



MUNDORO

Condensed Interim Consolidated Financial Statements

(Unaudited)

March 31, 2020

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****(Unaudited)****(Expressed in Canadian Dollars)**

As at	March 31, 2020	December 31, 2019
	(Unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,071,643	\$ 2,744,516
Amounts receivable (note 5)	517,483	1,232,678
Deposits	28,505	26,186
Prepaid expenses	125,421	89,277
	3,743,052	4,092,657
Non-current assets		
Restricted cash (note 4)	47,499	44,996
Investments (note 6)	338,556	370,010
Equipment and vehicles (note 7)	237,527	225,475
Mineral interests (note 8)	482,142	453,327
	1,105,724	1,093,808
TOTAL ASSETS	\$ 4,848,776	\$ 5,186,465
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 10 & 12)	\$ 829,123	\$ 1,006,997
Advances from option partners (note 10)	102,432	216,104
TOTAL LIABILITIES	931,555	1,223,101
EQUITY		
Share capital (note 11)	50,379,065	50,288,125
Contributed surplus	9,000,153	9,000,153
Stock options reserve	1,113,618	1,090,160
Accumulated other comprehensive income	(175,379)	61,321
Deficit	(56,400,236)	(56,476,395)
TOTAL EQUITY	3,917,221	3,963,364
TOTAL EQUITY AND LIABILITIES	\$ 4,848,776	\$ 5,186,465

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 19, 2020.

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, 2020	March 31, 2019
Exploration and project evaluation (note 9)	\$ 1,230,158	\$ 1,368,826
Less: recoveries	(1,093,242)	(940,352)
	136,916	428,474
EXPENSES		
Corporate governance	58,943	62,759
General and administrative	29,634	21,171
Accounting and audit	49,661	54,116
Corporate communication	69,237	83,962
Operator fees earned	(108,636)	(101,662)
	98,839	120,346
LOSS BEFORE OTHER EXPENSES	235,755	548,820
OTHER (INCOME) EXPENSES		
Interest income	(2,290)	(8,121)
Share-based payments	23,458	17,875
Depreciation (note 7)	15,330	18,502
Change in fair value of investments	31,454	-
Foreign exchange (gain) loss	(379,866)	115,038
	(311,914)	143,294
NET LOSS (INCOME) FOR THE PERIOD	\$ (76,159)	\$ 692,114
OTHER COMPREHENSIVE (INCOME) LOSS WHICH MAY BE RE-CLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
Foreign currency translation differences for foreign operations	236,700	(236,914)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	\$ 160,541	\$ 455,200
Loss per share		
Basic and diluted gain (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, 2018	69,324,025	\$ 48,794,833	\$ 9,000,153	\$ 950,300	\$ 6,688	\$ (54,551,148)	\$ 4,200,826	
Units issued for cash-private placement	11,340,502	1,530,968	-	-	-	-	1,530,968	
Share issue costs	-	(37,676)	-	-	-	-	(37,676)	
Share-based payments (Note 12 (c))	-	-	-	139,860	-	-	139,860	
Net comprehensive loss for the year	-	-	-	-	54,633	(1,925,247)	(1,870,614)	
Balance at December 31, 2019	80,664,527	\$ 50,288,125	\$ 9,000,153	\$ 1,090,160	\$ 61,321	\$ (56,476,395)	\$ 3,963,364	
Balance at December 31, 2019	80,664,527	\$ 50,288,125	\$ 9,000,153	\$ 1,090,160	\$ 61,321	\$ (56,476,395)	\$ 3,963,364	
Share-based payments (Note 11 (c))	-	-	-	23,458	-	-	23,458	
Units issued for cash-private placement	735,473	99,289	-	-	-	-	99,289	
Share issue costs	-	(8,349)	-	-	-	-	(8,349)	
Net comprehensive loss for the period	-	-	-	-	(236,700)	76,159	(160,541)	
Balance at March 31, 2020	81,400,000	\$ 50,379,065	\$ 9,000,153	\$ 1,113,618	\$ (175,379)	\$ (56,400,236)	\$ 3,917,221	

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, 2020	March 31, 2019
Cash flows provided from (used in):		
OPERATING ACTIVITIES		
Net Income (loss) for the period	\$ 76,159	\$ (692,114)
Adjustments for items not affecting cash:		
Depreciation	15,333	18,504
Share-based payments	23,458	17,875
Foreign exchange (gain) loss	(379,866)	-
Change in fair value of investments (note 6)	31,454	(174,572)
	(233,462)	(830,307)
Net changes in non-cash working capital items:		
Amounts receivable	747,450	(135,097)
Prepaid expenses	(35,825)	(66,420)
Deposits	(517)	-
Accounts payable and accrued liabilities	(216,360)	(376,602)
Advances from option partners	(113,672)	(344,819)
Net cash provided by (used in) operating activities	147,614	(1,753,245)
FINANCING ACTIVITIES		
Funds transferred from escrow, net of costs	(8,349)	-
Issuance of common shares for cash, net of share issue costs	99,289	-
Net cash flows from financing activities	90,940	-
INVESTING ACTIVITIES		
Expenditures on resource properties	-	(4,022)
Purchase of equipment	(12,499)	(9,600)
Restricted cash	(3,844)	24,542
Net cash flows from investing activities	(16,343)	10,920
Effects of exchange rate changes on cash and cash equivalents	104,916	288,277
Net increase in cash and cash equivalents	327,127	(1,454,048)
Cash and cash equivalents, beginning of period	2,744,516	4,508,894
Cash and cash equivalents, end of period	\$ 3,071,643	\$ 3,054,846

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, 2020

(Unaudited)

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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, 2020, 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

IFRS 16 – Leases. This standard and its consequential amendments replaced IAS 17 –Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduced significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. IFRS 16 is effective for annual periods beginning on January 1, 2019. The Company has assessed that there was no material impact on its consolidated financial statements upon adoption.

4. RESTRICTED CASH

	March 31, 2020	December 31, 2019
Mineral Property Guarantee Deposits – Bulgaria	\$ 47,499	\$ 44,996

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

5. AMOUNTS RECEIVABLE

	March 31, 2020	December 31, 2019
Amounts receivable		
VAT/GST receivable	\$ 506,609	\$ 417,157
Receivable from joint venture partners	-	584,554
Other receivable	10,874	230,967
	\$ 517,483	\$ 1,232,678

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, 2020, the fair value of such equity investment was determined to be \$338,556 (December 31, 2019 - \$370,010), resulting in a decrease in fair value of this investment of \$31,454 in the Company's statement of loss.

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7. EQUIPMENT AND VEHICLES

Cost	Office equipment	Field equipment	Total
As at December 31, 2018	\$ 50,112	\$ 411,815	\$ 461,927
Additions	-	65,908	65,908
Disposals	-	(24,874)	(24,874)
Effect of movements in exchange rates	(1,730)	(25,099)	(26,829)
As at December 31, 2019	\$ 48,382	\$ 427,750	\$ 476,132
Additions	-	12,499	12,499
Effect of movements in exchange rates	1,709	29,464	31,173
As at March 31, 2020	\$ 50,091	\$ 469,713	\$ 519,804

Accumulated depreciation

As at December 31, 2018	\$ (31,890)	\$ (190,228)	\$ (222,118)
Depreciation for the year	(6,762)	(53,877)	(60,639)
Disposal	-	19,359	19,359
Effect of movements in exchange rates	780	11,961	12,741
As at December 31, 2019	\$ (37,872)	\$ (212,785)	\$ (250,657)
Depreciation for the period	(1,677)	(13,656)	(15,333)
Effect of movements in exchange rates	(1,122)	(15,165)	(16,287)
As at March 31, 2020	\$ (40,671)	\$ (241,606)	\$ (282,277)

Net book amount

As at December 31, 2019	\$ 10,510	\$ 214,965	\$ 225,475
As at March 31, 2020	\$ 9,420	\$ 228,107	\$ 237,527

8. MINERAL INTERESTS

	European projects	Mexico projects	Total
Balance as at December 31, 2018	\$ 480,009	\$ 5,954	\$ 485,963
Acquisition costs	4,227	-	4,227
Write-down	(2,451)	-	(2,451)
Effect of movements in exchange rates	(34,206)	(206)	(34,412)
Balance at December 31, 2019	\$ 447,579	\$ 5,748	\$ 453,327
Effect of movements in exchange rates	29,656	(841)	28,815
Balance at March 31, 2020	\$ 477,235	\$ 4,907	\$ 482,142

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, 2020, such holding costs amounted to \$65,035 (2019 - \$26,426).

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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 "Timok North Projects") located within the Timok Magmatic Complex in northeastern Serbia. JOGMEC has the option to earn a 51% interest in the Timok North Projects by making US\$4 million in expenditures within three years (by March 2019) ("Stage One Earn-in"). As at December 31, 2018, JOGMEC had funded US\$4.6 million in exploration expenditures on the Timok North Projects. In March 2019, JOGMEC concluded Stage One having funded US\$5.1 million in total exploration expenditures. Following the Stage One Earn-in, JOGMEC has a right to acquire an additional 24% interest in the Timok North Projects, for a total of 75% interest, by funding the completion of a Feasibility Study (up to US\$32 million) by the eighth anniversary of the JOGMEC Agreement (March 2024) ("Stage Two 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. On completing the Stage Two Earn-In, JOGMEC will have a right, exercisable for a period of 60 days, to purchase an additional 5% interest in the Timok North Projects from Mundoro, for a total of 80% interest. The purchase price for the 5% interest will be determined by an independent appraisal of fair market value. If either party dilutes below 10%, their interest will convert into a 2% NSR of which up to 1% NSR will be re-purchasable for a total of US\$4 million. Mundoro is the initial operator of the Timok North Projects. A management committee has been formed and is comprised of two representatives from each of Mundoro and JOGMEC.

In Q3 2018, the Company announced it had entered into an earn-in agreement (the "Earn-in Agreement") with Freeport-McMoran Exploration Corporation ("Freeport"), in which the Company has granted to Freeport over two phases ("Phase One and Phase Two"), an option to earn up to a 75% interest in its Savinac and Bacevica exploration licenses (the "Freeport-Mundoro JV Project") by sole funding expenditures of up to US\$45 million. Phase One provides Freeport the option to earn a 51% interest in the Freeport-Mundoro JV Project by sole-funding US\$5 million in expenditures by the third anniversary of the Earn-in Agreement. Following Phase One, Freeport has the option, exercisable within 60 days, to elect to enter Phase Two, whereupon it can earn an additional 24% interest in the Freeport-Mundoro JV Project, for a total of 75% interest, by sole-funding an additional US\$40 million in expenditures by the fifth anniversary of the election date.

In Q4 2019, The Company announced it had entered into an earn-in agreement (the "Earn-in Agreement") with Vale Canada Limited ("Vale"), in which Mundoro has granted to Vale over two phases ("Phase One and Phase Two") an option to earn up to a 75% interest in four of its exploration licenses: Sumrakovac, Osnic, Dubrava and Padina (the "Vale-Mundoro Projects") by sole funding expenditures of up to US\$45 million. The Vale-Mundoro Projects are located within the Timok Magmatic Complex ("Timok") in Serbia. Phase One provides Vale the option to earn a 51% in the Vale-Mundoro Projects by sole-funding US\$5 million in expenditures over 3 years. Following Phase One, Vale has the option, exercisable within 60 days, to elect to enter Phase Two, whereupon it can earn an additional 24% interest in the Vale-Mundoro Projects, for a total of 75% interest, by sole-funding an additional US\$40 million in expenditures (the "Phase Two Option") by the fifth anniversary of the election date.

Amounts received from third parties earning into a license(s) are netted against the exploration expenditures on the applicable licenses and 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 in the statement of financial position. Operator fees earned as the designated operator of the projects are recognized in the Company's statement of loss.

Bulgarian Properties

The Company holds two 100%-owned exploration licenses: (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, the Company has ongoing annual exploration expenditure commitments and is obligated to pay annual property taxes and related costs associated with holding the properties.

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8. MINERAL INTERESTS (continued)

In Q1 2019, Mundoro entered into a Generative Program Agreement (the “Generative Alliance”) in the Republic of Bulgaria with Japan Oil, Gas and Metals National Corporation (“JOGMEC”). The purpose of this Generative Alliance is to establish a generative program between Mundoro and JOGMEC, whereby Mundoro will carry out mineral exploration activities in Bulgaria under the direction of a joint Technical Committee with the view to identifying areas of interests that merit additional exploration and/or development work. Upon JOGMEC determining that one or more properties merit additional exploration and/or development work, JOGMEC has the right to establish a joint venture on that property with Mundoro. JOGMEC is sole funding the Generative Alliance.

Mexico Properties

The Company owns 100% interest in the Camargo Project, a porphyry copper-gold deposit located in Southeastern Chihuahua State. To maintain the Camargo mineral concession, the Company has an ongoing annual exploration expenditure commitment and is obligated to pay approximately \$8,000 semi-annually in government property tax payments.

9. EXPLORATION AND PROJECT EVALUATION

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

	Serbia	Bulgaria	Other	Total
For the three months ended March 31, 2020				
Project Administration ¹	\$ 24,850	\$ 28,984	\$ 10,102	\$ 63,937
Land holding ²	65,035	2,775	-	67,810
Government and community relations ³	17,963	7,560	-	25,522
Field related ⁴	64,469	2,994	-	67,463
Personnel ⁵	176,579	24,850	-	201,430
Technical services ⁶	679,088	24,598	-	703,685
Project evaluation ⁷	96,171	4,140	-	100,311
Total expenditures	1,124,155	95,901	10,102	1,230,158
Less: recoveries	(1,059,209)	(33,408)	-	(1,092,617)
	\$ 64,946	\$ 62,493	\$ 10,102	\$ 137,541
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)
	\$ 271,375	\$ 138,733	\$ 18,366	\$ 428,474

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.

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10. ACCOUNTS PAYABLE, ADVANCES AND ACCRUED LIABILITIES

	March 31, 2020		December 31, 2019	
Trade payables	\$	693,062	\$	885,541
Accrued liabilities		136,058		121,456
	\$	829,120	\$	1,006,997

11. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

At March 31, 2020, there were 81,400,000 issued and fully paid common shares (December 31, 2019 – 80,664,527).

In December 2019, the Company closed the first tranche of a private placement of 11,340,502 units at a price of \$0.135 per unit for gross proceeds of \$1,530,968. In January 2020, the second tranche of 735,473 units at a price of \$0.135 per unit closed with gross proceeds of \$99,289. Each unit is comprised of one common share and one half of one common share purchase warrant with each whole warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.20 for a period of 24 months. The total proceeds of \$1,630,257 were allocated to common shares based on their fair value on the date of issuance of the units. A total of \$40,474 was paid as a finder's fee to certain qualified registrants equal to 7% of the gross proceeds raised by such finders. Total costs incurred by the Company in connection with the private placement amounted to \$46,025.

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, 2020		December 31, 2019	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Opening Balance	6,917,500	\$ 0.14	4,942,500	\$ 0.14
Granted	-	-	1,975,000	0.12
Expired	(577,500)	0.19	-	-
Closing Balance	6,340,000	\$ 0.13	6,917,500	\$ 0.14

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11. SHARE CAPITAL (continued)

The following summarizes information about stock options outstanding and exercisable at March 31, 2020:

Expiry date	Options outstanding	Options exercisable	Exercise price (\$)	Weighted average remaining contractual life (in years)
June 27, 2021	1,007,500	1,107,500	0.13	1.24
January 18, 2022	938,000	938,000	0.13	1.80
June 13, 2022	1,119,500	1,119,500	0.17	2.2
May 23, 2023	1,300,000	866,666	0.11	3.15
May 27, 2024	1,975,000	658,333	0.12	4.16
	6,340,000	4,689,999	0.13	2.79

d) Warrants

The change in warrants during the period ended March 31, 2020 and the year ended December 31, 2019 was as follows:

	March 31, 2020		December 31, 2019	
	Number outstanding	Weighted average Exercise price	Number outstanding	Weighted average exercise price
Opening balance	14,272,209	\$ 0.20	8,601,958	\$ 0.20
Issued	367,737	0.20	5,670,251	0.20
Closing balance	14,639,946	\$ 0.20	14,272,209	\$ 0.20

A summary of the Company's warrants outstanding as at March 31, 2020 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
6,037,988	\$ 0.20	December 30, 2021
14,639,946	\$ 0.20	

12. RELATED PARTY TRANSACTIONS AND BALANCES

a) Related party balances

The balances due to related parties included in accounts payables and accrued liabilities were \$16,100 as at March 31, 2020 (December 31, 2019 – \$20,682). These amounts are for reimbursement of expenses and service fees.

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12. RELATED PARTY TRANSACTIONS AND BALANCES

b) Related party transactions

Expenses by nature:	For the three months ended	
	March 31, 2020	March 31, 2019
Directors' fees	\$ 16,100	\$ 15,050
Short-term management salaries and benefits	101,275	99,695
Share based payments - Directors	5,358	4,261
Share based payments - Management	5,852	6,634
	\$ 128,585	\$ 125,640

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, 2020				
Non-current	\$ 17,820	\$ 5,113	\$ 1,082,792	\$ 1,105,725
Current	2,424,605	21,235	1,297,211	3,743,051
Total assets	\$ 2,442,425	\$ 26,348	\$ 2,380,003	\$ 4,848,776
As at December 31, 2019				
Non-current	\$ 18,187	\$ 5,747	\$ 1,069,874	\$ 1,093,808
Current	3,376,367	23,870	692,420	4,092,657
Total assets	\$ 3,394,554	\$ 29,617	\$ 1,762,294	\$ 5,186,465
Net loss (income):				
For the period ended March 31, 2020	\$ (84,682)	\$ -	\$ 8,523	\$ (76,159)
For the period ended March 31, 2019	\$ 451,809	\$ -	\$ 240,306	\$ 692,115

14. SUBSEQUENT EVENTS

During Q1-2020, Freeport informed Mundoro that it is restructuring its exploration programs and reducing its exploration budgets globally in response to various macro factors affecting them. On April 28, 2020 Freeport issued notice terminating the earn-in agreement. This results in the entire project areas reverting 100% to Mundoro for no consideration.

On March 11, 2020, The World Health Organization (WHO) declared COVID-19 a global pandemic. The resulting impacts on global commerce are substantial with significant declines in the stock market and worldwide metal prices having already ensued. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impact of the pandemic on our business operations, including the duration and effect on our future exploration and access to various levels of government cannot be reasonably estimated at this time. This may have an adverse influence on the Company's budgeted exploration work, financial position, results of operations and cash flows in future periods.