any of the other actions listed in (a) through (k) above.

Of MAG’s original Company Shares as announced June 6, 2020, 75% are subject to certain escrow requirements. Under the Exchange Agreement, one-quarter of MAG’s Company Shares became free-trading after the Transaction Date. The remaining Company Shares held by MAG will be come free-trading after the six, 12 and 18 month anniversaries of the Transaction Date, or such other release arrangements as required under applicable securities laws or stock exchange requirements.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Reference is made to Item 3.6 and 3.8 above

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 25th day of September, 2020.

MAG SILVER CORP.

By: (signed) "*Larry Taddei*"
Name: Larry Taddei
Title: Chief Financial Officer