



Mundoro Capital Inc.

Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 2021

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)**

<i>As at</i>	September 30, 2021	December 31, 2020
	<i>(Unaudited)</i>	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,885,749	\$ 2,083,665
Amounts receivable (note 4)	103,724	136,900
Deposits	37,469	19,806
Prepaid expenses	119,983	92,076
	4,146,925	2,332,447
Non-current assets		
Investments (note 5)	574,484	493,964
Equipment and vehicles (note 6)	138,554	189,184
Mineral interests (note 7)	224,025	72,474
	937,063	755,622
TOTAL ASSETS	\$ 5,083,988	\$ 3,088,069
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 10 & 12)	\$ 412,668	\$ 361,240
Advances from joint venture partners (note 10)	416,812	519,728
Short-term loan (note 8)	40,000	-
TOTAL LIABILITIES	869,480	880,968
EQUITY		
Share capital (note 11)	53,500,308	50,384,465
Contributed surplus	8,994,887	8,994,887
Stock options reserve	1,458,922	1,205,763
Accumulated other comprehensive income	(104,441)	(74,023)
Deficit	(59,635,168)	(58,303,991)
TOTAL EQUITY	4,214,508	2,207,101
TOTAL EQUITY AND LIABILITIES	\$ 5,083,988	\$ 3,088,069

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, 2021.

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	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Exploration and project evaluation (note 9)	\$ 638,423	\$ 471,358	\$ 2,343,774	\$ 2,213,508
Less: recoveries	(214,660)	(236,828)	(1,492,611)	(1,434,645)
	423,763	234,530	851,163	778,863
EXPENSES				
Regulatory and corporate governance	82,917	40,680	191,616	145,616
General and administrative	24,051	22,894	76,888	79,508
Accounting and audit	34,593	33,347	126,805	116,951
Corporate communication	92,289	51,712	162,540	164,450
Operator fees earned	(21,466)	(23,683)	(149,261)	(139,985)
	212,384	124,950	408,588	366,540
LOSS BEFORE OTHER EXPENSES	636,147	359,480	1,259,751	1,145,403
OTHER (INCOME) EXPENSES				
Interest and other income	(1,272)	(1,064)	(23,967)	(4,885)
Share-based payments	91,604	21,986	253,160	104,033
Depreciation (note 6)	8,853	28,944	38,978	60,187
Change in fair value of investments	26,049	(85,248)	(80,520)	(201,188)
Gain on disposal of fixed assets	-	1,466	-	1,466
Write-down of mineral properties	-	389,317	-	389,317
Foreign exchange (gain) loss	(285,892)	(247,098)	(116,225)	(602,838)
	(160,658)	108,303	71,426	(253,908)
NET LOSS (INCOME) FOR THE PERIOD	\$ 475,489	\$ 467,783	1,331,177	\$ 891,495
OTHER COMPREHENSIVE (INCOME) LOSS WHICH MAY BE RE-CLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
Foreign currency translation differences for foreign operations	180,611	159,067	30,418	386,305
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	\$ 656,100	\$ 626,850	\$ 1,361,595	\$ 1,277,800
Loss per share				
Basic and diluted gain (loss) per share:	\$ (0.01)	\$ (0.01)	\$ (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			Accum. Other Comprehensive Income	Deficit	Total
	Number of shares	Amount	Contributed Surplus	Stock options reserve				
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	
Units issued for cash-private placement	735,473	99,289	-	-	-	-	99,289	
Units issued for cash-stock option	45,001	5,400	-	-	-	-	5,400	
Share issue costs	-	(8,349)	-	-	-	-	(8,349)	
Share-based payments (Note 11 (b))	-	-	(5,266)	115,603	-	-	110,336	
Net comprehensive loss for the year	-	-	-	-	(135,344)	(1,827,596)	(1,962,940)	
Balance at December 31, 2020	81,445,001	\$ 50,384,465	\$ 8,994,887	\$ 1,205,763	\$ (74,023)	\$ (58,303,991)	\$ 2,207,101	
Balance at December 31, 2020	81,445,001	\$ 50,384,465	\$ 8,994,887	\$ 1,205,763	\$ (74,023)	\$ (58,303,991)	\$ 2,207,101	
Units issued for cash-private placement	19,287,500	3,086,000	-	-	-	-	3,086,000	
Units issued for cash-stock option	1,016,795	124,350	-	-	-	-	124,350	
Share issue costs	-	(94,507)	-	-	-	-	(94,507)	
Share-based payments (Note 11 (b))	-	-	-	253,160	-	-	(8,741,727)	
Net comprehensive loss for the period	-	-	-	-	(30,418)	(1,331,177)	7,633,292	
Balance at September 30, 2021	101,749,296	\$ 53,500,308	\$ 8,994,887	\$ 1,458,922	\$ (104,441)	\$ (59,635,168)	\$ 4,214,508	

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	
	September 30, 2021	September 30, 2020
Cash flows provided from (used in):		
OPERATING ACTIVITIES		
Net Income (loss) for the period	\$ (1,331,177)	\$ (891,495)
Adjustments for items not affecting cash:		
Depreciation	38,978	51,580
Share-based payments	253,159	104,033
Foreign exchange (gain) loss	(116,225)	(602,838)
Change in fair value of investments (note 5)	(80,520)	(201,188)
Write-down of mineral properties	-	389,317
	(1,235,785)	(1,150,591)
Net changes in non-cash working capital items:		
Amounts receivable	23,354	929,542
Prepaid expenses	(29,344)	(23,257)
Deposits	(18,803)	(1,330)
Accounts payable and accrued liabilities	67,071	(623,601)
Advances from option partners	(102,916)	(204,400)
Net cash provided by (used in) operating activities	(1,296,423)	(1,073,637)
FINANCING ACTIVITIES		
Funds transferred from escrow, net of costs	-	(8,349)
Issuance of common shares for cash, net of share issue costs	3,086,000	99,289
Issuance of common shares for cash, stock option exercise	124,350	-
Share issuance cost	(94,507)	-
Proceeds from government loan	40,000	-
Net cash flows from financing activities	3,155,843	90,940
INVESTING ACTIVITIES		
Expenditures on resource properties	(155,166)	(5,824)
Purchase of equipment	(11,173)	(15,071)
Proceeds from disposition of assets	15,463	26,014
Restricted cash	-	1,773
Net cash flows from investing activities	(150,876)	6,892
Effects of exchange rate changes on cash and cash equivalents	93,540	186,332
Net increase (decrease) in cash and cash equivalents	1,802,084	(789,474)
Cash and cash equivalents, beginning of period	2,083,665	2,744,516
Cash and cash equivalents, end of period	\$ 3,885,749	\$ 1,955,043

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, 2021

(Unaudited)

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Mundoro Capital Inc. ("Company", "MCI", and "Mundoro") was incorporated on March 6, 2008 under the Business Corporations Act of the Province of British Columbia and is a Canadian based mineral acquisition, exploration and development company (see discussion under "Summary of Activities"). The Company's common stock is quoted on the TSX Venture Exchange ("TSXV") under the symbol MUN. The Company's head office and principal address is 14th floor - 1040 West Georgia Street, Vancouver, British Columbia, Canada V6E 4H1. 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.

On March 11, 2020, The World Health Organization (WHO) declared COVID-19 a global pandemic. The impact of COVID-19 remains 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. The Company's operation continues with precautions and strictly adheres to the health guidelines of the Governments in the jurisdictions we work.

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, 2020. 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.

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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4. AMOUNTS RECEIVABLE

	September 30, 2021	December 31, 2020
Amounts receivable		
VAT/GST receivable	\$ 101,626	\$ 129,944
Receivable from joint venture partners	-	-
Other receivable	2,098	6,956
	\$ 103,724	\$ 136,900

5. 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. As at September 30, 2021, the fair value of such equity investment was determined to be \$574,484 (December 31, 2020 - \$493,964), resulting in an increase in fair value of this investment of \$80,520 in the Company's statement of loss.

6. EQUIPMENT AND VEHICLES

Cost	Office equipment	Field equipment	Total
As at December 31, 2019	\$ 48,382	\$ 427,750	\$ 476,132
Additions	2,226	12,919	15,145
Disposals		(4,699)	(4,699)
Effect of movements in exchange rates	1,170	30,068	31,238
As at December 31, 2020	\$ 51,778	\$ 466,038	\$ 517,816
Additions	11,173	-	11,173
Disposals	(5,983)	(72,769)	(78,752)
Effect of movements in exchange rates	(829)	(25,881)	(26,727)
As at September 30, 2021	\$ 56,122	\$ 367,388	\$ 423,510
Accumulated depreciation			
As at December 31, 2019	\$ (37,872)	\$ (212,785)	\$ (250,657)
Depreciation for the year	(7,010)	(56,564)	(63,574)
Disposal	-	2,327	2,327
Effect of movements in exchange rates	(1,208)	(15,520)	(16,728)
As at December 31, 2020	\$ (46,090)	\$ (282,542)	\$ (328,632)
Depreciation for the period	(4,055)	(32,267)	(36,322)
Disposal	5,983	57,306	63,289
Effect of movements in exchange rates	1,197	15,512	16,709
As at September 30, 2021	\$ (42,965)	\$ (241,991)	\$ (284,956)
Net book amount			
As at December 31, 2020	\$ 5,688	\$ 183,496	\$ 189,184
As at September 30, 2021	\$ 13,157	\$ 125,397	\$ 138,554

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7. MINERAL INTERESTS

	European projects		Other projects		Total
Balance as at December 31, 2019	\$	447,579	\$	5,748	\$ 453,327
Acquisition costs		6,693		-	6,693
Write-down		(413,872)		-	(413,872)
Effect of movements in exchange rates		26,575		(249)	26,326
Balance at December 31, 2020	\$	66,975	\$	5,499	\$ 72,474
Acquisition costs		155,166			155,166
Effect of movements in exchange rates		(3,429)		(186)	(3,615)
Balance at September 30, 2021	\$	218,712	\$	5,313	\$ 224,025

Serbian Properties

The Company holds, through its Serbian subsidiaries, ten 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, (viii) Branik, (ix) GT7 and (x) Vitonavac. These properties 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 annual property taxes. As of September 30, 2021, such holding costs amounted to \$30,382 (2020 - \$68,856).

In 2016, Mundoro entered into an Agreement with Japan Oil, Gas and Metals National Corporation ("JOGMEC") which included the Borsko license ("JOGMEC-Mundoro JV Project"). 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) under the Agreement and has completed the earn-in for a 51% interest in the project. During Q2-2020 Mundoro exercised the option to acquire a 2% interest in the project from JOGMEC (increasing Mundoro's interest to 51%) for a nominal consideration. Mundoro is the operator. The JOGMEC-Mundoro JV Project is at a proportionate funding stage. Mundoro has sole funded US\$60,000 under the Agreement, increasing its interest to 51.28%.

In Q4 2019, the Company 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, Branik and Padina (the "**Vale-Mundoro Projects**") by sole funding expenditures of up to US\$50 million. 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, 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 can be re-purchasable.

In Q2-2021, Mundoro entered into an option agreement with Vale Canada Limited ("Vale") in which Mundoro has granted to Vale an option on two exploration licenses, Savinac and Bacevica, ("Option Projects") in Timok, Serbia. To exercise the Option, Vale is to complete exploration expenditures of US\$2 million over two years, and if Vale extends the Option for an additional year, Vale will expend an additional US\$1 million during the extension year. During the Option period, Vale will make annual option payments of USD\$200,000. Upon exercise of the Option, Mundoro will retain a 2% NSR royalty on the Projects, of which Vale will have an option to purchase up to 1% of the NSR royalty (subject to certain conditions) with payments tied to the gold price at that time. After exercise of the Option, Vale is to make milestone payments to Mundoro totaling US\$9,000,000 upon completion of four major milestones commencing with a resource estimate filing and ending with attainment of a development permit.

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7. MINERAL INTERESTS (continued)

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 Agreement") in the Republic of Bulgaria ("Bulgaria") with Japan Oil, Gas and Metals National Corporation ("JOGMEC"). JOGMEC has designated a few properties as Designated Projects to proceed to the next stage of the Generative Agreement. Mundoro also has applications at the Ministry of Energy in Bulgaria for additional areas of exploration.

Other Properties

The Company owns 100% interest in the Camargo Project, located in Southeastern Chihuahua State, Mexico. To maintain the Camargo mineral concession, the Company has an ongoing annual exploration expenditure commitment and semi-annual government property tax payments. In 2021, the Company has applied for mineral exploration permits ("MEPs") in the United States.

8. SHORT-TERM LOAN

In February 2021, the Company was approved and received a \$60,000 line of credit ("CEBA loan") under the Canada Emergency Business Account (CEBA) program funded by the Government of Canada. The CEBA loan is non-interest bearing and can be repaid without penalty at any time. On September 30, 2021, the outstanding balance on the CEBA loan will automatically convert to a 2-year interest free term loan ("CEBA term loan"). If \$40,000 of the CEBA term loan is repaid on or before December 31, 2022, the repayment of the remaining \$20,000 shall be forgiven. The difference between the amount received and the value of the CEBA loan of \$20,000 has been recorded as interest and other income during the period ended March 31, 2021.

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, 2021				
Project Administration ¹	\$ 203,009	\$ 113,426	\$ -	\$ 316,435
Land holding ²	30,382	-	-	30,382
Government and community relations ³	52,475	44,000	-	96,475
Field related ⁴	162,115	8,149	-	170,264
Personnel ⁵	490,039	70,430	-	560,469
Technical services ⁶	860,683	-	-	860,683
Project evaluation ⁷	184,238	46,125	78,703	309,066
Total expenditures	1,982,941	282,130	78,703	2,343,774
Less: recoveries	(1,492,611)	-	-	(1,492,611)
	\$ 490,330	\$ 282,130	\$ 78,703	\$ 851,163

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(Expressed in Canadian Dollars)

9. EXPLORATION AND PROJECT EVALUATION (continued)

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		453,527
Technical services ⁶		908,588		27,532		-		936,120
Project evaluation ⁷		256,150		26,028		-		282,178
Total expenditures		1,956,990		242,435		14,083		2,213,508
Less: recoveries		(1,401,237)		(33,408)		-		(1,434,645)
	\$	555,753	\$	209,027	\$	14,083	\$	778,863

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.

10. ACCOUNTS PAYABLE, ADVANCES AND ACCRUED LIABILITIES

	September 30, 2021		December 31, 2020	
Trade payables	\$	246,075	\$	238,218
Advances from joint ventures		416,812		519,728
Accrued liabilities		166,593		123,022
	\$	829,480	\$	880,968

11. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

At September 30, 2021, there were 101,749,296 issued and fully paid common shares (December 31, 2020 – 81,445,001).

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. 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.

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11. SHARE CAPITAL (continued)

In January 2020, the Company closed the second tranche of the private placement of 735,473 units at a price of \$0.135 per unit for 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. A total of \$5,674 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 \$8,349.

In February 2021, the Company closed a private placement of 19,287,500 units at a price of \$0.16 per units for gross proceeds of \$3,086,000. 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 \$0.30 for a period of 24 months. A total of \$60,000 was paid as a finder's fee to certain qualified registrants equal to 6% of the gross proceeds raised by such finders. Total costs incurred by the Company in connection with the private placement amounted to \$94,507.

During the period ended September 30, 2021, stock options of 1,016,795 shares were exercised at a weighted average price of \$0.122 per unit for gross proceeds of \$124,350.

c) Stock options

The continuity of stock options during the period ended September 30, 2021 and the year ended December 31, 2020 was as follows:

	September 30, 2021		December 31, 2020	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Opening Balance	6,662,500	\$ 0.14	6,917,500	\$ 0.14
Granted	2,650,000	0.23	1,545,000	0.12
Exercises	(1,016,795)	0.12	(45,001)	0.12
Expired	(7,500)	0.12	(452,500)	0.21
Forfeitures	(80,000)	0.18	(1,302,499)	0.12
Closing Balance	8,208,205	\$ 0.18	6,662,500	\$ 0.14

The following summarizes information about stock options outstanding and exercisable at September 30, 2021:

Grant date	Options outstanding	Expiry Date	Unvested Options	Options exercisable	Remaining Life	Exercise price (\$)
January 18, 2017	642,538	January 18, 2022	-	642,538	0.30	0.13
June 13, 2017	1,014,000	June 13, 2022	-	1,014,000	0.70	0.17
May 23, 2018	1,040,000	May 23, 2023	-	1,040,000	1.65	0.11
May 27, 2019	1,450,000	May 27, 2024	-	1,450,000	2.66	0.12
June 30, 2020	1,451,667	June 30, 2025	483,889	967,778	3.75	0.12
May 4, 2021	2,610,000	May 4, 2026	1,740,000	870,000	4.59	0.23
	8,208,205		2,223,889	5,984,316	2.36	0.14

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11. SHARE CAPITAL (continued)

d) Warrants

The change in warrants during the period ended September 31, 2021 and the year ended December 31, 2020 was as follows:

	September 30, 2021		December 31, 2020	
	Number outstanding	Weighted average Exercise price	Number outstanding	Weighted average exercise price
Opening balance	6,037,987	\$ 0.20	14,272,209	\$ 0.20
Issued	9,643,751	0.30	367,737	0.20
Expired	-	-	(8,601,959)	0.20
Closing balance	15,681,738	\$ 0.26	6,037,987	\$ 0.20

A summary of the Company's warrants outstanding as at September 30, 2021 is as follows:

Issuance date	Warrants outstanding	Price per share	Expiry date
December 30, 2019	5,670,251	\$ 0.20	December 30, 2021
January 14, 2020	367,737	0.20	January 14, 2022
February 11, 2021	9,643,750	0.30	February 11, 2023
	15,681,738	\$ 0.26	

12. RELATED PARTY TRANSACTIONS AND BALANCES

a) Related party balances

The balances due to related parties included in accounts payables and accrued liabilities were \$30,604 as at September 30, 2021 (December 31, 2020 – \$15,050). These amounts are for reimbursement of expenses and Director fees.

b) Related party transactions

Expenses by nature:	For the three months ended		For the nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Directors' fees	\$ 31,000	\$ 15,050	\$ 65,400	\$ 48,300
Short-term management salaries and benefits	129,962	157,535	328,161	360,084
Share based payments - Directors	21,525	6,235	60,806	22,446
Share based payments - Management	22,806	5,239	63,292	24,983
	\$ 205,296	\$ 184,059	\$ 517,659	\$ 399,553

MUNDORO CAPITAL INC.

(An exploration stage company)

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2021

(Unaudited)

(Expressed in Canadian Dollars)

13. SEGMENTED INFORMATION

The Company's total assets and net losses by geographic segment are as follows:

	Canada	Other	Europe	Total
Assets				
As at September 30, 2021				
Non-current	\$ 28,155	\$ 5,313	\$ 826,484	\$ 859,952
Current	3,440,845	22,087	761,104	4,224,036
Total assets	\$ 3,469,000	\$ 27,400	\$ 1,587,588	\$ 5,083,988
As at December 31, 2020				
Non-current	\$ 18,611	\$ 5,499	\$ 663,403	\$ 687,513
Current	1,588,212	22,862	789,482	2,400,556
Total assets	\$ 1,606,823	\$ 28,361	\$ 1,452,885	\$ 3,088,069
Net loss (income):				
For the period ended September 30, 2021	\$ 27,426	\$ -	\$ 1,303,751	\$ 1,331,177
For the period ended September 30, 2020	\$ 538,025	\$ -	\$ 353,474	\$ 891,499