

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

MEDINAH MINERALS, INC.

A State of Nevada Corporation

3021 East 98th Street, Suite 140
Indianapolis, IN 46280

317-204-2020

www.medinah-minerals.com

rsolar@onefao.com

primary and secondary SIC Codes are as follows:

1061; 1021;1044;1041

Quarterly Report

For the period ending March 31st, 2023 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was: 2,882,282,073.

2,882,282,073 as of March 31st, 2023

2,882,282,073 as of December 31st, 2022

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Change in Control

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

Yes: ☐ No: ☒

1) Name and address(es) of the issuer and its predecessors (if any)

Medinah Minerals, Inc. (referred to as Medinah or the Company throughout the report)

The issuer was organized under the corporate laws of the State of Nevada on October 6, 1989

The issuer current standing in the State of Nevada is: **Active**

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

NONE

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

NONE

The address(es) of the issuer's principal executive office:

3021 East 98th Street, Suite 140

Indianapolis, IN 46280

The address(es) of the issuer's principal place of business:

X Check if principal executive office and principal place of business are the same address:

YES

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If yes, provide additional details below:

2) Security Information

Transfer Agent

Name: **Pacific Stock Transfer**

Phone: 800-785-7782

Email: info@pacificstocktransfer.com

Address: 6725 Via Austi Parkway, Suite 300

Las Vegas, NV 89119

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	<u>MDMN</u>
Exact title and class of securities outstanding:	<u>Common Stock</u>
CUSIP:	<u>58489M 10 9</u>
Par or stated value:	<u>\$0.001</u>
Total shares authorized:	<u>3,000,000 as of March 31st, 2023</u>
Total shares outstanding:	<u>2,882,282,073 as of March 31st, 2023</u>
Total number of shareholders of record:	<u>3,829 as of March 31st, 2023</u>

Other classes of authorized or outstanding equity securities:

Trading symbol:	<u>MDMN</u>
Exact title and class of securities outstanding:	<u>Preferred Non-Voting stock</u>
CUSIP:	<u>N/A</u>
Par or stated value:	<u>\$0.001 per shared.</u>
Total shares authorized:	<u>100,000,000 as of March 31st, 2023.</u>
Total shares outstanding:	<u>0 as of March 31st, 2023</u>
Total number of shareholders of record:	<u>NONE as of March 31st, 2023</u>

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. **For common equity, describe any dividend, voting and preemption rights.**

Voting rights are one vote for each common share.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

There are no Preferred shares outstanding.

3. **Describe any other material rights of common or preferred stockholders.**

NONE

4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

NONE

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>12/31/2021</u> Common: 2,882,282,073 Preferred: <u>0</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>05/15/2023</u> Common: <u>2,882,282,073</u> Preferred: <u>0</u>									

Use the space below to provide any additional details, including footnotes to the table above:

NONE

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities :

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. <small>*You must disclose the control person(s) for any entities listed.</small>	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

Use the space below to provide any additional details, including footnotes to the table above:

NONE

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations.

A. Summarize the issuer's business operations:

Medinah is essentially a company that holds stock in different companies.

Medinah has no business operations and was the owner of a 24.217% equity stake in AURYN, now it owns smaller stakes in two public companies which are Auryn Mining Corporation (AUMC) and American Sierra Gold Corp. (AMNP). AURYN is a private Chilean mining company that owned 100% of the Altos de Lipangue Mining District. In 2018, AURYN mining entered into an agreement with Cerro Dorado, Inc. (CDCH) in which 95% of AURYN Mining's assets were transferred to CDCH in exchange for 6,650,000,000 shares of CDCH Stock.

In August 2018, Cerro Dorado, Inc. announced a 100-to-1 reverse split, a name change and symbol change. In the third quarter 2018, CDCH began trading under the ticker AUMC. With the implantation of the 100-to-1 reverse split, AURYN mining has 70,000,000 common shares authorized and issued, and 5,000 preferred shares authorized and issued. With the reverse stock split, Medinah's investment in AUMC through its ownership in AURYN decreased from 1,652,420,000 shares to 16,524,200 shares. On October 1, 2018, Medinah transferred 600,000 of its AURYN shares to the Board of Directors for Medinah in exchange for services performed, reducing their share ownership to 16,104,200 and reducing its percentage ownership to 24.217%.

As a minority shareholder in AUMC, Medinah's rights are limited. Medinah is responsible for its pro-rata share of AUMCs capital costs and Medinah's ownership in AUMC is subject to dilution should Medinah not be able to meet any cash calls.

In addition to 16,104, 200 shares in AUMC, Medinah owns 9,950,000 shares of American Sierra Gold Corp (AMNP) and another 171,000 shares of Auryn Mining Corporation (AUMC). Through a settlement with Leslie Price, Medinah will own an additional 600,000 of AMNP and 165,000 of AUMC which are expected to be converted to Medinah's name.

Once converted, Medinah will own 10,550,000 shares of AMNP and 16,440,200 shares of AUMC.

Medinah is essentially a company that holds stock in different companies.

The Company's shares in AMNP and AUMC are relatively illiquid given the trading volume of each of the stocks. Investing in specific mining companies is filled with company risk and geological risk. There is no guarantee that American Sierra, or AURYN Mining Corporation will be successful in their endeavors.

The Company has no plans for any future business operations, nor does it plan to acquire any other assets.

Disclosure Warnings

On August 23, 2016, the Company discovered share issuance discrepancies with what the Company's prior officers and directors were reporting through its public disclosures and what the Company's transfer agent had on its books. New management self-reported these findings to the SEC and FINRA.

These discrepancies resulted in several legal disputes and raised questions regarding the validity of many of the board resolutions and share issuances by the Company from inception through June 2016. Many of the questionable share issuances were conducted with "good faith" investors who subsequently sold their stock. Rather than spend resources on a dubious recovery effort, management focused on negotiating mutual agreements for some of the larger blocks of stock. In addition, some shareholders who were also victims of the questionable share issuances voluntarily returned stock. Current management also brought legal action against the parties it felt were primarily responsible for the discrepancies.

The questionable share issuances and litigation has significantly damaged the Company's capital structure. However, current management believes expending further resources in recovery of shares or damages will not provide a commensurate return. Therefore, it has settled its legal actions and accepts the current capital structure as reported.

B. List any subsidiaries, parent company, or affiliated companies.

Medinah has no subsidiaries, parents, or affiliated companies.

C. Describe the issuers' principal products or services.

As of March 31st, 2023, Medinah's only business is holding shares in AUMC and AMNP.

5) **Issuer's Facilities**

The Company has no facilities.

6) **Officers, Directors, and Control Persons**

As of March 31st, 2023

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Raul M. Del Solar</u>	<u>President & Treasurer, Director</u>	<u>Lima/Peru</u>	<u>0</u>	_____	_____	_____
<u>Italo Volante</u>	<u>Secretary</u>	<u>Santiago/Chile</u>	<u>0</u>	_____	_____	_____
Masglas Limited (Control person is Maurizio Cordova)	<u>Owner of more than 5%</u>	<u>Santiago, Chile</u>	218,783,318	<u>Common Stock</u>	<u>7.6%</u>	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

On March 31, 2019, Mr. Gary Goodin tender his resignation from all positions with Medinah and was accepted by the Board of Directors. Mr. Raul Del Solar and Mr. Italo Volante will continue as Directors and Officers of the company.

7) Legal/Disciplinary History

A. Identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

NO

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended, or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities.

NO

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding, or judgment has not been reversed, suspended, or vacated; or

NO

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

YES Mr. Raul Del Solar was the President of Brick Investment Advisors in Miami, FL on July 11, 2014, when the Florida Office of Financial regulation revoke the company's registration as well as Mr. Del Solar registration because he did not request a hearing on time for an administrative complaint. Mr. Del Solar never had a customer complaint during his 4 years with Brick Investment Advisors nor is he prevented from working for a securities firm or from acting as a director or officer of an issuer of securities.

B. Legal proceedings:

The Company has settled its legal disputes filed in Vancouver, BC with Les Price, Pamela Fitzpatrick, GXK Ventures Inc., and MMC Mines Inc. The following lawsuits have been dismissed with prejudice:

- *Medinah Minerals, Inc. vs. Les Price, Pamela Fitzpatrick, GXK Ventures Inc., MMC Mines Inc., et al.*
- *Leslie Price vs. Medinah Minerals, Inc.*
- *GXK Ventures Inc. vs. Medinah Minerals, Inc.*

As part of the settlement, Leslie Price turned over the stock he owns in the following companies to the benefit of Medinah Minerals, Inc.:

- Medinah Minerals, Inc.,
- American Sierra Gold Corp.,
- Cerro Dorado, Inc. (now AURYN Mining Corporation),
- AURYN Mining Chile SpA, and

Pamela Fitzpatrick has turned over all the stock she owns in Medinah Minerals, Inc. for the Company's benefit.

Furthermore, Price is prohibited from communicating with the shareholders of any of the aforementioned companies regarding any of the companies' business affairs without authorization.

The Company has settled its legal dispute with Okanadian Management Corp. As a result, Okanadian has dismissed with prejudice:

- *Okanadian Management Corp. vs. Medinah Minerals, Inc., Leslie Price, MMC Mines, et al.*

As part of the settlement, the Company has issued 50,000,000 shares of restricted common stock to Okanadian Management Corp. Okanadian Management Corp has returned its 100,000 shares of preferred stock in Medinah Minerals, Inc. to the Company.

In the Okanadian litigation matter, Medinah Minerals, Inc. filed cross claims against Les Price and MMC Mines, Inc. On October 2, 2017, the District Court for Clark County, Nevada, ordered judgement in favor of Medinah, and against Les Price and MMC Mines, Inc., jointly and severally, in the amounts of \$217,094.95 for damages and \$190,902.00 for legal fees, for a total amount of \$407,996.95, plus pre and post judgment interest.

The Company remains a party to a legal dispute with former officer and director, Russell Godwin.

8) Third Party Service Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel (must include Counsel preparing Attorney Letters).

Morgan E. Petitti, Esq.

118 W. Streetsboro Street, # 317

Hudson, Ohio 44236

Telephone: 330.697.8548

E-Mail: PetittiLaw@gmail.com

Accountant or Auditor

Julie Stead, CPA

Turning Point

811 1st Avenue, #200

Seattle, WA 98104

206-757-3001

JulieS@turning-point.com

Investor Relations

Investor relations are handled directly by company management.

All other means of Investor Communication: NONE

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

9) Financial Statements

A. The following financial statements were prepared in accordance with:

☐ IFRS

X U.S. GAAP

B. The following financial statements were prepared by (Julie Stead, CPA)²:

Julie Stead, CPA

Accountant

Turning Point

Relationship to Issuer: **Accountant**

Describe the qualifications of the person or persons who prepared the financial statements: CPA.

The Company's financials for the period ending March 31st, 2023, are incorporated by reference, and posted on OTCIQ.com together with this Disclosure. In addition, please see the "Disclosure Warnings" in section 4A, above.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Raul M Del Solar certify that:

1. I have reviewed this Quarterly Disclosure Statement for Medinah Minerals Inc., containing information as of March 31, 2023.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 15, 2023

Raul M Del Solar

Raul M. Del Solar

President & Treasurer, Director

² The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

Principal Financial Officer:

I, Italo Volante certify that:

1. I have reviewed this Quarterly Disclosure Statement for Medinah Minerals Inc., containing information as of March 31, 2023.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

May 15, 2023

Italo Volante

Italo Volante

Secretary, Director

MEDINAH MINERALS, INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2023

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. (Medinah). The Company was previously in the business of acquiring, exploring and developing mining properties. On May 16, 2016, Medinah completed an agreement for the sale of substantially all its mining properties to AURYN Mining Chile SpA (AURYN) in exchange for 25,000,000 shares of AURYN. Medinah has ceased its mining operations and is essentially a company holding stock in private or public companies.

In 2018, AURYN mining entered into an agreement with Cerro Dorado, Inc. (CDCH) in which 95% of AURYN Mining's assets were transferred to CDCH in exchange for 6,650,000,000 shares of CDCH Stock. After this transaction, Medinah Minerals owned 24.848% of the AURYN Mining.

In August 2018, Cerro Dorado, Inc. announced a 100-to-1 reverse split, a name change and symbol change. For a twenty-day period beginning August 14, 2018, AURYN traded with the ticker symbol CDCHD, after which time they began trading under the ticker AUMC. With the implantation of the 100-to-1 reverse split, AURYN mining has 70,000,000 common shares authorized and issued, and 5,000 preferred shares authorized and issued. With the reverse stock split, Medinah's investment in AUMC through its ownership in AURYN decreased from 1,652,420,000 shares to 16,524,200 shares.

In December 2018, a contract was finalized between AURYN and Hochschild Mining PLC after Hochschild completed its due diligence on the Las Dos Marias project ("LDM"). Hochschild has an option to invest US \$7,000,000 into the LDM project over a 5-year period to earn a 51% joint venture interest in the LDM properties. An option to invest an additional US \$23,000,000 is available to Hochschild to gain an additional 9% interest. If all US \$30,000,000 is invested, Hochschild will own 60% of the LDM project with AURYN holding the remaining 40% as a joint venture partner. Hochschild performed various field works and an IP Geophysical survey. Hochschild did not perform any drilling however recommended that AUMC should undertake a 3-hole exploration drill program to evaluate the potential or lack thereof of mineralization.

AUMC is exploring opportunities to raise funds to complete this drilling program, in the way of private financing, equity, share issuance or rights offering.

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.

MEDINAH MINERALS, INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2023

Note 2 – Accounting Policies (continued)

- 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.
- Prior to 2018, Medinah Minerals had reported its investment in AURYN Mining at cost as the company was privately held and not traded on the open market. In 2018, approximately 95% of AURYN mining assets have been transferred to CDCH (now AUMC) in exchange for 6,650,000,000 shares, which has a value in an active market place. After the transfer, Medinah owned 1,652,420,000 shares in CDCH through its investment in AURYN. The shares were valued using the share value of CDCH in the open market.
- In August 2018, Cerro Dorado, Inc. announced a 100-to-1 reverse split, a name change and symbol change to AUMC. With the reverse stock split, Medinah's investment in AUMC through its ownership in AURYN decreased from 1,652,420,000 shares to 16,524,200 shares. The gain related to this change was reported as gain on investment on the unaudited Statement of Income and Expense.
- In December 2018, the members of the Board of Directors for Medinah were compensated for their services through payment of 600,000 shares of AURYN stock. The value of the stock as of the date of transfer has been charged to operating expenses on the unaudited Statement of Income and Expense. As a result of the stock transfer, the number of AUMC shares owned by Medinah through its ownership in AURYN dropped from 16,524,200 to 16,104,200 and reduced Medinah's percentage ownership to 24.217%.

Note 3 – Investments

Medinah is essentially a company that holds stock in different companies.

Medinah has no business operations other than owning a 24.217% equity stake in AURYN and smaller stakes in two additional public companies. AURYN is a private Chilean mining company that owned 100% of the Altos de Lipangue Mining District. In 2018, AURYN mining entered into an agreement with Cerro Dorado, Inc. (CDCH) in which 95% of AURYN Mining's assets were transferred to CDCH in exchange for 6,650,000,000 shares of CDCH Stock.

In August 2018, Cerro Dorado, Inc. announced a 100-to-1 reverse split, a name change and symbol change. In the third quarter 2018, CDCH began trading under the ticker AUMC. With the implantation of the 100-to-1 reverse split, AURYN mining has 70,000,000 common shares authorized and issued, and 5,000 preferred shares authorized and issued. With the reverse stock split, Medinah's investment in AUMC through its ownership in AURYN decreased from 1,652,420,000 shares to 16,524,200 shares. On October 1, 2018, Medinah transferred 600,000 of its AURYN shares to the Board of Directors for Medinah in exchange for services performed, reducing their share ownership to 16,104,200 and reducing its percentage ownership to 24.217%.

As a minority shareholder in AURYN, Medinah's rights are limited. Medinah is responsible for its pro-rata share of AURYN's capital costs and Medinah's ownership in AURYN is subject to dilution should Medinah not be able to meet any cash calls.

MEDINAH MINERALS, INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2023

Note 3 – Investments (continued)

In addition to shares in AURYN, Medinah owns 9,950,000 shares of American Sierra Golf Corp (AMNP) and 171,000 shares of AuryN Mining Corporation (AUMC). Through a settlement with Leslie Price, Medinah will own an additional 600,000 of AMNP and 165,000 of AUMC which are expected to be converted to Medinah's name in Q2 2023.

Once converted, Medinah will own 10,550,000 shares of AMNP and 16,440,200 shares of AUMC.

Note 4 – Long-Term Debt

During the quarter ended March 31, 2023, the Company received loans from shareholders totaling \$6,013. The loans were provided for working capital purposes, are unsecured, non-interest bearing and have no specific repayment terms. The loan remains outstanding as of March 31, 2023.

During the year ended December 31, 2022, the Company received loans from shareholders totaling \$19,911. The loans were provided for working capital purposes, are unsecured, non-interest bearing and have no specific repayment terms. The loan remains outstanding as of March 31, 2023.

During the year ended December 31, 2021, the Company received loans from shareholders totaling \$28,979. The loans were provided for working capital purposes, are unsecured, non-interest bearing and have no specific repayment terms. The loan remains outstanding as of March 31, 2023.

Loans from Stockholders in the amount of \$139,534 represent funds advanced by a previous Board of Director member to assist in funding litigation the Company is involved with. The loan has no specific repayment terms and is outstanding as of March 31, 2023.

On February 15, 2017 AURYN informed its shareholders of AURYN's plan to capitalize its debt by issuing a capital call to its shareholders. Any shareholders unable to meet the capital call would retain their current shares but be diluted in their overall position.

On April 15, 2017, the Company signed an agreement to finance Medinah's portion of the raised capital. The basic terms of the agreement were as follows.

- AURYN Holdings Corporation covered the payment of \$1,648,140 that Medinah owed to AURYN.
- Medinah pledged its newly issued shares in AURYN as collateral against the loan.
- The loan is a 0% interest loan payable in full on December 31, 2021.
- The loan payment date can be extended upon the agreement of both parties.
- Should the shares held as collateral become publicly traded, the loan will convert to an interest only balloon note with a four-year term and a simple interest rate of 4% annually.
- Until the loan is paid in full, the shares remain as collateral securing the debt.
- If AURYN sells or transfers its rights to any other party and Medinah receives shares in another entity because of the sale or transference, the new shares that Medinah receives will serve as the collateral for the term of the loan, effectively replacing the shares in AURYN.

MEDINAH MINERALS, INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2023

Note 4 – Long-Term Debt (continued)

In the Q4 2017, Medinah fully satisfied this agreement by reducing its holdings in AURYN.

Note 5 – Preferred Stock

In 2012, the company created a class of preferred stock with preferential terms. As of December 31, 2022, 0 shares of this class remain outstanding.

Note 6 – Directors Fees

The Board of Directors passed a resolution on October 1, 2018, to compensate Board Members and Corporate Officers with a total of 600,000 shares of AURYN stock. The issuance of the shares reduced the Company's holding of AURYN shares to 16,104,200. The expense for the Board of Directors fees was recorded using the change in value of Medinah's investment in AURYN due to the decrease in the number of shares owned and charged to operating expenses on the unaudited Statement of Income and Expense.

The Board of Directors passed a resolution on March 1, 2017, to compensate Board Members and Corporate Officers with a total of 1,000,000 shares of AURYN stock.

Note 7 – Commitments and Contingencies

The Company was involved in several legal disputes which have now been resolved. It still remains party to one. In addition, the length and nature of the share issuance discrepancies mentioned above in "Disclosure Warnings" leaves the Company open to further litigation. As such, the Company is at risk of expending a significant portion of its resources on litigation.

The Company has no other commitments or contingencies of which it is aware.

Note 8 – Change in Accounting Principal

Previously, exploration expenditures related to mining properties were capitalized and deferred to be recovered from future operations. Now the Company is electing to expense those costs in the period incurred until there is persuasive evidence that the exploration costs are economical and will contribute to the Companies planned operations. In previous financial statements those capitalized costs contributed to the carrying value of the AURYN stock in valuing a non-cash exchange. Now that stock valuation is assigned a value equal to Medinah's debt for the shares (See note 3). Prior financial statements have not been restated to reflect this change in accounting principal.

Note 9 – Prior Period Adjustments

As disclosed in Note 7 above, the Company was involved in litigation with a previous Company executive who violated a subsequent fiduciary responsibility. The Company is unable to access prior financial records and is unable to account for the existence or proper disposition of Company assets held under that individual's care. Additionally, the carrying value of investments held by the Company were not reflected at their market value in previous financial presentations.

MEDINAH MINERALS, INC.
NOTES TO UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2023

Note 9 – Prior Period Adjustments (continued)

The value of these assets has been reduced, along with a purported debt obligation to that individual. The Company cannot determine the timing of when these issues arose but is confident most of the financial impact was in a prior period. These matters and disputes have been reflected to the best of management's ability, as a prior period adjustment in the current financial statements. The previous financial statements have not been restated.

Note 10 – Subsequent Events

Management has reviewed events between March 31, 2023 and May 15, 2023. No significant events were identified.

Medinah Minerals
Unaudited Balance Sheet
As of:

ASSETS	March 31, 2023
CURRENT ASSETS	
Cash in Bank	\$ 1,365
Prepaid Expenses	3,050
TOTAL CURRENT ASSETS	4,415
OTHER ASSETS - INVESTMENTS	
AURYN Mining	9,439,616
Other Investments	290,750
TOTAL OTHER ASSETS - INVESTMENTS	9,730,366
TOTAL ASSETS	\$ 9,734,781
LIABILITIES AND CAPITAL	
CURRENT LIABILITIES	
Accounts Payable	\$ 197,996
Payroll Taxes Payable	-
TOTAL CURRENT LIABILITIES	197,996
LONG-TERM DEBT	
Note Payable - AURYN Holding	-
Loans from Stockholders	194,437
TOTAL LONG-TERM DEBT	194,437
TOTAL LIABILITIES	392,433
CAPITAL	
Common Stock - Par Value \$.001	
Authorized Shares - 3,000,000,000	2,882,282
Issued - 2,882,282,073 at 3/31/2023	
Preferred Stock - Par Value \$.001	-
Authorized Shares - 100,000,000	
Additional Paid-In-Capital	49,777,627
Retained Deficit	(43,317,561)
TOTAL CAPITAL	9,342,348
TOTAL LIABILITIES AND CAPITAL	\$ 9,734,781

Medinah Minerals
Unaudited Statement of Income and Expense

**For the Quarter
Ending:
March 31, 2023**

Sales	\$ -
Operating Expenses	
Director Fees	-
Travel	-
Legal and Professional	2,267
Trust and Transfer	-
Management Fees	-
Salaries and Wages	-
Accounting	-
Rents	-
Office	-
News Services	-
Repairs and Maintenance	-
Telephone	-
Computer Repairs	-
Taxes and Licenses	-
Postage	-
Automobile	-
General Meeting	-
Bank Charges	50
Total Operating Expenses	<u>2,317</u>
Net (Loss) from Operations	<u>(2,317)</u>
Legal Settlement	-
Gain (Loss) on Investments	<u>2,532,014</u>
Net Income	<u>2,529,697</u>
Beginning Retained (Deficit)	(45,847,258)
Prior Period Adjustments:	
Change of Accounting Principal	-
Prior Period Adjustments - Other	-
Adjusted Beginning Retained (Deficit)	<u>-</u>
Ending Retained (Deficit)	<u>\$ (43,317,561)</u>

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Medinah Minerals
Unaudited Statement of Cash Flow

**For the Quarter
Ending:
March 31, 2023**

Cash Flows From Operations

Net Income	\$	2,529,697
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Adjustments to Reconcile with Net Cash

Expenses Paid with Stock	-
(Gain) Loss in Market Value of Investments	(2,532,014)
Accounts Receivable	-
Legal Settlement	-
Prepaid Expenses	(3,050)
Accounts and Payroll Taxes Payable	(696)
Net Adjustments to Income	(2,535,760)

Total Cash Flows From Operations	(6,063)
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Cash Flow from Investing Activities

Cash Payment for Investments	-
Purchase of Property and Equipment	-
Cash Invested in Mining Properties	-

Total Cash Flows from Investing Activities	-
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Cash Flow from Financing Activities

Advances of Stockholder Loans	6,013
Sale of Preferred Stock	-

Total Cash Flows from Financing Activities	6,013
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Total Cash Flows	(50)
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Cash Balance at the Beginning of the Period	1,415
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Cash Balance at the End of the Period	<u><u>\$ 1,365</u></u>
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Medinah Minerals
Unaudited Statement of Shareholders' Equity
As of March 31, 2023

	Common Stock	Additional Paid-In-Capital	Accumulated Deficit	Total
Balance December 31, 2022	<u>\$ 2,882,282</u>	<u>\$ 49,777,627</u>	<u>\$ (45,847,258)</u>	<u>\$ 6,812,651</u>
Net Income			2,529,697	2,529,697
Common Stock Issued				-
Additional Paid-In-Capital				-
Balance March 31, 2023	<u>\$ 2,882,282</u>	<u>\$ 49,777,627</u>	<u>\$ (43,317,561)</u>	<u>\$ 9,342,348</u>