REYNA GOLD CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2024

(Unaudited)

Contents

NOTICE OF NO AUDITOR REVIEW OF

INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

REYNA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Presented in Canadian Dollars)

	Note	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS			
Current			
Cash		$ 639,310	$ 980,586
Receivables		2,765	2,243
Due from related party	6	44,585	-
Prepaid expenses		43,512	15,424
		730,172	998,253
Non-current			
Exploration and evaluation assets	4	613,846	602,244
VAT receivables		1,073,089	1,014,660
		1,686,935	1,616,904
		$ 2,417,107	$ 2,615,157
LIABILITIES			
Current			
Trade and other payables		$ 110,937	$ 50,741
Due to related parties	6	76,688	11,648
		187,625	62,389
SHAREHOLDERS' EQUITY			
Common shares	5	13,437,043	13,437,043
Reserves	5	2,801,565	2,745,742
Deficit		(14,009,126)	(13,630,017)
		2,229,482	2,552,768
		$ 2,417,107	$ 2,615,157

Nature of operations and continuance of operations (Note 1)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 30, 2024.

Approved by the Board of Directors:

"Alex Langer"	*"Jorge Ramiro Monroy"*
Alex Langer	Jorge Ramiro Monroy

REYNA GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Presented in Canadian Dollars)

	Note	For the three months ended March 31 2024	For the three months ended March 31 2023
Exploration expenses	4	$ 149,790	$ 454,162
Administrative expenses			
Accounting and audit	6	32,857	32,609
Bank charges		1,404	202
Consulting	6	9,000	31,967
Legal		800	-
Listing fees		9,844	30,960
Management and director fees	6	126,248	126,248
Marketing		35,326	146,446
Office		21,756	26,808
Share-based payments		-	4,399
Foreign exchange loss (gain)		(6,087)	17,828
		231,148	417,467
Other items			
Interest income		(1,829)	(7,474)
Net loss before income taxes		379,109	864,155
Other comprehensive income			
Cumulative translation adjustment		(55,823)	(105,874)
Total comprehensive loss for the period		$ 323,286	$ 758,281
Basic and diluted loss per share		$ 0.00	$ 0.01
Weighted average number of common shares outstanding		67,231,221	67,006,221

REYNA GOLD CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(Presented in Canadian Dollars)

		Common Shares		Reserves					
	Note	**Number of shares**	**Amount**	**Equity-settled employee benefits**	**Finder's warrants**	**Foreign exchange reserve**	**Total**	**Deficit**	**Total shareholders' equity**
Balance as at December 30, 2022		67,006,221	$ 13,420,668	$ 1,912,839	$ 487,846	$ 102,703	$ 2,503,388	$ (8,311,628)	$ 7,612,428
Shares issued:									
Share-based payments		-	-	4,399	-	-	4,399	-	4,399
Net loss and comprehensive loss		-	-	-	-	105,874	105,874	(864,155)	(758,281)
Balance as at March 31, 2023		**67,006,221**	**13,420,668**	**1,917,238**	**487,846**	**208,578**	**2,613,662**	**(9,175,783)**	**6,858,547**
Shares issued:									
Restricted Stock Unit (RSU) vested	5(b)	100,000	9,500	(9,500)	-	-	(9,500)	-	-
Pursuant to property option agreement	5(b)	125,000	6,875	-	-	-	-	-	6,875
Share-based payments		-	-	8,602	-	-	8,602	-	8,602
Net loss and comprehensive loss		-	-	-	-	132,978	132,978	(4,454,234)	(4,321,256)
Balance as at December 31, 2023		**67,231,221**	**13,437,043**	**1,916,340**	**487,846**	**341,556**	**2,745,742**	**(13,630,017)**	**2,552,768**
Net loss and comprehensive loss		-	-	-	-	55,823	55,823	(379,109)	(323,286)
Balance as at March 31, 2024		**67,231,221**	**$ 13,437,043**	**$ 1,916,340**	**$ 487,846**	**$ 397,379**	**$ 2,801,565**	**$ (14,009,126)**	**$ 2,229,482**

REYNA GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Presented in Canadian Dollars)

			For the three months ended March 31		
	Note		**2024**		**2023**
Cash provided by (used for):					
Operating activities					
Net loss		$	(379,109)		(864,155)
Items not involving cash:					
Share-based payments			-		4,399
Changes in non-cash working capital items:					
Receivables			(522)		(2,177)
Due from related party			(44,585)		-
Prepaid expenses			(28,088)		(31,730)
VAT receivables			(13,653)		(128,766)
Trade and other payables			60,196		74,097
Due to related parties			65,040		-
Foreign exchange			(947)		56,681
Cash used in operating activities			(341,668)		(891,651)
Investing activities					
Net expenditures on the exploration and evaluation assets			-		(165,191)
Cash used in investing activities			-		(165,191)
Net decrease in cash			(341,668)		(1,056,842)
Foreign exchange effect on cash			392		49,194
Cash - beginning of the period			980,586		5,771,307
Cash - end of the period		$	639,310	$	4,763,659

(Presented in Canadian Dollars)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Reyna Gold Corp. (the "Company" or "Reyna Gold") was incorporated on October 10, 2017 under the name of R1 Capital Corp. and changed its name to Reyna Gold Corp. on January 28, 2021. The Company is domiciled in Canada under the Business Corporations Act (British Columbia). Its registered office is Suite1900 1040 West Georgia Street, Vancouver, BC, V6E 4H3. On January 11, 2022, the Company completed its initial public listing and began trading on the TSX Venture Exchange (the "Exchange") under the symbol "REYG". On March 15, 2022, the Company began trading on the OTCQB Markets Exchange in the United States under the symbol "REYGF".

The Company's principal business activity is the acquisition and exploration of mineral properties.

These condensed consolidated interim financial statements (the "Financial Statements") have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has no source of operating revenues and its capacity to operate as a going concern in the near-term will likely depend on its ability to continue raising equity financing.

Management's plan includes continuing to pursue additional sources of financing through equity offerings, seeking joint venture partners to fund exploration, monitoring exploration activity and reducing overhead costs. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the consolidated statements of financial position. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue in existence.

		March 31, 2024		December 31, 2023
Deficit	$	(14,009,126)	$	(13,630,017)
Working capital	$	542,547	$	935,864

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

(b) Basis of preparation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

3. MATERIAL ACCOUNTING POLICY INFORMATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company’s most recent annual financial statements for the year ended December 31, 2023.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2023. In the opinion of management, all adjustments considered necessary for fair presentation of the Company’s financial position, results of operations and cash flows have been included. Operating results for the three months ended March 31, 2024 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2024.

4. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES

MEXICO

(a) La Gloria Property

Under the terms of the option agreement acquired with Minera Reyna Dorada S.A. de C.V., the Company had the option to earn a 100% interest in the La Gloria (DASA) property by paying US$1,200,000 over a 4-year period.

On September 1, 2023, the Company terminated the option agreement and wrote off $895,684 as of December 31, 2023.

On April 28, 2021, the Company entered into an agreement whereby it acquired exclusive access to the La Gloria (Canasta-Dorada) Property for a period of twelve months in exchange for US$30,000 (paid) and the issuance of 40,000 common shares (issued).

The Company also retained the option to enter into a definitive assignment agreement with the owner whereby the company earned a 100% interest in the property in exchange for US$100,000 (paid in April 2022) and the issuance of 250,000 common shares (issued in November 2022; Note 5(b)). The Company is responsible for the mining taxes owed on the claims in the amount of 59,459,228 Mexican pesos (approximately $3.7 million).

The owner retained a 2.0% net smelter returns royalty on the property, of which each 1.0% can be purchased by the Company at any time for US$1,000,000.

(b) Don Porfirio Property

On April 26, 2021, the Company entered into an agreement whereby it acquired exclusive access to the Don Porfirio Property for a period of twelve months in exchange for US$10,000 (paid). The Company and the owner of the property are in the process of applying to the Mexican Mining Bureau for the revocation of the cancellation of certain claims.

During the year ended December 31, 2023, the Company exercised the option to extend the twelve-month period by an additional twelve months.

The Company also retains the option to enter into a definitive assignment agreement with the owner of the claims to earn a 100% interest in the property in exchange for a maximum of US$115,000. Should the Company enter into the definitive assignment agreement they will be responsible for the mining taxes owed on the claims in the amount of 6,516,563 Mexican pesos (approximately $405,000).

(c) El Durazno Property

On July 19, 2021, the Company entered into an option agreement with Reyna Silver Corp. (“RSLV”) whereby the Company has the option to earn a 51% interest in the El Durazno property by paying $20,000 (paid) and by incurring $500,000 in exploration expenditures on the property before July 19, 2025.

RSLV and the Company have directors in common.

4. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES *(Continued)*

MEXICO *(Continued)*

(d) La Centella Property

On August 30, 2021, the Company entered into a data transfer agreement whereby the Company obtained certain geological, geochemical and geophysical data related to the La Centella property by issuing 2,000,000 common shares of the Company (issued). These common shares are subject to a three-year lock-up agreement where they will be released as per 10% on the date that the Company obtains the Exchange's bulletin regarding public listing; and 15% every six months thereafter. On January 11, 2022, 200,000 common shares were released pursuant to this lock-up agreement. A total of 1,500,000 common shares were released pursuant to this lock-up agreement in July 2022, January 2023, July 2023 and January 2024.

On August 30, 2021, the Company also entered into an option agreement with the same party to earn 100% interest in the La Centella property by incurring US$500,000 in exploration expenditures on the property over a period of four years. Should the Company exercise the option and earn a 100% interest in the property, they will be responsible for the mining taxes owed on the claims in the amount of 6,637,467 Mexican pesos (approximately $400,000).

The owner will retain a 2.0% net smelter returns royalty on the property. Upon commercial production, the owner will receive US$2,000,000 payable in the Company's shares.

(Presented in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES *(Continued)*

UNITED STATES

(e) Gryphon Summit

On August 29, 2023, the Company and RSLV entered into a property option agreement (the "Agreement") with Golden Gryphon USA Inc. ("Gryphon") to jointly earn up to a 70% interest in the Gryphon Summit Property, located in Eureka and Elko counties, Nevada.

The Company and RSLV have formed an unincorporated joint venture ("Reyna JV") for the purpose of holding the option. The option is subject to the Reyna JV performing the following by April 30, 2027:

(i) Expending a total of US$9,500,000 on the project;
(ii) Making cash payments jointly to Gryphon in the aggregate amount of US$1,100,000; and
(iii) Issuing a total of 1,200,000 common shares in the capital of the Company and 1,200,000 common shares in the capital of RSLV to Gryphon. Upon completion of the option, Gryphon and Reyna JV will enter a joint venture to continue exploration and development of the project.

To complete its full 70% earn-in under the Agreement, Reyna JV must complete the following:

Date/Period	Cash Payments	Common Shares Of the Company	Expenditures
On the Effective Date	US$100,000 (paid)	None	None
With 5 business days of the acceptance of the agreement	None	125,000 (issued)	None
On or before April 30, 2024	US$100,000 (subsequently paid)	None	US$500,000 (subsequently completed)
On or before October 31, 2024	US$100,000	None	None
On or before April 30, 2025	US$150,000	125,000	US$2,000,000
On or before October 31, 2025	US$150,000	None	None
On or before April 30, 2026	US$250,000	200,000	US$3,000,000
On or before October 31, 2026	US$250,000	None	None
On or before April 30, 2027	None	750,000	US$4,000,000

Gryphon will be granted a 2% net smelter returns royalty on the Project (subject to a 50% buy down right to a 1% royalty), except that the part of the property comprising the eight patented mining claims will be subject only to a 1% net smelter returns royalty (not subject to further buy-down) (the "NSR Agreement"). The terms of the NSR Agreement will be negotiated on or before April 30, 2025.

(Presented in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS AND MINERAL EXPLORATION EXPENSES *(Continued)*

	Mexico				USA	
	La Gloria	Don Porfirio	El Durazno	La Centella	Gryphon Summit	Total
Exploration and evaluation assets						
As of January 1, 2023	$ 900,440	$ 13,808	$ 20,000	$ 240,000	$ -	$ 1,174,248
Acquisition during the year	172,104	-	-	-	74,550	246,654
Write-off during the year	(895,684)	-	-	-	-	(895,684)
Foreign currency translation	75,300	1,726	-	-	-	77,026
As of December 31, 2023	252,160	15,534	20,000	240,000	74,550	602,244
Foreign currency translation	10,917	685	-	-	-	11,602
As of March 31, 2024	$ 263,077	$ 16,219	$ 20,000	$ 240,000	$ 74,550	$ 613,846
Mineral exploration expenses for the period ended March 31, 2024						
Geology and exploration	$ 64,080	$ -	$ -	$ -	$ 81,510	$ 145,590
Storage and equipment	4,200	-	-	-	-	4,200
	$ 68,280	$ -	$ -	$ -	$ 81,510	$ 149,790
Mineral exploration expenses for the year ended December 31, 2023						
Mineral taxes	$ 5,536	$ 588	$ -	$ -	$ -	$ 6,124
Consulting and reporting	-	970	-	-	-	970
Geology and exploration	1,542,736	-	-	-	256,509	1,799,245
Storage and equipment	427,915	-	-	-	2,155	430,070
Drilling	597,457	-	-	-	-	597,457
	$ 2,573,644	$ 1,558	$ -	$ -	$ 258,664	$ 2,833,866
Cumulative mineral exploration expenses up to March 31, 2024						
Mineral taxes	$ 11,968	$ 648	$ -	$ 87	$ -	$ 12,703
Consulting and reporting	104,563	970	-	-	-	105,533
Geology and exploration	3,503,742	14,031	-	1,395	338,019	3,857,187
Mapping	71,257	-	-	-	-	71,257
Storage and equipment	581,604	-	-	-	2,155	583,759
Drilling	1,373,123	-	-	-	-	1,373,123
Other expenses	15,150	2,124	-	-	-	17,274
	$ 5,661,407	$ 17,773	$ -	$ 1,482	$ 340,174	$ 6,020,836

5. SHARE CAPITAL

(a) Authorized:

At March 31, 2024, the authorized share capital was comprised of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Share issuances:

During the three months ended March 31, 2024,

The Company did not issue any common shares.

During the year ended December 31, 2023:

On July 13, 2023, the Company issued 100,000 common shares pursuant to the 100,000 RSUs vested during the period (Note 6(d)).

On November 30, 2023, the Company issued 125,000 common shares with a fair value of $6,875 to Gryphon pursuant to the property option agreement (Note 4(e)).

(c) Escrow shares:

9,079,000 common shares were placed in escrow in accordance with the escrow agreement dated December 3, 2021, where 10% of the escrowed common shares were released on January 11, 2022, and 15% of the escrowed common shares were released on July 11, 2022. The remaining escrowed shares will be released 15% every six months thereafter. As at March 31, 2024, 2,723,700 common shares were held in escrow.

1,000,000 common shares were placed in escrow in accordance with the escrow agreement dated December 6, 2021, where 10% of the escrowed common shares were released on January 11, 2022, and 15% of the escrowed common shares were released on July 11, 2022. The remaining escrowed shares will be released 15% every six months thereafter. As at March 31, 2024, 300,000 common shares were held in escrow.

(d) Stock options and restricted share units:

The Company has a 10% rolling Security Based Compensation Plan ("SBC Plan") whereby a maximum of 10% of the Company's shares can be issuable under the SBC Plan. The SBC Plan consists of stock options and restricted share units ("RSUs"). The Board of Directors of the Company determines the number of options to be granted, exercise prices, expiry dates and vesting conditions. The Board of Directors of the Company also determines the number of RSUs to be granted and the vesting conditions with the minimum of one year vesting period on all RSUs. RSUs have no exercise price and will be converted into common shares upon vesting.

(Presented in Canadian Dollars)

5. SHARE CAPITAL *(Continued)*

(d) Stock options and restricted share units: *(Continued)*

Stock option transactions and the number of stock options for the three months ended March 31, 2024 are summarized as follows:

Expiry date	Exercise price	December 31, 2023	Granted	Exercised	Expired / Cancelled	March 31, 2024
September 22, 2026	$ 0.40	4,825,000	-	-	-	4,825,000
June 9, 2027	$ 0.40	670,000	-	-	-	670,000
October 3, 2027	$ 0.20	950,000	-	-	-	950,000
Options outstanding		6,445,000	-	-	-	6,445,000
Options exercisable		6,445,000	-	-	-	6,445,000
Weighted average exercise price		$ 0.37	$ -	$ -	$ -	$ 0.37

As at March 31, 2024, the weighted average contractual remaining life of options is 2.71 years (December 31, 2023 – 2.95 years). The weighted average fair value of stock options during the three months ended March 31, 2024 was $0.37 (December 31, 2023 - $0.37).

Stock option transactions and the number of stock options for the years ended December 31, 2023 are summarized as follows:

Expiry date	Exercise price	December 31, 2022	Granted	Exercised	Expired / Cancelled	December 31, 2023
September 22, 2026	$ 0.40	4,825,000	-	-	-	4,825,000
June 9, 2027	$ 0.40	670,000	-	-	-	670,000
October 3, 2027	$ 0.20	950,000	-	-	-	950,000
Options outstanding		6,445,000	-	-	-	6,445,000
Options exercisable		6,320,000	-	-	-	6,445,000
Weighted average exercise price		$ 0.37	$ -	$ -	$ -	$ 0.37

The weighted average assumptions used to estimate the fair value of options for the three months ended March 31, 2024 and 2023 were as follows:

	2024	2023
Expected dividend yield	N/A	N/A
Expected stock price volatility	N/A	N/A
Risk-free interest rate	N/A	N/A
Forfeiture rate	N/A	N/A
Expected life of options	N/A	N/A

(Presented in Canadian Dollars)

5. SHARE CAPITAL *(Continued)*

(d) Stock options and restricted share units: *(Continued)*

RSU transactions and the number of RSUs for the year ended December 31, 2023, are summarized as follows:

Vesting date	December 31, 2022	Granted	Vested and converted to common shares	December 31, 2023
July 13, 2023	100,000	-	100,000	-
RSUs outstanding	100,000	-	100,000	-

On July 13, 2023, these 100,000 RSUs were vested and the Company issued 100,000 common shares.

(e) Warrants:

The continuity of warrants for the year ended December 31, 2023 is as follows:

Expiry date	Exercise price	December 31, 2022	Issued	Exercised	Expired	December 31, 2023
December 14, 2023	$ 0.65	13,092,394	-	-	(13,092,394)	-
Warrants outstanding		13,092,394	-	-	(13,092,394)	-
Weighted average exercise price		$ 0.65	$ -	$ -	$ 0.65	$ -

(f) Finder's warrants:

The continuity of finder's warrants for the year ended December 31, 2023 is as follows:

Expiry date	Exercise price	December 31, 2022	Issued	Exercised	Expired	December 31, 2023
September 3, 2023	$ 0.40	1,546,325	-	-	(1,546,325)	-
September 10, 2023	$ 0.40	112,413	-	-	(112,413)	-
September 15, 2023	$ 0.40	6,265	-	-	(6,265)	-
Finders warrants outstanding		1,665,003	-	-	(1,665,003)	-
Weighted average exercise price		$ 0.40	$ -	$ -	$ 0.40	$ -

(Presented in Canadian Dollars)

6. DUE TO RELATED PARTIES

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

For the three months ended March 31, 2023:

	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	$ 6,750	$ 6,750
Castulo Molina Sotelo [6] Director	$ 3,750	$ 3,750
Peter Jones [7] Director	$ 3,750	$ 3,750

(Presented in Canadian Dollars)

6. DUE TO RELATED PARTIES *(Continued)*

Related party transactions and balances:

Due to related parties:	Services for:	For the three months ended March 31, 2024	For the three months ended March 31, 2023	As at March 31, 2024	As at December 31, 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 March 31, 2024	For the three months ended March 31, 2023	As at March 31, 2024	As at December 31, 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.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank account. The Company's bank account is held with major banks in Canada and Mexico; accordingly, the Company believes it is not exposed to significant credit risk.

b) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. As at March 31, 2024, the Company had a cash balance of $639,310 to settle current liabilities of $187,625.

d) Currency risk

The Company's property interest in Mexico make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar and the Mexican peso. The Company does not invest in foreign currency contracts to mitigate the risks. The Company has net monetary assets of approximately 12,834,000 Mexican pesos. A 1% change in the absolute rate of exchange in Mexican pesos would affect its net monetary assets by approximately $10,000.

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company does not have any financial assets measured at fair value.

8. CAPITAL MANAGEMENT

The Company’s capital consists of shareholders’ equity. The Company’s objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company’s approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

9. SEGMENTED FINANCIAL INFORMATION

The Company operates in one industry segment, being the acquisition and exploration of mineral properties and all its non-current assets and mineral exploration expenses are in one geographic location being Mexico.