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Independent Accountant's Compilation Report

Board of Directors
Medinah Minerals, Inc.

I have compiled the accompanying balance sheet of Medinah Minerals, Inc. as of March 31, 2015 and December 31, 2014, and the related statements of income and expense, cash flows, and changes in capital for the periods then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.



Scott L. Jenson, PC
Certified Public Accountant

April 30, 2015

MEDINAH MINERALS, INC.

UNAUDITED FINANCIAL STATEMENTS

AND

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

MARCH 31, 2015 AND DECEMBER 31, 2014

SCOTT L. JENSON, PC

CERTIFIED PUBLIC ACCOUNTANT

MEDINAH MINERALS, INC.
UNAUDITED BALANCE SHEET
AS OF THE DATES INDICATED

	MARCH 31, 2015	DECEMBER 31, 2014
ASSETS		
Current Assets:		
Cash in the bank	$ 76,021	$ 161,679
Accounts Receivable	581,792	665,732
Trust Deposits	120,000	120,000
Prepaid Expenses	14,534	10,638
Total Current Assets	792,347	958,049
Property and Equipment	90,392	83,054
Other Assets:		
Non-trading Shares of Alluvia (Note 6)	930,116	930,116
Investments	3,478,017	3,387,480
Mining Properties (Notes 4 and 9)	44,651,813	44,163,546
Total Other Assets	49,059,946	48,481,142
Total Assets	**$ 49,942,685**	**$ 49,522,245**
LIABILITIES AND CAPITAL		
Current Liabilities:		
Accounts Payable	$ 15,000	$ 11,000
Other Liabilities:		
Loans From Stockholders (Note 3)	1,503,656	1,460,274
Total Liabilities	**1,518,656**	**1,471,274**
Capital:		
Common Stock-Par value $ .001 Authorized shares 3,000,000,000; Issued: 1,345,253,000 at 12/31/2014 and at 3/31/2015, 1,345,603,000. Of these, 7,800,000 shares are in the treasury (Note 8)	1,345,603	1,345,253
Preferred Stock- Par Value $ .001; Authorized, 1,000,000,000 (Note 3)	3,200	3,200
Additional Paid-In Capital	50,889,122	50,882,472
Retained (Deficit)	(3,813,896)	(4,179,954)
Total Capital	**48,424,029**	**48,050,971**
Total Liabilities and Capital	**$ 49,942,685**	**$ 49,522,245**

See independent accountant's compilation report.

MEDINAH MINERALS, INC.
UNAUDITED STATEMENT OF INCOME AND EXPENSE
FOR THE PERIODS INDICATED

	FOR THE THREE MONTHS ENDING 3/31/2015	FOR THE YEAR ENDING 12/31/2014
Sales	**$ 13,940**	**$ 1,404,541**
Operating Expenses:		
Salaries and wages	$ 10,644	$ 49,722
Repairs and maintenance	1,215	1,322
Rents	3,305	16,829
Travel	6,674	57,312
Automobile	256	4,571
Bank charges	1,980	5,436
Legal and professional	13,917	87,948
News service	12,913	97,852
Office	1,103	6,439
Las Vegas office	6,000	16,000
Postage	1,360	2,293
Telephone	2,741	16,438
Accounting	4,886	15,781
Computer repairs	-	4,841
Management fees	12,089	227,965
Trust and transfer	10,574	62,607
General meeting	-	25,796
Web site	-	10,160
Bad debts	-	11,836
Total Operating Expenses	**89,657**	**721,148**
Net Income (Loss) From Operations	**(75,717)**	**683,393**
Extraordinary Income (Notes 6 & 10)	**441,775**	**40,076**
Net Income	**$ 366,058**	**$ 723,469**

See independent accountant's compilation report.

MEDINAH MINERALS, INC.
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIODS INDICATED

	FOR THE THREE MONTHS ENDING 3/31/2015	FOR THE YEAR ENDING 12/31/2014
Cash Flows From Operations:		
Net Income	**$ 366,058**	**$ 723,469**
Adjustments to Reconcile With Net Cash:		
Expenses paid with stock	7,000	213,900
Non-cash settlement (Notes 6 & 10)	(441,775)	(30,116)
Accounts receivable	(67,385)	(189,533)
Prepaid expenses	(3,896)	12,000
Accounts payable	4,000	3,000
Net Adjustments To Income	(502,056)	9,251
Total Cash Flows From Operations	**(135,998)**	**732,720**
Cash Flows From Investing Activities:		
Advances (repayment) of stockholder loans	43,382	1,056,766
Cash payments for investments	-	(17,311)
Purchase of property and equipment	(7,338)	(12,847)
Investment in Mining Properties	14,296	(2,107,912)
Total Cash Flows From Investing Activities	**50,340**	**(1,081,304)**
Cash Flows From Financing Activities:		
Sale of common stock	-	172,825
Total Cash Flows From Financing Activities	**-**	**172,825**
Total Cash Flows	**(85,658)**	**(175,759)**
Cash Balance at January 1	**161,679**	**337,438**
Cash Balance at the End of the Period	**$ 76,021**	**$ 161,679**

See independent accountant's compilation report.

See the following page for non-cash transactions.

MEDINAH MINERALS, INC.
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIODS INDICATED (PAGE 2)

During the year ending December 31, 2014 the Company had the following non-cash transactions:

The Company converted some 34,930,000 of its preferred shares for common shares.	$	34,930,000
The Company entered into a Joint Venture Agreement with AURYN Mining Chile, SpA (See Note 6)	$	-
The Company got additional non-cash consideration from the Amerant Mining settlement from 2013, during 2014	$	30,116
The Company issued 8.9 million shares of its common stock during the year for directors' fees and expenses.	$	213,900
Two directors contributed a total of 3,400,000 shares of common stock to the Company treasury gratuitously.	$	68,000

During the three months ending March 31, 2015 the Company had the following non-cash transactions:

The Company issued 350,000 shares of its common stock during the period for payment of expenses.	$	7,000
The Company received some 7.5 million shares of Cerro Dorado in payment of a $151,325 account receivable.	$	593,100

See independent accountant's compilation report.

MEDINAH MINERALS, INC.
UNAUDITED STATEMENT OF CHANGES IN CAPITAL
FOR THE PERIODS INDICATED

	Common Stock	Preferred Stock	Paid-in Capital	Retained Earnings	TOTAL CAPITAL
Balances at December 31, 2013	**$ 948,953**	**$ 38,130**	**$ 50,857,117**	**$ (4,903,423)**	**$ 46,940,777**
Transactions During 2014:					
Sale of common stock for cash	$ 7,550		165,275		$ 172,825
Net income				723,469	723,469
Issuance of Common Stock for expenses	10,650		203,250		213,900
Common stock conversion from preferred	378,100	(34,930)	(343,170)	-	-
Balances at December 31, 2014	**$ 1,345,253**	**$ 3,200**	**$ 50,882,472**	**$ (4,179,954)**	**$ 48,050,971**
Transactions During 2015:					
Sale of common stock for cash					$ -
Common stock issued for expenses	350		6,650		7,000
Net income	-	-	-	366,058	366,058
Balances at March 31, 2015	**$ 1,345,603**	**$ 3,200**	**$ 50,889,122**	**$ (3,813,896)**	**$ 48,424,029**

See independent accountant's compilation report.

MEDINAH MINERALS, INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
AS OF MARCH 31, 2015 AND DECEMBER 31, 2014

NOTE 1—BUSINESS AND HISTORY

The Company was incorporated October 6, 1989 under the laws of the State of Nevada as Medinah Energy, Inc. In 2001, it changed its name to Medinah Mining, Inc. and in 2008 to Medinah Minerals, Inc. The Company is in the business of acquiring, exploring and developing mining properties, some of which are held in a wholly owned company—Medinah Mining Chile.

NOTE 2—ACCOUNTING POLICIES

The Company uses the accrual accounting method as required by Generally Accepted Accounting Principles.

The Company has no depreciable assets, so there is no depreciation or depreciation policy.

The Company considers that "cash and cash equivalents" is composed of cash on hand, demand deposits, and time deposits with less than ninety days to maturity.

The Company has significant operating loss carry-forwards available to apply against future taxable earnings. However, there is no deferred tax asset because any future benefit is considered to be impaired by the Company's history of unprofitability.

The Company rarely has bad debts. Consequently, there is no allowance for doubtful accounts, and any bad debts expense is the result of specific accounts being written off.

The Company has recorded its investment in Medinah Mining Chile at cost under the purchase method. See Notes 4 and 9.

NOTE 3—LOANS FROM STOCKHOLDERS

Some of the Company stockholders advance money to the Company from time to time. During 2012, the Company issued some of its newly authorized convertible preferred stock as payment for amounts which were then owing. Since then, some of the stockholders have converted their preferred stock to common stock.

NOTE 4—MEDINAH MINING CHILE

Many of the Company's Chilean mining properties are owned by Medinah Mining Chile, which was owned 51% by the Company, and 49% by the Company's president, Juan José Quijano Fernández and his family. On October 26, 2013, the Company purchased the other 49% (See Note 9).

MEDINAH MINERALS, INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS (PAGE 2)
AS OF MARCH 31, 2015 AND DECEMBER 31, 2014

NOTE 5—COMMITMENTS AND CONTINGENCIES

The Company is involved as a co-defendant, along with Juan José Quijano Fernández and Les Price, in a Supreme Court of British Columbia suit (Vancouver Supreme Court No. s081066) which was commenced February 22, 2008 by Russell K Godwin and RGM Communications.

The plaintiffs' claim against Medinah and the other defendants is that damages and monies are owing on the basis of alleged contracts between an individual named Gordon David House, deceased, and Medinah. Mr. Godwin, who is also an executor of Mr. House's estate, purchased the right to sue on these contracts from the estate for the sum of one dollar. The defendants are countersuing Mr. Godwin and the other executors (being Ben Ainsworth and Helga Hansen) for improperly selling these contracts to their co-executor.

Mr. Godwin subsequently bundled the House contracts with his own contracts with Medinah and incorporated all of them in the lawsuit as well.

With respect to what these contracts precisely were, the defendant takes the position that they are all unauthorized, non-binding and unratified debts that Godwin and House attempted to saddle Medinah with just prior to their being relieved of their directorships of Medinah in 2004, and have no merit.

The amounts involved in the Claim, Counterclaim and third Party Claim exceed three million dollars. There is also the question of the repayment by Godwin and the estate of the value of those Medinah shares which Godwin and House apparently allotted to each other and sold without advising Medinah of the same.

The plaintiffs have not taken any subsequent steps in this litigation , and while it remains a possible liability to Medinah, the Company has not booked any loss there might eventually be in this matter since it seems more likely than not that any settlement, adjudication or other conclusion will not result in a loss.

Medinah, et. al. is now proceeding against the plaintiffs with Examinations of Discovery, with a view to an early (perhaps two years) trial date.

On December 24, 2013, the Company's attorney offered to settle the suit by having the plaintiffs pay the Company and other defendants $250,000 as liquidated damages. There has been no response from either the plaintiffs or their lawyers.

The Company has no other commitments or contingencies, including environmental remediation matters, of which it is aware.

MEDINAH MINERALS, INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS (PAGE 3)
AS OF MARCH 31, 2015 AND DECEMBER 31, 2014

NOTE 6—JOINT VENTURE OPTION AGREEMENT

On August 1, 2014, Medinah Mining Chile received and documented, a Preliminary Joint Venture Agreement from AURYN Mining Chile, SpA. The terms and conditions of the contract were negotiated to the satisfaction of all parties, and formally legalized in Santiago, Chile on September 30, 2014.

The Joint Venture Option Agreement extended to AURYN Mining Chile, SpA a three year option period to acquire 85% of the Altos de Lipangue group of mining claims for a minimum price of $100 million.

AURYN Mining Chile, SpA will expend up to $10 million deemed necessary for surveying, drilling, and exploration of the Altos de Lipangue claims, encompassing approximately 4,000 hectares. Medinah Mining Chile will have no requirement to fund any of the activities of AURYN. The exploration program began November 1, 2014, and continues with more than four million dollars expended to date.

NOTE 7—INVESTMENT IN MEDINAH GOLD, INC.

In December 2011, the Company settled its advances to affiliated companies by taking 4,500,000 shares of Medinah Gold, Inc. at a deemed value of $.10 per share.

At a directors' meeting of Medinah Gold, Inc. on February 10, 2012 they approved an additional 5,500,000 shares of their stock to come to the Company in exchange for accrued interest on the indebtedness that was retired in December, 2011. These shares are shown as part of the "Other Investments."

On October 26, 2013 the shares of Medinah Gold were acquired by American Sierra Gold on a one for one basis, and the Company now owns ten million shares of American Sierra Gold, which trades on the OTC Bulletin Board at about 10 cents. The securities are on deposit in the Company's brokerage account.

See also Note 9.

NOTE 8--DONATION OF COMMON SHARES

Several of the Company's directors donated some 7,800,000 of the Company's common shares back to the Company with no consideration. This has been shown as issued, but not still outstanding common stock, with no value.

MEDINAH MINERALS, INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS (PAGE 4)
AS OF MARCH 31, 2015 AND DECEMBER 31, 2014

NOTE 9—RELATED PARTY TRANSACTION

On October 26, 2013, the Company purchased the 49% interest in Medinah Mining Chile which it did not previously own, but which was owned by the Company's president, Juan José Quijano Fernández and his family, together with additional property interests owned by Minera Altos de Lipange Limitada, by issuing some 35 million of its preferred shares which are convertible into 350 million shares of common stock. The transaction was valued at the conversion price of ten cents per share. The transaction was entered into in order that all of the interests in the subject properties would be under common ownership in order to accommodate a sale/joint venture agreement with a major mining company.

NOTE 10—INVESTMENTS

On February 7, 2012 a joint venture agreement was signed on the Altos de Lipangue properties as to an option to sell 85 percent of these properties for $180,000,000 to be received over a three year period from Amarant Mining. On May 11, 2013 the Company cancelled this option for non-performance. The Company has 90 million non-trading shares of Alluvia Mining, which were a security deposit, as settlement. It has valued the shares at the nominal price of $.01 each, or a total of $900,000. The shares have a deemed value of $.60 each at such time as they begin trading on the London exchange. Additionally, some $30,116 of interest has accrued in the account.

On January 6, 2014, the Company received 300 shares of Compañia Minera Madre de Dios, representing a 30% interest, from the Company's president, Juan José Quijano Fernández for no consideration other than claims work being done for Medinah Mining Chile. This company owns more than 8,000 hectares of gold hard rock and placer claims located approximately 600 kilometers south of Santiago, Chile.

Also during 2014, the Company sold some 10,870,000 of its shares in American Sierra Gold for some $311,567. The shares had a basis of $271,491, leaving an extraordinary gain of $40,076.

During the year 2015, the Company accepted 750 million shares of newly issued Cerro Dorado, Inc. in exchange for payment of a $151,325 receivable. The shares have a value of $593,100, leaving an extraordinary gain to the Company of $441, 775. These shares are on deposit in the Company's brokerage account.