



MUNDORO

**Condensed Interim Consolidated Financial Statements
(Unaudited)
September 30, 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	September 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,955,043	\$ 2,744,516
Amounts receivable (note 5)	328,055	1,232,678
Deposits	29,475	26,186
Prepaid expenses	112,913	89,277
	2,425,486	4,092,657
Non-current assets		
Restricted cash (note 4)	19,125	44,996
Investments (note 6)	571,198	370,010
Equipment and vehicles (note 7)	205,744	225,475
Mineral interests (note 8)	92,252	453,327
	888,319	1,093,808
TOTAL ASSETS	\$ 3,313,805	\$ 5,186,465
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 10 & 12)	\$ 421,563	\$ 1,006,997
Advances from option partners (note 10)	11,704	216,104
TOTAL LIABILITIES	433,267	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	1,194,193	1,090,160
Accumulated other comprehensive income	(324,984)	61,321
Deficit	(57,367,889)	(56,476,395)
TOTAL EQUITY	2,880,538	3,963,364
TOTAL EQUITY AND LIABILITIES	\$ 3,313,805	\$ 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 November 23, 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		For the nine months ended	
	Sep 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019
Exploration and project evaluation (note 9)	\$ 471,358	\$ 916,845	\$ 2,213,508	\$ 2,907,341
Less: recoveries	(236,828)	(687,545)	(1,434,645)	(2,025,035)
	234,530	229,300	778,863	882,306
EXPENSES				
Corporate governance	40,680	45,691	145,616	186,008
General and administrative	22,894	14,963	79,508	61,647
Accounting and audit	33,347	76,572	116,951	184,269
Corporate communication	51,712	53,007	164,450	210,208
Operator fees earned	(23,683)	(68,813)	(139,985)	(204,753)
	124,950	121,420	366,540	437,379
LOSS BEFORE OTHER EXPENSES	359,480	350,720	1,145,403	1,319,685
OTHER (INCOME) EXPENSES				
Interest income	(1,064)	(8,444)	(4,885)	(27,408)
Share-based payments	21,986	89,211	104,033	181,681
Depreciation (note 7)	28,943	16,935	60,186	51,575
Foreign exchange (gain) loss	(247,098)	42,647	(602,838)	353,873
Gain on disposal of fixed assets	1,466	15	1,466	(1,927)
Change in fair value of investments (note 6)	(85,248)	(88,167)	(201,188)	(86,985)
Write-down of mineral properties	389,317	-	389,317	-
	(108,303)	52,197	(253,908)	470,809
NET LOSS FOR THE PERIOD	\$ 467,783	\$ 402,917	\$ 891,495	\$ 1,790,494
OTHER COMPREHENSIVE (INCOME) LOSS WHICH MAY BE RE-CLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
Foreign currency translation differences for foreign operations	159,067	40,869	386,305	(79,802)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	\$ 626,850	\$ 443,786	\$ 1,277,800	\$ 1,710,692
Loss per share				
Basic and diluted loss per share:	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.03)

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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))	-	-	-	104,034	-	-	104,034	
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	-	-	-	-	(386,305)	(891,495)	(1,277,800)	
Balance at Sep 30, 2020	81,400,000	\$ 50,379,065	\$ 9,000,153	\$ 1,194,194	\$ (324,984)	\$ (57,367,893)	\$ 2,880,538	

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 nine months ended	
	Sep 30, 2020	Sep 30, 2019
Cash flows provided from (used in):		
OPERATING ACTIVITIES		
Net Income (loss) for the period	\$ (891,495)	\$ (1,790,494)
Adjustments for items not affecting cash:		
Depreciation	51,580	51,574
Share-based payments	104,033	181,681
Foreign exchange (gain) loss	(602,838)	-
Write-down of mineral properties	389,317	-
Change in fair value of investments (note 6)	(201,188)	(172,031)
	(1,150,591)	(1,729,270)
Net changes in non-cash working capital items:		
Amounts receivable	929,542	(693,801)
Prepaid expenses	(23,257)	(95,967)
Deposits	(1,330)	(7,635)
Accounts payable and accrued liabilities	(623,601)	(759,031)
Advances from option partners	(204,400)	461,063
Net cash provided by (used in) operating activities	(1,073,637)	(2,824,641)
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	(5,824)	(6,416)
Purchase of equipment	(15,071)	(22,871)
Restricted cash	26,014	24,278
Proceeds from disposition of assets	1,773	-
Net cash flows from investing activities	6,892	(5,009)
Effects of exchange rate changes on cash and cash equivalents	186,332	167,373
Net increase in cash and cash equivalents	(789,474)	(2,662,277)
Cash and cash equivalents, beginning of period	2,744,516	4,508,894
Cash and cash equivalents, end of period	\$ 1,955,043	\$ 1,846,617

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

September 30, 2020

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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.

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. The impact of COVID-19 is uncertain, 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.

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, 2019. 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 September 30, 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.

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2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)

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.

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

	September 30, 2020		December 31, 2019	
Mineral Property Guarantee Deposits – Bulgaria	\$	19,125	\$	44,996

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

5. AMOUNTS RECEIVABLE

	September 30, 2020		December 31, 2019	
Amounts receivable				
VAT/GST receivable	\$	186,502	\$	417,157
Receivable from joint venture partners		134,612		584,554
Other receivable		6,941		230,967
	\$	328,055	\$	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 mining company in Bulgaria. As at September 30, 2020, the fair value of such equity investment was determined to be \$571,198 (December 31, 2019 - \$370,010), resulting in an increase in fair value of this investment of \$201,188 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	2,226	12,845	15,071
Disposals	-	(4,122)	(4,122)
Effect of movements in exchange rates	1,242	31,493	32,735
As at September 30, 2020	\$ 51,850	\$ 467,966	\$ 519,816

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	(5,436)	(42,272)	(47,708)
Disposals	-	2,349	2,349
Effect of movements in exchange rates	(1,254)	(16,802)	(18,056)
As at September 30, 2020	\$ (44,562)	\$ (269,510)	\$ (314,072)

Net book amount

As at December 31, 2019	\$ 10,510	\$ 214,965	\$ 225,475
As at September 30, 2020	\$ 7,288	\$ 198,456	\$ 205,744

8. MINERAL INTERESTS

	Europe	Other	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
Acquisition costs	5,824	-	5,824
Write-down	(389,317)	-	(389,317)
Effect of movements in exchange rates	23,219	(801)	22,418
Balance at September 30, 2020	\$ 87,305	\$ 4,947	\$ 92,252

During the quarter, the Company wrote down \$389,317 in mineral interests due to the expiration of certain license terms.

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8. MINERAL INTERESTS (continued)

Serbian Properties

The Company holds, through its Serbian subsidiaries, eight 100%-owned exploration licenses which include: (i) Zeleznik (including adjoining license, Crvena Zemlja), (ii) Padina, (iii) Borsko Jezero, (iv) Savinac, (v) Bacevica, (vi) Oblez, (vii) Skorusa, and (viii) Dubrava. 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 September 30, 2020, such holding costs amounted to \$69,687 (2019 - \$54,523).

Mundoro entered into an Agreement with Japan Oil, Gas and Metals National Corporation ("JOGMEC") which included the Borsko license ("JOGMEC-Mundoro JV Project") in 2016. During Stage One (March 2016 – March 2019) of the Earn-in, JOGMEC sole-funded US\$4 million of exploration expenditures. From March 2016 to April 2020, JOGMEC sole funded a total of US\$5.8 million (C\$8.1 million) for the JOGMEC-Mundoro JV Projects and has completed the earn-in for a 51% interest in the project. All work commitments have been met for the JOGMEC-Mundoro JV Project during this term. The joint venture is now at a proportionate funding stage, and during Q2-2020 Mundoro exercised the option to acquire a 2% interest in the joint venture from JOGMEC (increasing Mundoro's interest to 51%) for a nominal consideration and maintained its role as the operator.

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 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: Skorusa, Oblez, Dubrava and Padina (the "Vale-Mundoro Projects") by sole funding expenditures of up to US\$50 million. The Vale-Mundoro Projects are located within the Timok Magmatic Complex ("Timok"). 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\$45 million in expenditures (the "Phase Two Option") by the fifth anniversary of the election date. 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\$5 million.

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

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, whereby Mundoro carried 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 sole funded 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.

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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	Other	Total
For the nine months ended September 30, 2020				
Project Administration ¹	\$ 152,217	\$ 77,361	\$ 8,662	\$ 238,240
Land holding ²	66,836	2,851	-	69,687
Government and community relations ³	46,023	22,996	2,240	71,259
Field related ⁴	141,410	21,087	-	162,497
Personnel ⁵	385,766	64,580	3,181	453,526
Technical services ⁶	908,588	27,532	-	936,120
Project evaluation ⁷	256,150	26,029	-	282,178
Total expenditures	1,956,989	242,436	14,084	2,213,508
Less: recoveries	(1,401,237)	(33,408)	-	(1,434,645)
	\$ 555,752	\$ 209,028	\$ 14,084	\$ 778,863
For the nine months ended September 30, 2019				
Project Administration ¹	\$ 80,246	\$ 61,450	\$ 334	\$ 142,030
Land holding ²	39,705	14,818	-	54,523
Government and community relations ³	48,240	55,368	-	103,608
Field related ⁴	207,547	26,259	-	233,806
Personnel ⁵	544,634	225,699	-	770,333
Technical services ⁶	1,251,441	63,511	-	1,314,952
Project evaluation ⁷	72,102	28,459	187,528	288,089
Total expenditures	2,243,915	475,564	187,862	2,907,341
Less: recoveries	(1,792,890)	(232,145)	-	(2,025,035)
	\$ 451,025	\$ 243,419	\$ 187,862	\$ 882,306

10. ACCOUNTS PAYABLE, ADVANCES AND ACCRUED LIABILITIES

	September 30, 2020	December 31, 2019
Trade payables	\$ 245,507	\$ 885,541
Advances from joint ventures	11,704	216,104
Accrued liabilities	176,056	121,456
	\$ 433,267	\$ 1,223,101

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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11. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

At September 30, 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 September 30, 2020 and the year ended December 31, 2019 was as follows:

	September 30, 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	1,545,000	0.12	1,975,000	0.12
Expired	(577,500)	0.19	-	-
Closing Balance	7,885,000	\$ 0.14	6,917,500	\$ 0.14

The following summarizes information about stock options outstanding and exercisable at September 30, 2020:

Expiry date	Options outstanding	Options exercisable	Exercise price (\$)	Weighted average remaining contractual life (in years)
June 27, 2021	1,007,500	1,007,500	0.13	0.74
January 18, 2022	938,000	938,000	0.13	1.30
June 13, 2022	1,119,500	1,119,500	0.17	1.70
May 23, 2023	1,300,000	687,397	0.11	2.64
May 27, 2024	1,975,000	530,274	0.12	3.66
June 30, 2025	1,545,000	77,038	0.12	4.75
	7,885,000	4,282,671	0.13	2.77

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11. SHARE CAPITAL (continued)

d) Warrants

The change in warrants during the period ended September 30, 2020 and the year ended December 31, 2019 was as follows:

	September 30, 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 September 30, 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 \$15,050 as at September 30, 2020 (September 30, 2019 – \$15,400). These amounts are for reimbursement of expenses and service fees.

b) Related party transactions

Expenses by nature:	For the three months ended		For the nine months ended	
	Sep 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019
Directors' fees	\$ 15,050	\$ 15,400	\$ 48,300	\$ 50,050
Short-term management salaries and benefits	157,535	99,908	360,084	355,738
Share based payments - Directors	6,235	21,537	22,446	42,715
Share based payments - Management	5,239	18,015	24,983	43,295
	\$ 184,059	\$ 154,860	\$ 399,552	\$ 491,798

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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 September 30, 2020				
Non-current	\$ 18,811	\$ 5,153	\$ 864,335	\$ 888,319
Current	1,729,103	21,240	674,964	2,425,486
Total assets	\$ 1,747,914	\$ 26,573	\$ 1,539,319	\$ 3,313,805
As at December 31, 2019				
Non-current	\$ 18,711	\$ 5,766	\$ 1,038,729	\$ 1,063,206
Current	2,464,956	23,949	648,244	3,118,438
Total assets	\$ 2,464,956	\$ 29,715	\$ 1,686,973	\$ 4,181,644
Net loss (income):				
For the period ended September 30, 2020	\$ 538,025	\$ -	\$ 353,474	\$ 891,499
For the period ended September 30, 2019	\$ 1,642,060	\$ 334	\$ 148,099	\$ 1,790,494