SONORO METALS CORP.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2014 and 2013
(Expressed in Canadian Dollars)
(Unaudited)

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim consolidated financial statements for the periods ended March 31, 2014 and 2013.

SONORO METALS CORP.
Condensed interim consolidated statements of financial position
(Expressed in Canadian Dollars)
(unaudited)
As at

	March 31, 2014	December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	$ 731,982	$ 780,232
Receivables	24,668	25,858
Prepaid expenses	8,330	10,239
	764,980	816,329
Non-current assets		
Exploration and evaluation assets (note 5)	1,566,838	1,566,838
	$ 2,331,818	$ 2,383,167
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	$ 57,230	$ 72,240
Due to related parties (note 7)	71,925	56,175
	129,155	128,415
Shareholders' Equity		
Share capital (note 8)	3,836,530	3,836,530
Reserves	301,665	360,000
Deficit	(1,935,532)	(1,941,778)
	2,202,663	2,254,752
	$ 2,331,818	$ 2,383,167

Approved on behalf of the Board on May 20, 2014:

"Kenneth MacLeod" (signed)

Kenneth MacLeod, Director

"Scott Kelly" (signed)

Scott Kelly, Director

SONORO METALS CORP.

Condensed interim consolidated statements of comprehensive loss
(Expressed in Canadian Dollars)
(unaudited)
For the three months ended March 31

	2014	2013
Expenses		
Consulting fees (note 7)	$ 15,827	$ 18,000
Legal and audit	5,954	8,473
Office and administration (note 7(a))	8,956	7,615
Transfer agent fees	10,126	9,589
Travel and promotion	910	446
	41,773	44,123
Other Items		
Interest income	(419)	(2,153)
Foreign exchange loss (gain)	10,735	(10,490)
	10,316	(12,643)
Loss and Comprehensive Loss for the Period	$ 52,089	$ 31,480
Loss Per Common Share, basic and diluted	$ 0.002	$ 0.002
Weighted Average Number of Common Shares Outstanding	21,241,453	21,241,453

The accompanying notes are an integral part of these consolidated financial statements.

SONORO METALS CORP.

Condensed interim consolidated statements of changes in equity
(Expressed in Canadian Dollars)
(unaudited)

	Share Capital				
	Shares	Amount	Share-Based Payment Reserve	Deficit	Shareholders' Equity
Balance, December 31, 2012	21,241,453	$3,836,530	$394,851	$(1,691,090)	$ 2,540,291
Net loss for the period	-	-	-	(31,480)	(31,480)
Balance, March 31, 2013	**21,241,453**	**3,836,530**	**394,851**	**(1,722,570)**	**2,508,811**
Share-based compensation (note 8(d))	-	-	(34,851)	34,851	-
Net loss for the period	-	-	-	(254,059)	(254,059)
Balance, December 31, 2013	21,241,453	3,836,530	360,000	(1,941,778)	2,254,752
Share-based compensation (note 8(d))	-	-	(58,335)	58,335	-
Net loss for the period	-	-	-	(52,089)	(52,089)
Balance, March 31, 2014	**21,241,453**	**$3,836,530**	**$ 301,665**	**$(1,935,532)**	**$2,202,663**

The accompanying notes are an integral part of these consolidated financial statements.

SONORO METALS CORP.
Condensed interim consolidated statements of cash flows
(Expressed in Canadian Dollars)
(unaudited)
For the three months ended March 31

	2014	2013
Operating Activities		
Net loss	$ (52,089)	$ (31,480)
Items not involving cash		
Depreciation	-	-
Deferred income tax	-	-
Changes in non-cash working capital		
Receivables	1,190	4,034
Prepaid expenses	1,909	(6,704)
Accounts payable and accrued liabilities	(15,010)	(13,911)
Due to related parties	15,750	3,920
Cash Used in Operating Activities	(48,250)	(44,141)
Outflow of Cash and Cash Equivalents	(48,250)	(44,141)
Cash and Cash Equivalents, Beginning of Period	780,232	1,174,403
Cash and Cash Equivalents, End of Period	$ 731,982	$ 1,130,262
Cash and Cash Equivalents Consists of		
Cash	$ 28,982	$ 280,262
Term deposit	703,000	850,000
	$ 731,982	$ 1,130,262

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Sonoro Metals Corp. ("Sonoro" or the "Company") was incorporated in Ontario on November 30, 1944 under the *Company Act* of Ontario. On January 15, 2007, the Company was issued a Certificate of Continuation by the Province of British Columbia. On December 20, 2011, the Company changed its name from Becker Gold Mines Ltd. to Sonoro Metals Corp, which took effect on January 6, 2012. The Company's principal business activity is the acquisition, exploration and development of exploration and evaluation assets. The Company is a publicly-traded company listed on the TSX Venture Exchange ("TSX-V") under the symbol "SMO".

The head office, registered address and records office of the Company is located at 480 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

The Company incurred a net loss of $52,089 for the three months ended March 31, 2014 (2013 - $31,480). As at March 31, 2014, the Company had an accumulated deficit of $1,935,532 with a working capital of $635,825.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes the Company will realize its assets and discharge its liabilities in the normal course of business. These condensed interim consolidated financial statements do not include any adjustments related to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead and to finance mineral property acquisitions and future exploration. The Company does not generate cash flow from operations to adequately fund its activities and has therefore relied principally upon the issuance of securities for financing. The Company intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Although these condensed interim consolidated financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's business, results of operations and financial condition.

These condensed interim consolidated financial statements were approved by the board of directors for issue on May 20, 2014.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim consolidated financial statements have been prepared by management in accordance with IAS 34 *Interim Financial Reporting* ("IAS 34") using accounting principles consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The significant accounting policies applied in preparing these condensed interim consolidated financial statements are consistent with the accounting policies as disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2013 with the exception of the new accounting policies disclosed in note 3 below.

These condensed interim consolidated financial statements do not include all of the required disclosures for annual consolidated financial statements. Accordingly, they should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2013 and the notes thereto.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for cash and cash equivalents and other financial instruments classified as fair value through profit or loss or available-for-sale that have been measured at fair value, and are presented in Canadian dollars.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned integrated subsidiaries, Cap Capital Corp. and Minera Mar Plata S.A. de C.V ("MMP"). All significant intercompany transactions and balances have been eliminated.

3. SIGNIFICANT ACCOUNTING POLICIES

Changes to accounting policies

The following accounting standards and amendments to existing standards were adopted effective January 1, 2014:

IAS 32 *Financial Instruments: Presentation* clarifies certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- The meaning of "currently has a legally enforceable right of set-off";
- The application of simultaneous realization and settlement;
- The offsetting of collateral amounts; and
- The unit of account for applying the offsetting requirements.

Amendments to IAS 36 *Impairment of Assets* reduces the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarifies the disclosures required and introduces and explicit requirement to disclose the discount rate used in determining impairment (or reversals) where the recoverable amount (based on fair value less costs of disposal) is determined using the a present value technique.

The adoption of these standards has not had a significant impact on the Company's financial position or financial performance.

Changes in accounting standards not yet adopted

Accounting Standards Issued where the Adoption Date is not Specified

IFRS 9 *Financial Instruments* replaces the current standard IAS 39 *Financial Instruments: Recognition and Measurement,* replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

The Company anticipates that the application of these standards, amendments and interpretations will not have a material impact on the results and financial position of the Company.

(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS

The Company has classified its cash and cash equivalents as fair value through profit and loss; receivables, as loans and receivables; and accounts payable and accrued liabilities and due to related parties, as other financial liabilities.

Fair value

The carrying values of accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short-term nature of these financial instruments.

Credit risk

The Company is exposed to credit risk with respect to its cash. Cash has been placed on deposit with major Canadian and Mexican financial institutions. The risk arises from the non-performance of counterparties of contracted financial obligations. The Company is not exposed to significant credit risk on receivables as these amounts are due from government agencies.

Concentration of credit risk exists with respect to the Company's cash as the majority of the amount is held with only a few Canadian and Mexican financial institutions. The Company's concentration of credit risk and maximum exposure thereto at March 31 is as follows:

	2014	**2013**
Cash held at major Canadian financial institutions	$ 726,583	$ 1,116,281
Cash held at major Mexican financial institutions	5,399	13,981
Total cash	$731,982	$ 1,130,262

Included in cash and cash equivalents at March 31, 2014, are two cashable guaranteed investment certificates: 1) $625,000 earning interest at prime less 1.95%, maturing March 20, 2015; 2) $78,000 earning interest at prime less 1.85%, maturing August 7, 2014.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company had working capital as at March 31, 2014 in the amount of $635,825 (December 31, 2013 - $687,914).

4. FINANCIAL INSTRUMENTS (Continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

The Company's cash and cash equivalents consist of cash held in bank accounts. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of March 31, 2014.

(ii) Foreign currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars.

The Company is exposed to foreign currency risk with respect to cash and cash equivalents, receivables, due to related parties, and accounts payable and accrued liabilities as a portion of these amounts are denominated in US dollars and Mexican pesos. The Company has not entered into any foreign currency contracts to mitigate this risk.

As at March 31, 2014 and 2013, the Company's significant exposure to foreign currency risk, based on consolidated statement of financial position carrying values, were to the Mexican peso and the US dollar, as follows:

	March 31, 2014	
	MXP	USD
Cash	6,666	6,404
Accounts payable and accrued liabilities	(149,466)	-
	(142,800)	6,404
Canadian dollar equivalent	$(12,088)	$ 5,794

	December 31, 2013	
	MXP	USD
Cash	151,132	1,777
Accounts payable and accrued liabilities	(149,466)	-
	1,666	1,777
Canadian dollar equivalent	$ 128	$ 1,786

(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS (Continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

The sensitivity analysis of the Company's exposure to foreign currency risk suggests that a 5% change in foreign exchange rates between the Mexican peso, US dollar and Canadian dollar would not have a material impact on loss and comprehensive loss for the period ending March 31, 2014 and the year ending December 31, 2013.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

5. EXPLORATION AND EVALUATION ASSETS

	Chipriona	Santa Clara	Los Pinos	Total
Balance, December 31, 2013	927,147	237,817	319,560	1,484,524
Acquisition costs	-	-	-	-
Balance, March 31, 2013	$ 927,147	$ 237,817	$ 319,560	$ 1,484,524
Acquisition costs	-	82,314	-	82,314
Balance, December 31, 2013 and March 31, 2014	$ 927,147	$ 320,131	$ 319,560	$ 1,566,838

The Chipriona property is subject to a 2% royalty on net operating profits and the Los Pinos property is subject to a 2% net smelter return royalty.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (Continued)

Santa Clara

On January 10, 2011, the Company entered into an option agreement whereby the Company can acquire a 100% interest in the Santa Clara concession, which is contiguous to the Company's current mineral concessions, for total cash payments of US $240,000 over a three-year period and the issuance of 120,000 common shares due as follows:

Cash		
Payable by January 2011	US $40,000	(paid - $39,096)
Payable by February 2011	US $20,000	(paid - $19,153)
Payable by July 2011	US $60,000	(paid - $56,411)
Payable by January 2012	US $60,000	(paid - $60,000)
Payable by July 2013	US $60,000	(paid – $59,526)
	US $240,000	

Shares
Issuable by July 2013* 120,000 common shares with a par value of US$0.67

* In June 2013, the Company completed the acquisition of a 100% interest in the Santa Clara concession by paying US$80,400 ($82,314) cash in lieu of issuing common shares.

The Santa Clara property is subject to a 2.5% royalty on net operating profits.

(Expressed in Canadian Dollars)

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities for the Company are broken down as follows:

	March 31, 2014	December 31, 2013
Trade payables	$ 49,105	$ 40,633
Accrued liabilities	8,125	31,607
	$ 57,230	$ 72,240

All accounts payable and accrued liabilities for the Company are due within the next 12 months.

7. RELATED PARTY TRANSACTIONS

The condensed interim consolidated financial statements include the financial statements of Sonoro and its 100% owned subsidiaries, Cap Capital and MMP.

The Company entered into the following transactions with related parties during the period:

(a) Rent of $5,400 (2013 - $4,347) was paid to a company with directors in common and is included in office and administration.

At March 31, 2014, $71,925 (December 31, 2013 - $56,175) is owing to related parties without interest or stated terms of repayment.

Compensation of key management

Key management comprises directors and executive officers. Compensation awarded to key management for the three months ended March 31 is as follows:

	2014	2013
Short-term employee benefits	$ 15,000	$ 15,000
Share-based payments	-	-
	$ 15,000	$ 15,000

The Company incurred no post-employment benefits, no long-term benefits and no termination benefits.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES

a) Authorized

Unlimited number of common shares without par value.

b) Issued

(i) On January 27, 2012, the Company completed a private placement and issued 1,325,000 units at a price of $0.25 per unit for gross proceeds of $331,250. Each unit is comprised of one common share and one common share purchase warrant entitling the holder to purchase one common share of the Company at an exercise price of $0.35 per share until January 27, 2013. The Company incurred expenses of $3,434 in connection with the private placement. There was no finder's fee paid in connection with this private placement.

c) Stock options

Pursuant to the policies of the TSX-V, under the Company's stock option plan, options to purchase common shares are granted to directors, employees and consultants at exercise prices determined by reference to the market value on the date of grant for a maximum term of five years. The board of directors may grant options for the purchase of up to a total of 10% of the outstanding shares at the time of the option grant less the aggregate number of existing options and number of common shares subject to issuance under outstanding rights that have been issued under any other share compensation arrangement. Options granted under the plan may vest over a period of time at the discretion of the board of directors.

A summary of the Company's outstanding and exercisable stock options at March 31, 2014 and December 31, 2013 and changes during the first quarter ended March 31, 2014 is as follows:

	Outstanding	Exercisable	Weighted Average Exercise Price
Balance, December 31, 2013	1,800,000	1,800,000	$ 0.28
Cancelled	(250,000)	(250,000)	$ 0.28
Balance, March 31, 2014	1,550,000	1,550,000	$ 0.28

(Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES (Continued)

c) Stock options (continued)

As at March 31, the following share purchase options were outstanding:

Expiry Date	Exercise Price	**2014**	**2013**
May 20, 2014*	$ 0.20	250,000	300,000
December 23, 2016	$ 0.30	1,300,000	1,500,000
		1,550,000	1,800,000

The weighted average remaining contractual life for the outstanding options at March 31, 2014 is 2.3 years.

* Subsequent to March 31, 2014, these options expired unexercised.

d) Warrants

As at March 31, 2014, the Company had share purchase warrants outstanding entitling the holders to acquire common shares as follows:

Exercise Price	Expiry Date	Outstanding, December 31, 2013	Issued	Expired	Outstanding, March 31, 2014
$ 0.20	December 20, 2014*	4,275,000	-	-	4,275,000
$ 0.30	December 20, 2014**	225,000	-	-	225,000
		4,500,000	-	-	4,500,000

* During the year ended December 31, 2013 these warrants were reduced from $0.30 to $0.20 and the exercise period was extended for a period of one year.

** During the year ended December 31, 2013 these warrants had the exercise period extended for a period of one year.

The Company issued finder's warrants in connection with a private placement that was completed during the year ending December 31, 2011. The fair value of the finder's warrants was calculated at $34,851 and originally included as part of share-based payment reserves. This amount was reversed to deficit when these warrants expired unexercised on December 20, 2013.

(Expressed in Canadian Dollars)

9. SEGMENTED INFORMATION

The Company has one business segment, the exploration of mineral properties. The Company's significant assets are distributed by geographic locations as follows:

		March 31, 2014		December 31, 2013
Non-current assets				
Mexico	$	1,566,838	$	1,566,838

10. EVENTS AFTER THE REPORTING PERIOD

Subsequent to March 31, 2014 the Company granted incentive stock options to a director of the Company entitling them to purchase 450,000 common shares at a price of $0.10 per share for a period of five years expiring April 7, 2019 and vesting 25% on the date of grant and 25% every six months thereafter.