MUNDORO

Condensed Interim Consolidated Financial Statements

(Unaudited)

June 30, 2019

Expressed in Canadian Dollars

<u>Reader's Note:</u>

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)

As at		**June 30, 2019**		**December 31, 2018**
		(Unaudited)		
ASSETS				
Current assets				
Cash and cash equivalents	$	2,599,197	$	4,508,894
Amounts receivable (note 5)		432,964		474,478
Deposits		26,683		20,005
Prepaid expenses		159,702		56,008
		3,218,546		5,059,385
Non-current assets				
Restricted cash (note 4)		57,274		85,421
Investments (note 6)		279,670		195,806
Equipment and vehicles (note 7)		208,637		239,809
Mineral interests (note 8)		468,717		485,963
		1,014,298		1,006,999
TOTAL ASSETS	**$**	**4,232,844**	**$**	**6,066,384**
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities (notes 10 & 12)	$	449,285	$	1,370,516
Advances from option partners (note 10)		757,169		495,042
TOTAL LIABILITIES		1,206,454		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		1,042,770		950,300
Accumulated other comprehensive income		127,359		6,688
Deficit		(55,938,725)		(54,551,148)
TOTAL EQUITY		3,026,390		4,200,826
TOTAL EQUITY AND LIABILITIES	**$**	**4,232,844**	**$**	**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 August 27, 2019.

The are signed on the Company's behalf by:

/s/ Michael Calyniuk, Director *The /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		For the six months ended	
	June 30, 2019	June 30, 2018	**June 30, 2019**	June 30, 2018
Exploration and project evaluation (note 9)	**$ 621,670**	$ 837,743	**$ 1,990,496**	$ 1,527,134
Less: recoveries	**(397,138)**	(456,671)	**(1,337,490)**	(878,973)
Operator fees earned	**(34,278)**	(41,094)	**(135,940)**	(83,370)
	190,254	339,978	**517,066**	564,791
EXPENSES				
Corporate governance	**77,558**	78,680	**140,317**	145,719
General and administrative	**25,513**	16,057	**46,684**	34,670
Accounting and audit	**53,581**	39,402	**107,697**	74,768
Corporate communication	**73,239**	100,176	**157,201**	164,075
	229,891	234,315	**451,899**	419,232
LOSS BEFORE OTHER EXPENSES	**420,145**	574,293	**968,965**	984,033
OTHER (INCOME) EXPENSES				
Interest income	**(10,843)**	(5,854)	**(18,964)**	(13,209)
Share-based payments	**74,595**	56,641	**92,470**	78,827
Depreciation (note 7)	**16,138**	12,495	**34,640**	24,909
Foreign exchange (gain) loss	**196,188**	(33,924)	**311,226**	(65,452)
Gain on disposal of fixed assets	**(1,942)**	-	**(1,942)**	-
Change in fair value of investments (note 6)	**1,182**	119,535	**1,182**	119,535
	275,318	148,893	**418,612**	144,610
NET LOSS FOR THE PERIOD	**$ 695,463**	$ 723,186	**$ 1,387,577**	$ 1,128,633
OTHER COMPREHENSIVE (INCOME) LOSS WHICH MAY BE RE-CLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
Foreign currency translation differences for foreign operations	**116,243**	30,992	**(120,671)**	(13,724)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**$ 811,706**	$ 754,178	**$ 1,266,906**	$ 1,114,909
Loss per share				
Basic and diluted loss per share:	**$ (0.01)**	$ (0.01)	**$ (0.02)**	$ (0.02)

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

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

	Share capital			Reserves			
	Number of shares	Amount	Contributed Surplus	Stock options reserve	Accum. Other Comprehensive Income	Deficit	Total
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))	-	-	-	78,827	-	-	78,827
Net comprehensive loss for the period	-	-	-	-	13,724	(1,128,633)	(1,114,909)
Balance at June 30, 2018	69,324,025	$ 48,794,833	$ 9,000,153	$ 909,274	$ 71,517	$ (54,075,693)	$ 4,700,084
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))	-	-	-	92,470	-	-	92,470
Net comprehensive loss for the period	-	-	-	-	120,671	(1,387,577)	(1,266,906)
Balance at June 30, 2019	69,324,025	$ 48,794,833	$ 9,000,153	$ 1,042,770	$ 127,359	$ (55,938,725)	$ 3,026,390

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 six months ended June 30, 2019	June 30, 2018
Cash flows provided from (used in):		
OPERATING ACTIVITIES		
Net loss for the period	**$ (1,387,577)**	$ (1,128,633)
Adjustments for items not affecting cash:		
Depreciation	**34,950**	24,909
Share-based payments	**92,470**	78,827
Change in fair value of investments (note 6)	**(83,864)**	119,535
	(1,344,021)	(998,371)
Net changes in non-cash working capital items:		
Amounts receivable	**(20,464)**	690,650
Prepaid expenses	**(104,767)**	(3,459)
Deposits	**(7,701)**	-
Accounts payable and accrued liabilities	**(879,749)**	(188,334)
Advances from option partners	**262,127**	787,614
Net cash provided by (used in) operating activities	**(2,094,575)**	(288,100)
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	**(4,278)**	(248)
Purchase of equipment	**(7,765)**	(24,234)
Restricted cash	**24,488**	(26,257)
Net cash flows from investing activities	**12,445**	(50,739)
Effects of exchange rate changes on cash and cash equivalents	**172,433**	96,259
Net increase in cash and cash equivalents	**(1,909,697)**	1,333,283
Cash and cash equivalents, beginning of period	**4,508,894**	3,522,406
Cash and cash equivalents, end of period	**$ 2,599,197**	$ 4,855,689

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

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 June 30, 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.

(Expressed in Canadian Dollars)

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

		June 30, 2019		December 31, 2018
Mineral Property Guarantee Deposits – Bulgaria	**$**	**57,274**	$	85,421

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

5. AMOUNTS RECEIVABLE

		June 30, 2019		December 31, 2018
Amounts receivable				
VAT/GST receivable	**$**	**425,225**	$	422,902
Other receivable		**7,739**		51,576
	$	**432,964**	$	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 June 30, 2019, the fair value of such equity investment was determined to be $279,670 (December 31, 2018 - $195,806), resulting in an decrease in fair value of this investment of $1,182 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 $50,000 in the Company's fair value estimate.

(Expressed in Canadian Dollars)

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		-		7,765		7,765
Effect of movements in exchange rates		(1,250)		(17,883)		(19,133)
As at June 30, 2019	**$**	**48,862**	**$**	**401,697**	**$**	**450,559**
Accumulated depreciation						
As at December 31, 2017	**$**	**(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)**	**$**	**(222,118)**
Depreciation for the period		(3,484)		(31,466)		(34,950)
Effect of movements in exchange rates		361		14,785		15,146
As at June 30, 2019	**$**	**(35,013)**	**$**	**(206,909)**	**$**	**(241,922)**
Net book amount						
As at December 31, 2018	$	18,222	$	221,587	$	239,809
As at June 30, 2019	**$**	**13,849**	**$**	**194,788**	**$**	**208,637**

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		4,278		-		4,278
Effect of movements in exchange rates		(21,524)		-		(21,524)
Balance at June 30, 2019	**$**	**462,763**	**$**	**5,954**	**$**	**468,717**

Serbian Properties

The Company holds, through it's 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 June 30, 2019, such holding costs amounted to $26,394 (2018 - $73,970).

8. MINERAL INTERESTS (continued)

Under the Q3-2016, the agreement with Japan Oil, Gas and Metals National Corporation ("**JOGMEC**") (the "**JOGMEC Agreement**"), JOGMEC had the option to earn a 51% interest in Mundoro's Dubrava, Padina, Zeleznik and Borsko Jezero licenses by spending US$4 million by March 2019 ("**Stage One Earn-in**"). As of March 31, 2019, US$5.09 million has been spent by JOGMEC in Stage One Earn-in. On May 1, 2019, JOGMEC notified the Company of its decision to undertake the Stage Two Earn-In on the Borsko-Jezero license. As of June 30, 2019, US$ 36,487 has been spent by JOGMEC on the Stage Two 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 June 30, 2019, US$1.13 million has been spent by Freeport on 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 it's 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 June 30, 2019, such holding costs amounted to $19,156 (2018 - $36,827).

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.

In Q1 2019, the Company entered into a Generative Program Agreement (the "Generative Alliance") with JOGMEC in which Mundoro is carrying out activities in Bulgaria under the direction of a joint Technical Committee with a view to identifying areas of interests that merit additional exploration and/or development work. JOGMEC will solely fund the Generative Alliance.

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 de 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.

(Expressed in Canadian Dollars)

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 six months ended June 30, 2019										
Project Administration[1]	$	66,057	$	63,415	$	-	$	-	$	129,472
Land holding[2]		26,394		19,156		-		-		45,550
Government and community relations[3]		11,763		36,638		-		-		48,401
Field related[4]		116,696		14,585		-		-		131,281
Personnel[5]		367,719		153,231		-		-		520,950
Technical services[6]		935,806		34,601		-		-		970,407
Project evaluation[7]		55,905		20,312		-		68,218		144,435
Total expenditures		1,580,340		341,938		-		68,218		1,990,496
Less: recoveries		(1,223,896)		(113,594)		-		-		(1,337,490)
Operator fees earned[8]		(125,779)		(10,161)						(135,940)
	$	**230,665**	**$**	**218,183**	**$**	**-**	**$**	**68,218**	**$**	**517,066**

		Serbia		Bulgaria		Mexico		Other		Total
For the six months ended June 30, 2018										
Project Administration[1]	$	154,341	$	58,917	$	3,604	$	2,346	$	219,208
Land holding[2]		73,970		36,827		-		-		110,797
Government and community relations[3]		10,975		29,865		-		26		40,866
Field related[4]		94,972		13,907		-		-		108,879
Personnel[5]		326,546		151,765		-		-		478,311
Technical services[6]		478,331		4,756		-		-		483,087
Project evaluation[7]		39,933		15,538		-		30,515		85,986
Total expenditures		1,179,068		311,575		3,604		32,887		1,527,134
Less: recoveries		(877,124)		(19,957)		-		-		(897,081)
Operator fees earned[8]		(65,262)		-						(65,262)
	$	236,682	$	291,618	$	3,604	$	32,887	$	564,791

10. ACCOUNTS PAYABLE, ADVANCES AND ACCRUED LIABILITIES

		June 30, 2019		December 31, 2018
Trade payables	$	340,945	$	1,260,544
Advances from option partners		757,169		495,042
Accrued liabilities		108,340		109,972
	$	**1,206,454**	**$**	**1,865,558**

[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.

(Expressed in Canadian Dollars)

11. SHARE CAPITAL

a) *Authorized share capital*

Unlimited number of common shares without par value.

b) *Issued share capital*

At June 30, 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 June 30, 2019 and the year ended December 31, 2018 was as follows:

	June 30, 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	1,975,000		0.12	1,300,000		0.11
Expired	-		-	(690,000)		0.30
Closing Balance	**6,917,500**	**$**	**0.14**	4,942,500	$	0.14

The following summarizes information about stock options outstanding and exercisable at June 30, 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
May 27, 2024	1,975,000	658,327	0.12	4.91
	6,917,500	**4,039,976**	**0.13**	**3.33**

(Expressed in Canadian Dollars)

11. SHARE CAPITAL (continued)

d) Warrants

The change in warrants during the period ended June 30, 2019 and the year ended December 31, 2018 was as follows:

	June 30, 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 June 30, 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 June 30, 2019 (December 31, 2018 – $49,453). These amounts are for reimbursement of expenses and service fees.

b) Related party transactions

	For the three months ended				**For the six months ended**			
Expenses by nature:		**June 30, 2019**		June 30, 2018		**June 30, 2019**		June 30, 2018
Directors' fees	**$**	**19,600**	$	14,000	**$**	**34,650**	$	30,308
Short-term management salaries and benefits		**156,135**		78,825		**255,830**		140,577
Share based payments – Directors		**16,500**		14,070		**21,178**		20,266
Share based payments - Management		**18,015**		20,691		**25,280**		29,658
	$	**210,250**	$	127,586	**$**	**336,938**	$	220,809

(Expressed in Canadian Dollars)

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 June 30, 2019				
Non-current	$ 19,236	$ 5,954	$ 989,110	**$ 1,014,300**
Current	2,191,243	23,083	1,004,218	**3,218,544**
Total assets	$ 2,210,479	$ 29,037	$ 1,993,326	**$ 4,232,844**
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 June 30, 2019	$ 1,153,740	$ -	$ 233,837	**$ 1,387,577**
For the period ended June 30, 2018	$ 912,774	$ 3,604	$ 212,255	**$ 1,128,633**