



MUNDORO

Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2019

Expressed in Canadian Dollars

Reader's Note:

These unaudited condensed interim consolidated financial statements of Mundoro Capital Inc. have been prepared by management and have not been reviewed by the Company's auditors.

Mundoro Capital Inc.*(An exploration stage company)***Consolidated Statements of Financial Position****(Expressed in Canadian Dollars)**

<i>As at</i>	March 31, 2019	December 31, 2018
	<i>(Unaudited)</i>	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,054,846	\$ 4,508,894
Amounts receivable (note 5)	549,666	474,478
Deposits	19,202	20,005
Prepaid expenses	121,848	56,008
	3,745,562	5,059,385
Non-current assets		
Restricted cash (note 4)	57,647	85,421
Investments (note 6)	370,378	195,806
Equipment and vehicles (note 7)	222,126	239,809
Mineral interests (note 8)	471,416	485,963
	1,121,567	1,006,999
TOTAL ASSETS	\$ 4,867,129	\$ 6,066,384
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 10 & 12)	\$ 953,405	\$ 1,370,516
Advances from option partners (note 10)	150,223	495,042
TOTAL LIABILITIES	1,103,628	1,865,558
EQUITY		
Share capital (note 11)	48,794,833	48,794,833
Contributed surplus	9,000,153	9,000,153
Stock options reserve	968,175	950,300
Accumulated other comprehensive income	243,602	6,688
Deficit	(55,243,262)	(54,551,148)
TOTAL EQUITY	3,763,501	4,200,826
TOTAL EQUITY AND LIABILITIES	\$ 4,867,129	\$ 6,066,384

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

These condensed interim consolidated financial statements are authorized for issue by the Board of Directors on May 27, 2019.

The are signed on the Company's behalf by:

/s/ Michael Calyniuk, Director

/s/ Teo Dechev, Director

Mundoro Capital Inc.*(An exploration stage company)***Consolidated Statements of Loss and Comprehensive Loss****(Unaudited)****(Expressed in Canadian Dollars)**

	For the three months ended	
	March 31, 2019	March 31, 2018
Exploration and project evaluation (note 9)	\$ 1,368,826	\$ 689,391
Less: recoveries	(940,352)	(422,302)
Operator fees earned	(101,662)	(42,276)
	326,812	224,813
EXPENSES		
Corporate governance	62,759	67,039
General and administrative	21,171	18,613
Accounting and audit	54,116	35,366
Corporate communication	83,962	63,899
	222,008	184,917
LOSS BEFORE OTHER EXPENSES	548,820	409,730
OTHER (INCOME) EXPENSES		
Interest income	(8,121)	(7,355)
Share-based payments	17,875	22,186
Depreciation (note 7)	18,502	12,414
Foreign exchange (gain) loss	115,038	(31,528)
	143,294	(4,283)
NET LOSS FOR THE PERIOD	\$ 692,114	\$ 405,447
OTHER COMPREHENSIVE (INCOME) LOSS WHICH MAY BE RE-CLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
Foreign currency translation differences for foreign operations	(236,914)	(44,716)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	\$ 455,200	\$ 360,731
Loss per share		
Basic and diluted loss per share:	\$ (0.01)	\$ (0.01)

Mundoro Capital Inc.*(An exploration stage company)***Consolidated Statements of Change in Equity****(Unaudited)****(Expressed in Canadian Dollars)**

	Share capital		Reserves					Total
	Number of shares	Amount	Contributed Surplus	Stock options reserve	Accum. Other Comprehensive Income	Deficit		
Balance at December 31, 2017	69,324,025	\$ 48,795,115	\$ 9,000,153	\$ 830,447	\$ 57,793	\$ (52,947,060)	\$ 5,736,448	
Share issue costs	-	(282)	-	-	-	-	(282)	
Share-based payments (Note 11(c))	-	-	-	22,186	-	-	22,186	
Net comprehensive loss for the period	-	-	-	-	44,716	(405,447)	(360,731)	
Balance at March 31, 2018	69,324,025	\$ 48,794,833	\$ 9,000,153	\$ 852,633	\$ 102,509	\$ (53,352,507)	\$ 5,397,621	
Balance at December 31, 2018	69,324,025	\$ 48,794,833	\$ 9,000,153	\$ 950,300	\$ 6,688	\$ (54,551,148)	\$ 4,200,826	
Share-based payments (Note 11 (c))	-	-	-	17,875	-	-	17,875	
Net comprehensive loss for the period	-	-	-	-	236,914	(692,114)	(455,200)	
Balance at March 31, 2019	69,324,025	\$ 48,794,833	\$ 9,000,153	\$ 968,175	\$ 243,602	\$ (55,243,262)	\$ 3,763,501	

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

Mundoro Capital Inc.*(An exploration stage company)***Consolidated Statements of Cash Flows****(Unaudited)****(Expressed in Canadian Dollars)**

	For the three months ended	
	March 31, 2019	March 31, 2018
Cash flows provided from (used in):		
OPERATING ACTIVITIES		
Net loss for the period	\$ (692,114)	\$ (405,447)
Adjustments for items not affecting cash:		
Depreciation	18,504	12,414
Share-based payments	17,875	22,186
Change in fair value of investments (note 6)	(174,572)	-
	(830,307)	(307,847)
Net changes in non-cash working capital items:		
Amounts receivable	(135,097)	689,601
Prepaid expenses	(66,420)	(7,801)
Deposits	-	2,457
Accounts payable and accrued liabilities	(376,602)	(393,862)
Advances from option partners	(344,819)	-
Net cash provided by (used in) operating activities	(1,753,245)	(80,452)
FINANCING ACTIVITIES		
Funds transferred from escrow, net of costs	-	999,663
Net cash flows from financing activities	-	999,663
INVESTING ACTIVITIES		
Expenditures on resource properties	(4,022)	(249)
Purchase of equipment	(9,600)	(7,963)
Restricted cash	24,542	7,616
Net cash flows from investing activities	10,920	(596)
Effects of exchange rate changes on cash and cash equivalents	288,277	11,137
Net increase in cash and cash equivalents	(1,454,048)	929,752
Cash and cash equivalents, beginning of period	4,508,894	3,522,406
Cash and cash equivalents, end of period	\$ 3,054,846	\$ 4,452,158

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

Mundoro Capital Inc.

(An exploration stage company)

Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2019

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1. NATURE OF OPERATIONS

Mundoro Capital Inc. (the “Company” or “MCI” or “Mundoro”) is an exploration, development and investment company operating in the mineral resource sector. The business of exploration and development involves a high degree of risk and there can be no assurance that current exploration and development programs will result in discovery or future profitable operations.

The Company was incorporated on March 6, 2008 under the Business Corporations Act of the Province of British Columbia and its common stock is quoted on the TSX Venture Exchange (“TSXV”) under the symbol MUN.

The Company’s head office and principal address is 15th floor - 1040 West Georgia Street, Vancouver, British Columbia, Canada V6E 4H1.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

a) *Statement of compliance with International Financial Reporting Standards*

These unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is, therefore, recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2018. The accounting policies applied by the Company in these financial statements are consistent with those of the previous financial years with the exception of the Company’s investments, which are recognized at fair value with the adoption of IFRS 9 as discussed below.

b) *Basis of preparation*

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for the Company’s investments which are recognized at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Certain comparative figures have been reclassified to conform to the current period’s presentation. For the quarter ended March 31, 2019, the Company reclassified “Operator fees earned” from recoveries in the Consolidated Statement of Loss and Comprehensive Loss to recognize fees received for its role as operator on Earn-In Agreements. These reclassifications did not affect prior periods’ net losses.

c) *Management judgements and key sources of estimation uncertainty*

The preparation of financial statements in conformity with IFRS requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are regularly evaluated and are based on management’s experience and other factors including expectations about future events that are believed to be reasonable under the circumstances.

Judgment is required in assessing whether certain factors would be considered an indicator of impairment. Both internal and external information are considered to determine whether there is an indicator of impairment present and therefore, whether impairment testing is required.

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3. ADOPTION OF NEW ACCOUNTING STANDARDS

Effective January 1, 2019, the Company adopted IFRS 16 – Leases.

IFRS 16, Leases (“IFRS 16”) eliminates the classification of leases as either operating or finance leases for a lessee. Under the new standard all leases are capitalized by recognizing the present value of lease payments and recognizing an asset and a financial liability representing an obligation to make future lease payments. The principles in IFRS 16 provide a more consistent approach to acquiring the use of an asset whether by leasing or purchasing. The new leasing standard results in lease assets previously recorded as operating leases now being recognized as “right of use” assets on the statement of financial position. IFRS 16 is applicable to all entities and will supersede current lease accounting standards under IFRS. There was no material impact upon adoption.

4. RESTRICTED CASH

	March 31, 2019	December 31, 2018
Mineral Property Guarantee Deposits – Bulgaria	\$ 57,647	\$ 85,421

*Restricted cash consists of cash held by the Bulgarian government as guarantees on the mineral licenses in country.

5. AMOUNTS RECEIVABLE

	March 31, 2019	December 31, 2018
Amounts receivable		
VAT/GST receivable	\$ 536,561	\$ 422,902
Other receivable	13,105	51,576
	\$ 549,666	\$ 474,478

6. INVESTMENTS

On June 10, 2013, the Company, through a 100%-owned subsidiary, acquired at a cost of \$280,853, a 2.9% equity interest in a privately held gold producing company in Bulgaria that operates adjacent to the Company’s Zvezda license. As at March 31, 2019, the fair value of such equity investment was determined to be \$370,378 (December 31, 2018 - \$195,806), resulting in an increase in fair value of this investment of \$174,572 in the Company’s statement of loss.

The Company performed an analysis of comparable companies, using their enterprise value as a proportion of their available current resources, and applied the calculated group average multiple to determine the fair value of its investment. High-degree of judgement is applied in determining such fair value, including but not limited to, using the pro-forma guidance of the companies of the peer group, the statistical sufficiency of the number of the comparable companies and the representativeness of the selected peers. The Company also applied estimates such as the private company liquidity and the jurisdiction risk discount rates. If all other variables remain constant, a 500 basis point change to the discount rates used, would result in a change between \$40,000 to \$60,000 in the Company’s fair value estimate.

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7. EQUIPMENT AND VEHICLES

	Office equipment		Field equipment		Total
Cost					
As at December 31, 2017	\$	31,338	\$	314,914	\$ 346,252
Additions		18,009		83,125	101,134
Effect of movements in exchange rates		765		13,776	14,541
As at December 31, 2018	\$	50,112	\$	411,815	\$ 461,927
Additions		-		9,600	9,600
Effect of movements in exchange rates		(1,084)		(15,627)	(16,711)
As at March 31, 2019	\$	49,028	\$	405,788	\$ 454,816
Accumulated depreciation					
As at December 31, 2017	\$	(26,400)	\$	(135,418)	\$ (161,818)
Depreciation for the period		(5,108)		(48,504)	(53,612)
Effect of movements in exchange rates		(382)		(6,306)	(6,688)
As at December 31, 2018	\$	(31,890)	\$	(190,228)	\$ (222,118)
Depreciation for the period		(2,850)		(15,654)	(18,504)
Effect of movements in exchange rates		486		7,446	7,932
As at March 31, 2019	\$	(34,254)	\$	(198,436)	\$ (232,690)
Net book amount					
As at December 31, 2018	\$	18,222	\$	221,587	\$ 239,809
As at March 31, 2019	\$	14,774	\$	207,352	\$ 222,126

8. MINERAL INTERESTS

	European projects		Mexico projects		Total
Balance as at December 31, 2017	\$	461,708	\$	5,473	\$ 467,181
Acquisition costs		410		-	410
Effect of movements in exchange rates		17,891		481	18,372
Balance as at December 31, 2018	\$	480,009	\$	5,954	\$ 485,963
Acquisition costs		4,022		-	4,022
Effect of movements in exchange rates		(18,569)		-	(18,569)
Balance at March 31, 2019	\$	465,462	\$	5,954	\$ 471,416

Serbian Properties

The Company holds, through its Serbian subsidiaries, eight 100%-owned exploration licenses which include: (i) Zeleznik (including adjoining licenses Crvena Zemlja, Radjina and Fresenis), (ii) Padina, (iii) Borsko Jezero, (iv) Savinac, (v) Bacevica, (vi) Osnic, (vii) Sumrakovac, and (viii) Dubrava-Ostrelj. These properties are located in Northeastern Serbia east of Belgrade and are held in the name of the Company's Serbian subsidiaries. To maintain title to the exploration licenses in Serbia, the Company has ongoing annual exploration expenditure commitments and is obligated to pay annual property taxes and other related costs associated with holding the properties. As of March 31, 2019, such holding costs amounted to \$26,426 (2018 - \$79,919).

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8. MINERAL INTERESTS (continued)

In Q3-2016, the Company amended its binding agreement (the “**JOGMEC Agreement**”) with Japan Oil, Gas and Metals National Corporation (“**JOGMEC**”) and granted to JOGMEC an earn-in option on four of Mundoro’s exploration licenses: Dubrava, Padina, Zeleznik and Borsko Jezero (the “**JOGMEC-Mundoro Projects**”). JOGMEC has the option to earn a 51% interest in the JOGMEC-Mundoro Projects by spending US\$4 million by March 2019 (“**Stage One Earn-in**”). As of March 31, 2019, US\$5.09 million has been spent by JOGMEC in Stage One Earn-in.

In July 2018, the Company entered into an earn-in agreement with Freeport-McMoran Exploration Corporation (“**Freeport**”) in which the Company has granted to Freeport an option to earn-in to Mundoro’s Savinac and Bacevica exploration licenses (the “**Freeport-Mundoro Projects**”). Pursuant to the Agreement, Mundoro has granted to Freeport an option to earn, over two phases, up to a 75% interest in the Freeport-Mundoro Projects by sole funding expenditures of up to US\$45 million. In Phase One, Freeport has the right to earn a 51% interest in the Freeport-Mundoro Projects by sole-funding US\$5 million in expenditures by the third anniversary of the Agreement. Mundoro will be the operator of the Freeport-Mundoro Projects in Phase One. In Phase Two, Freeport has the right, exercisable within 60 days, to elect to enter Phase Two, whereupon it can earn an additional 24% interest in the Freeport-Mundoro Projects, for a total 75% interest, by sole-funding an additional US\$40 million in expenditures (the “**Phase Two Option**”) by the fifth anniversary of the election date. If Freeport (a) elects not to enter Phase Two, or (b) does not satisfy the Phase Two Option, then Freeport will, for a period of ten (10) years thereafter, pay to Mundoro an annual fee of US\$100,000 in each year in which the annual work program and budget adopted by the joint venture is a work program and budget proposed by Freeport. Additional Terms are if either party’s interest in the joint venture is reduced below 10% through dilution, the diluted party’s interest will be converted to a 2% Net Smelter Returns Royalty (“**NSR**”) of which up to 1% NSR can be re-purchased. As of March 31, 2019, US\$1.02 million has been spent by Freeport in Phase One.

Amounts received from third parties earning into a license(s) are netted against the exploration expenditures on the applicable licenses, recognized in the Company’s statement of loss. Any advances received for future exploration work or any reimbursable funds expended by the Company are recognized separately on the statement of financial position.

Bulgarian Properties

The Company holds, through its Bulgarian subsidiary Bulgaria Alpha EAD (“**BAE**”), 100% interest in two exploration licenses which include: (i) Zvezda and (ii) Byalo. The Zvezda and Byalo licenses are located in southeastern Bulgaria known as the Rhodopes region. To maintain title to the exploration licenses in Bulgaria, BAE has ongoing annual exploration expenditure commitments and is obligated to pay annual property taxes and related costs associated with holding the properties. During the period ended March 31, 2019, such holding costs amounted to \$6,590 (2018 - \$12,135).

In May 2018, Mundoro entered into an option agreement (the “**Saje Option Agreement**”) with an arm’s length third party private company (“**the Private Company**”) to which it granted an option on the Saje project. The Saje project is a Lead-Zinc project, located within the Zvezda license area. After completing a drill program in Q4-2018, the private company terminated the Option Agreement. The Zvezda license continues to be 100% held through BAE.

Mexico Properties

The Company holds, through its Mexican subsidiary, 100% interest in the Camargo Project, a porphyry copper-gold deposit located in the Southeastern Chihuahua State. To maintain the Camargo mineral concession, the Company through its subsidiary, Mundoro do Mexico S.A. de CV. has an ongoing annual exploration expenditure commitment and is obligated to pay approximately \$8,000 semi-annually in government property tax payments.

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9. EXPLORATION AND PROJECT EVALUATION

The following is a summary of expenditures incurred on the Company's projects during the periods:

	Serbia	Bulgaria	Mexico	Other	Total
For the three months ended March 31, 2019					
Project Administration ¹	\$ 32,575	\$ 27,103	\$ -	\$ -	\$ 59,678
Land holding ²	26,426	6,590	-	-	33,016
Government and community relations ³	5,198	20,844	-	-	26,042
Field related ⁴	70,010	4,981	-	-	74,991
Personnel ⁵	215,557	72,880	-	-	288,437
Technical services ⁶	797,950	-	-	-	797,950
Project evaluation ⁷	64,011	6,335	-	18,366	88,712
Total expenditures	1,211,727	138,733	-	18,366	1,368,826
Less: recoveries	(940,352)	-	-	-	(940,352)
Operator fees earned ⁸	(101,662)	-	-	-	(101,662)
	\$ 169,713	\$ 138,733	\$ -	\$ 18,366	\$ 326,812

	Serbia	Bulgaria	Mexico	Other	Total
For the three months ended March 31, 2018					
Project Administration ¹	\$ 31,203	\$ 24,775	\$ 2,775	\$ -	\$ 58,753
Land holding ²	73,919	12,135	-	-	86,054
Government and community relations ³	5,003	8,822	-	26	13,851
Field related ⁴	49,850	4,138	-	-	53,988
Personnel ⁵	155,218	66,468	-	-	221,686
Technical services ⁶	210,205	1,599	-	-	211,804
Project evaluation ⁷	29,748	7,662	-	5,845	43,255
Total expenditures	555,146	125,599	2,775	5,871	689,391
Less: recoveries	(422,302)	-	-	-	(422,302)
Operator fees earned ⁸	(42,276)	-	-	-	(42,276)
	\$ 90,568	\$ 125,599	\$ 2,775	\$ 5,871	\$ 224,813

¹ Project Administration expenses include administrative, accounting and legal costs related to the projects.

² Land holding costs include property taxes and related costs associated with holding the properties.

³ Government and community relations relates to the costs of communicating with governing bodies in the local jurisdictions.

⁴ Field related expenses include items such as field equipment costs and lodging for field personnel.

⁵ Personnel costs for conducting exploration work include consultants and employees, full-time and allocated.

⁶ Technical Services expenditures include activities such as geochemical sampling and assaying, geophysical surveys and interpretation, and drilling and assaying.

⁷ Project evaluation expenditures capture those costs incurred in analysis of existing mineral projects and evaluating new mineral project opportunities.

⁸ Under Earn-In Agreements, Mundoro is paid a fee for its role as the operator.

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10. ACCOUNTS PAYABLE, ADVANCES AND ACCRUED LIABILITIES

	March 31, 2019		December 31, 2018	
Trade payables	\$	810,456	\$	1,260,544
Advances from option partners		150,223		495,042
Accrued liabilities		142,949		109,972
	\$	1,103,628	\$	1,865,558

11. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

At March 31, 2019, there were 69,324,025 issued and fully paid common shares (December 31, 2018 – 69,324,025).

As at December 31, 2017, the Company had issued 7,444,000 units in connection with the private placement, however, proceeds of \$999,945 were held in escrow and had not been released to the Company. During the period ended June 30, 2018, these funds were received by the Company less finder's fees of \$282.

c) Stock options

The continuity of stock options during the period ended March 31, 2019 and the year ended December 31, 2018 was as follows:

	March 31, 2019		December 31, 2018	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Opening Balance	4,942,500	\$ 0.14	4,332,500	\$ 0.18
Granted	-	-	1,300,000	0.11
Expired	-	-	(690,000)	0.30
Closing Balance	4,942,500	\$ 0.14	4,942,500	\$ 0.14

The following summarizes information about stock options outstanding and exercisable at March 31, 2019:

Expiry date	Options outstanding	Options exercisable	Exercise price (\$)	Weighted average remaining contractual life (in years)
January 13, 2020	452,500	452,500	0.21	0.79
June 27, 2021	1,107,500	1,107,500	0.13	2.24
January 18, 2022	938,000	625,325	0.13	2.81
June 13, 2022	1,144,500	762,996	0.17	3.21
May 23, 2023	1,300,000	433,328	0.11	4.15
	4,942,500	3,381,649	0.14	2.94

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11. SHARE CAPITAL (continued)

d) Warrants

The change in warrants during the period ended March 31, 2019 and the year ended December 31, 2018 was as follows:

	March 31, 2019		December 31, 2018	
	Number outstanding	Price per share	Number outstanding	Weighted average exercise price
Opening balance	8,601,958	\$ 0.20	12,768,625	\$ 0.20
Expired	-	-	(4,166,667)	-
Closing balance	8,601,958	\$ 0.20	8,601,958	\$ 0.20

A summary of the Company's warrants outstanding as at March 31, 2019 is as follows:

Warrants outstanding	Price per share	Expiry date
4,879,958	\$ 0.20	November 29, 2020
3,722,000	\$ 0.20	December 29, 2020
8,601,958	\$ 0.20	

On September 7, 2018, 4,166,667 warrants at a price of \$0.20 per share expired.

12. RELATED PARTY TRANSACTIONS AND BALANCES

a) Related party balances

The balances due to related parties included in accounts payables and accrued liabilities were \$20,771 as at March 31, 2019 (December 31, 2018 – \$49,453). These amounts are for reimbursement of expenses and service fees.

b) Related party transactions

Expenses by nature:	For the three months ended	
	March 31, 2019	March 31, 2018
Directors' fees	\$ 15,050	\$ 16,308
Short-term management salaries and benefits	99,695	61,752
Share based payments – Directors	4,261	6,196
Share based payments - Management	6,634	8,967
	\$ 125,640	\$ 93,223

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13. SEGMENTED INFORMATION

The Company has the following geographic segments: the Mexico exploration program ("Mexico"), the Serbian and Bulgarian exploration programs ("Europe") and, corporate administrative functions in Canada. The Company's total assets and net losses by geographic segment are as follows:

	Canada	Mexico	Europe	Total
Assets				
As at March 31, 2019				
Non-current	\$ 18,711	\$ 5,954	\$ 1,096,902	\$ 1,121,567
Current	2,778,030	23,083	944,449	3,745,562
Total assets	\$ 2,796,741	\$ 29,037	\$ 2,041,351	\$ 4,867,129
As at December 31, 2018				
Non-current	\$ 20,284	\$ 5,954	\$ 980,761	\$ 1,006,999
Current	3,558,004	23,083	1,478,298	5,059,385
Total assets	\$ 3,578,288	\$ 29,037	\$ 2,459,059	\$ 6,066,384
Net loss:				
For the period ended March 31, 2019	\$ 451,809	\$ -	\$ 240,306	\$ 692,115
For the period ended March 31, 2018	\$ 351,542	\$ 2,775	\$ 51,130	\$ 405,447

13. SUBSEQUENT EVENTS

On May 1, 2019, the Company announced it had been notified by Japan Oil, Gas and Metals National Corporation (JOGMEC) of its decision to undertake the Stage Two Earn-In on the Borsko-Jezero ("Borkso") license under the Earn-In Agreement between Mundoro and JOGMEC. Under the Earn-In Agreement with JOGMEC, Mundoro granted to JOGMEC an earn-in option on four of Mundoro's Serbian exploration licenses: Dubrava, Padina, Borsko Jezero and Zeleznik located within the northern portion of the Timok Magmatic Complex in northeastern Serbia. Under the terms of the Earn-In Agreement, JOGMEC was required to spend US\$4 million to earn-in a 51% interest. JOGMEC spent US\$5.09 million over the course of the Stage One Earn-In, which included US\$500,000 in operator fees payable to Mundoro. JOGMEC has now elected to undertake the Stage Two Earn-In to sole fund exploration on the Borkso license. If JOGMEC completes the Stage Two Earn-In, JOGMEC will acquire an additional 24% interest in that license by having sole funded exploration and development expenditures of no less than US\$32 million over a five-year term. JOGMEC may choose to cease sole funding at any time. JOGMEC has notified Mundoro the remaining three licenses: Zeleznik, Dubrava and Padina will be relinquished and revert 100% to Mundoro.