



**Condensed Interim Consolidated Financial Statements**

**(Unaudited)**

**March 31, 2022**

**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>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
	<i>(Unaudited)</i>	
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 3,082,041	\$ 3,587,477
Amounts receivable (note 4)	488,171	188,919
Deposits	32,846	33,492
Prepaid expenses	138,197	56,857
	<b>3,741,255</b>	<b>3,866,745</b>
<b>Non-current assets</b>		
Investments (note 5)	525,572	496,578
Equipment and vehicles (note 6)	129,275	143,457
Mineral interests (note 7)	198,966	201,105
	<b>853,813</b>	<b>841,140</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,595,068</b>	<b>\$ 4,707,885</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (notes 10 & 12)	\$ 424,921	\$ 586,843
Short-term loan (note 8)	60,000	60,000
<b>TOTAL LIABILITIES</b>	<b>484,921</b>	<b>646,843</b>
<b>EQUITY</b>		
Share capital (note 11)	53,869,904	53,826,494
Contributed surplus	9,094,652	9,094,652
Stock options reserve	1,550,993	1,427,106
Accumulated other comprehensive income	294,097	(18,343)
Deficit	(60,699,499)	(60,268,867)
<b>TOTAL EQUITY</b>	<b>4,110,147</b>	<b>4,061,042</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>\$ 4,595,068</b>	<b>\$ 4,707,885</b>

*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 25, 2022.

The condensed interim consolidated financial statements 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, 2022	March 31, 2021
<b>Exploration and project evaluation (note 9)</b>	\$ 948,776	\$ 839,503
Less: recoveries	(774,330)	(1,093,242)
	<b>174,446</b>	<b>207,869</b>
<b>EXPENSES</b>		
Corporate governance	82,727	43,724
General and administrative	16,565	26,909
Accounting and audit	44,831	31,361
Corporate communication	42,338	29,333
Operator fees earned	(44,368)	(63,163)
	<b>142,093</b>	<b>68,164</b>
<b>LOSS BEFORE OTHER EXPENSES</b>	<b>316,539</b>	<b>276,033</b>
<b>OTHER (INCOME) EXPENSES</b>		
Interest and other income	(654)	(21,147)
Share-based payments	123,887	19,956
Depreciation (note 6)	9,852	15,414
Change in fair value of investments	(28,994)	(98,657)
Foreign exchange loss	10,000	93,463
	<b>114,093</b>	<b>9,029</b>
<b>NET LOSS (INCOME) FOR THE PERIOD</b>	<b>\$ 430,630</b>	<b>\$ 285,062</b>
<b>OTHER COMPREHENSIVE (INCOME) LOSS WHICH MAY BE RE-CLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS</b>		
Foreign currency translation differences for foreign operations	(312,440)	(25,716)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>\$ 118,192</b>	<b>\$ 259,346</b>
<b>Loss per share</b>		
Basic and diluted gain (loss) per share:	\$ (0.00)	\$ (0.00)

**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 and loss	Deficit		
<b>Balance at December 31, 2020</b>	<b>81,445,001</b>	<b>\$ 50,384,465</b>	<b>\$ 8,994,887</b>	<b>\$ 1,205,763</b>	<b>\$ (74,023)</b>	<b>\$ (58,303,991)</b>	<b>\$ 2,207,101</b>	
Units issued for cash-private placement	19,287,500	3,086,000	-	-	-	-	3,086,000	
Units issued for cash-stock option	1,233,462	150,350	99,765	(99,765)	-	-	150,350	
Units issued for cash-warrant	1,500,926	300,185	-	-	-	-	300,185	
Share issue costs	-	(94,506)	-	-	-	-	(94,506)	
Share-based payments (Note 11 (b))	-	-	-	321,108	-	-	321,108	
Net comprehensive loss for the year	-	-	-	-	55,680	(1,964,876)	(1,909,196)	
<b>Balance at December 31, 2021</b>	<b>103,466,889</b>	<b>\$ 53,826,494</b>	<b>\$ 9,094,652</b>	<b>\$ 1,427,106</b>	<b>\$ (18,343)</b>	<b>\$ (60,268,867)</b>	<b>\$ 4,061,042</b>	
<b>Balance at December 31, 2021</b>	<b>103,466,889</b>	<b>\$ 53,826,494</b>	<b>\$ 9,094,652</b>	<b>\$ 1,427,106</b>	<b>\$ (18,343)</b>	<b>\$ (60,268,867)</b>	<b>\$ 4,061,042</b>	
Units issued for cash-stock option	338,667	43,410	-	-	-	-	43,410	
Share-based payments (Note 11 (b))	-	-	-	123,887	-	-	123,887	
Net comprehensive loss for the period	-	-	-	-	312,440	(430,632)	(118,192)	
<b>Balance at March 31, 2022</b>	<b>103,805,556</b>	<b>\$ 53,869,904</b>	<b>\$ 9,094,652</b>	<b>\$ 1,550,993</b>	<b>\$ 294,097</b>	<b>\$ (60,699,499)</b>	<b>\$ 4,110,147</b>	

*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)**

	<b>For the three months ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Cash flows provided from (used in):</b>		
<b>OPERATING ACTIVITIES</b>		
<b>Net Income (loss) for the period</b>	\$ (430,630)	\$ (285,062)
<b>Adjustments for items not affecting cash:</b>		
Depreciation	9,852	15,414
Share-based payments	123,887	19,956
Foreign exchange (gain) loss	305,676	93,463
Change in fair value of investments (note 5)	(28,994)	(98,657)
	<b>(20,209)</b>	<b>(254,886)</b>
<b>Net changes in non-cash working capital items:</b>		
Amounts receivable	(312,754)	(103,064)
Prepaid expenses	(81,536)	(4,356)
Deposits	-	(156)
Accounts payable and accrued liabilities	(154,753)	187,241
Advances from option partners	-	(368,015)
<b>Net cash provided by (used in) operating activities</b>	<b>(569,252)</b>	<b>(543,236)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of common shares for cash, net of share issue costs	-	3,086,000
Issuance of common shares for cash, stock option exercise	43,410	5,340
Share issuance cost	-	(94,506)
Proceeds from government loan	-	40,000
<b>Net cash flows from financing activities</b>	<b>43,410</b>	<b>3,036,834</b>
<b>INVESTING ACTIVITIES</b>		
Expenditures on resource properties	-	(26,789)
Purchase of equipment	(964)	(3,696)
Proceeds from disposition of assets	-	6,840
<b>Net cash flows from investing activities</b>	<b>(964)</b>	<b>(23,645)</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>21,370</b>	<b>(57,593)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(505,434)</b>	<b>2,412,360</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>3,587,477</b>	<b>2,083,665</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 3,082,041</b>	<b>\$ 4,496,025</b>

*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, 2022

(Unaudited)

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### 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.

The conflict in Ukraine, and the accompanying international response including economic sanctions, has been disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, which could negatively impact supply chains. There is a risk of substantial market impact arising from the conflict which could have a material adverse effect on the economics of the Company's projects, and the Company's ability to operate its business and advance project exploration. The events in Ukraine have not to-date affected the Company's operations in Bulgaria and Serbia. The Company is closely monitoring the situation in Ukraine.

### 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, 2021. 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.

#### 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.

## MUNDORO CAPITAL INC.

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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.

## 4. AMOUNTS RECEIVABLE

	March 31, 2022		December 31, 2021
Amounts receivable			
VAT/GST receivable	\$ 94,638	\$	159,117
Receivable from joint venture partners	390,474		29,802
Other receivable	3,059		-
	\$ 488,171	\$	188,919

## 5. INVESTMENTS

In 2013, the Company, through a 100%-owned subsidiary, acquired at a cost of \$280,853, a 2.9% equity interest in Galenit AD, a privately held gold producing company in Bulgaria. As at March 31, 2022, the fair value of such equity investment was determined to be \$525,572 (December 31, 2021 - \$496,578), resulting in an increase in fair value of this investment of \$28,994 in the Company's statement of loss.

## 6. EQUIPMENT AND VEHICLES

Cost	Office equipment		Field equipment		Total
<b>As at December 31, 2020</b>	<b>\$ 51,778</b>	<b>\$</b>	<b>466,038</b>	<b>\$</b>	<b>517,816</b>
Additions	30,430		-		30,430
Disposals	-		(67,157)		(67,157)
Effect of movements in exchange rates	7,214		(34,045)		(26,831)
<b>As at December 31, 2021</b>	<b>\$ 89,422</b>	<b>\$</b>	<b>364,836</b>	<b>\$</b>	<b>454,258</b>
Additions	964		-		964
Disposals	-		-		-
Effect of movements in exchange rates	(2,100)		(12,555)		(14,655)
<b>As at March 31, 2022</b>	<b>\$ 88,286</b>	<b>\$</b>	<b>352,281</b>	<b>\$</b>	<b>440,567</b>

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#### 6. EQUIPMENT AND VEHICLES (CONTINUED)

##### Accumulated depreciation

As at December 31, 2020	\$	(46,090)	\$	(282,542)	\$	(328,632)
Depreciation for the year		(19,357)		(31,594)		(50,951)
Disposal		-		45,557		45,557
Effect of movements in exchange rates		2,175		21,050		23,225
As at December 31, 2021	\$	(63,272)	\$	(247,529)	\$	(310,801)
Depreciation for the period		(4,553)		(6,068)		(9,852)
Disposal		-		-		-
Effect of movements in exchange rates		1,380		8,751		9,362
As at March 31, 2022	\$	(66,446)	\$	(244,846)	\$	(311,292)

##### Net book amount

As at December 31, 2021	\$	26,150	\$	117,307	\$	143,457
As at March 31, 2022	\$	21,840	\$	107,435	\$	129,275

#### 7. MINERAL INTERESTS

		Serbia		Bulgaria		USA/Mexico		Total
Balance as at December 31, 2020	\$	65,789	\$	1,186	\$	5,499	\$	72,474
Acquisition costs		16,623		14,236		102,629		133,488
Write-down		-		-		-		-
Effect of movements in exchange rates		(4,685)		-		(172)		(4,857)
Balance at December 31, 2021	\$	77,727	\$	15,422	\$	107,956	\$	201,105
Acquisition costs		-		-		-		-
Write-down		-		-		-		-
Effect of movements in exchange rates		(2,212)		-		72		(2,140)
Balance at March 31, 2022	\$	75,515	\$	15,422	\$	108,028	\$	198,965

##### Serbian Properties

The Company holds, through its Serbian subsidiaries, the following 100%-owned exploration licenses: Zeleznik Crvena Zemlja, Padina, Odej, Bobot, Oblez, Skorusa, Branik, Kotlenik, Ponor, and Vitanovac. These licenses are located in Northeastern Serbia and Central Serbia. 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 maintaining the properties in good standing. As of March 31, 2022, such holding costs amounted to \$37,185 (2021 - \$29,614).

In March 2022, Mundoro was granted an exploration license in central Serbia. The GT7 Copper Project is a copper-gold area totalling 98 sq. km located in the northern portion of the Serbo-Macedonian Metallogenic Province, which is part of the Tertiary Belt. The area is considered highly prospective for copper porphyry and related epithermal mineralisation.



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### 7. MINERAL INTERESTS (CONTINUED)

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 cumulative total of US\$5.8 million (C\$8.1million) under the Agreement and completed the earn-in for a 51% interest in the project. In 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. The project is now at a proportionate funding stage and Mundoro is 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, Branik 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.

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 (“**JOGMEC Designated Project**”). Mundoro also has a number of applications at the Ministry of Energy in Bulgaria for additional areas of exploration.

In Q4-2021, a contract was signed with the Bulgarian Ministry of Energy for one of the JOGMEC Designated Projects located in western Bulgaria. This project is considered highly prospective for sediment-hosted copper stratiform type deposits, like that in the Kupferschiefer region of Germany and Poland and the Central African Copperbelt of Zambia and DRC. There are around 60 known copper-lead-zinc mineral occurrences and several historical mines in this area.

#### USA Properties

In Q4-2021, the Company and Vale established a generative alliance focused on generation of new projects with high potential to host porphyry copper and related metal deposits within Arizona and New Mexico. In December 2021, the two parties completed an option agreement on a copper porphyry property in Arizona.

#### Other Properties

The Company owns 100% interest in the Camargo Project, a porphyry copper-gold deposit located in Southeastern Chihuahua State, Mexico. 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.

## MUNDORO CAPITAL INC.

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#### 8. SHORT-TERM LOAN

In February 2021, the Company was approved for 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 December 31, 2021, the outstanding balance on the CEBA loan was automatically converted to a 2-year interest free term loan. If \$40,000 of the CEBA loan is repaid on or before December 31, 2023, the repayment of the remaining \$20,000 will be forgiven and the Company would record it as interest and other income.

#### 9. EXPLORATION AND PROJECT EVALUATION

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

	Serbia	Bulgaria	USA	Total
<b>For the three months ended March 31, 2022</b>				
Project Administration <sup>1</sup>	\$ 49,642	\$ 19,161	\$ -	\$ 68,803
Land holding <sup>2</sup>	37,785	-	192,063	229,848
Government and community relations <sup>3</sup>	19,611	14,310	509	34,430
Field related <sup>4</sup>	54,141	6,189	15,505	75,835
Personnel <sup>5</sup>	184,233	20,282	16,138	220,653
Technical services <sup>6</sup>	127,531	8,103	38,054	173,688
Project evaluation <sup>7</sup>	43,955	16,812	84,752	145,519
Total expenditures	516,898	84,857	347,021	948,776
Less: recoveries	(377,585)	(49,724)	(347,021)	(774,330)
	\$ 139,313	\$ 35,133	\$ -	\$ 174,446
<b>For the three months ended March 31, 2021</b>				
Project Administration <sup>1</sup>	\$ 50,981	\$ 21,467	\$ -	\$ 79,448
Land holding <sup>2</sup>	42,924	-	-	42,924
Government and community relations <sup>3</sup>	16,210	6,589	-	22,799
Field related <sup>4</sup>	65,214	3,751	-	68,965
Personnel <sup>5</sup>	168,780	25,105	-	193,885
Technical services <sup>6</sup>	347,649	-	-	347,649
Project evaluation <sup>7</sup>	60,262	12,845	17,726	90,833
Total expenditures	752,020	69,757	17,726	839,503
Less: recoveries	(598,226)	(33,408)	-	(631,634)
	\$ 153,794	\$ 36,349	\$ 17,726	\$ 207,869

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

<sup>2</sup> Land holding costs include property taxes and related costs associated with holding the properties.

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

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

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

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

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

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(An exploration stage company)

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#### 10. ACCOUNTS PAYABLE, ADVANCES AND ACCRUED LIABILITIES

	March 31, 2022		December 31, 2021	
Trade payables	\$	309,080	\$	434,488
Accrued liabilities		100,841		152,355
	\$	<b>409,921</b>	\$	<b>586,843</b>

#### 11. SHARE CAPITAL

##### a) Authorized share capital

Unlimited number of common shares without par value.

##### b) Issued share capital

At March 31, 2022, there were 103,805,556 issued and fully paid common shares (December 31, 2021 – 103,466,889).

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 \$94,506.

During the period ended March 31, 2022, stock options for 338,667 shares were exercised at a prices between \$0.11 to \$0.13 per share for cash proceeds of \$43,410.

##### c) Stock options

The continuity of stock options during the period ended March 31, 2022 and the year ended December 31, 2021 was as follows:

	March 31, 2022		December 31, 2021	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Opening Balance	7,723,205	\$ 0.17	6,662,500	\$ 0.14
Granted	1,725,000	0.175	2,650,000	0.23
Exercises	(338,667)	0.13	(1,233,462)	0.12
Expired	(355,538)	0.13	-	-
Forfeitures	(101,000)	0.20	(355,833)	0.19
Closing Balance	8,653,000	\$ 0.15	7,723,205	\$ 0.17

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(Unaudited)

(Expressed in Canadian Dollars)

## 11. SHARE CAPITAL (CONTINUED)

The following summarizes information about stock options outstanding and exercisable at March 31, 2022:

Grant date	Options outstanding	Expiry Date	Unvested Options	Options exercisable	Remaining Life	Exercise price (\$)
June 13, 2017	1,008,000	June 13, 2022		1,008,000	0.20	0.17
May 23, 2018	1,020,000	May 23, 2023	-	1,020,000	1.15	0.11
May 27, 2019	1,250,000	May 27, 2024	-	1,250,000	2.16	0.12
June 30, 2020	1,290,000	June 30, 2025	430,000	860,000	3.25	0.12
May 04, 2021	2,360,000	May 04, 2026	1,573,333	786,667	4.09	0.23
February 15, 2022	1,725,000	February 15, 2027	1,150,000	575,000	4.88	0.175
	<b>8,653,000</b>		<b>3,153,333</b>	<b>5,499,667</b>	<b>2.34</b>	<b>0.15</b>

### d) Warrants

The change in warrants during the period ended March 31, 2022 and the year ended December 31, 2021 was as follows:

	March 31, 2022		December 31, 2021	
	Number outstanding	Weighted average Exercise price	Number outstanding	Weighted average exercise price
Opening balance	10,011,487	\$ 0.30	6,037,987	\$ 0.20
Issued	-	-	9,643,751	0.30
Exercised	-	-	(1,500,926)	0.20
Expired	367,736	0.20	(4,169,325)	0.20
Closing balance	9,643,751	\$ 0.30	10,011,487	\$ 0.30

A summary of the Company's warrants outstanding as at March 31, 2022 is as follows:

Issuance date	Warrants outstanding	Price per share	Expiry date
February 11, 2021	9,643,750	0.30	February 11, 2023

## 12. RELATED PARTY TRANSACTIONS AND BALANCES

### a) Related party balances

The balances due to related parties included in accounts payables and accrued liabilities were \$36,823 as at March 31, 2022 (December 31, 2021 – \$31,038). These amounts are for reimbursement of expenses and service fees.

## MUNDORO CAPITAL INC.

(An exploration stage company)

### Notes to the Condensed Interim Consolidated Financial Statements

March 31, 2022

(Unaudited)

(Expressed in Canadian Dollars)

## 12. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

### b) Related party transactions

Expenses by nature:	For the three months ended	
	March 31, 2022	March 31, 2021
Directors' fees	\$ 39,000	\$ 15,925
Short-term management salaries and benefits	140,776	99,503
Share based payments - Directors	39,707	5,611
Share based payments - Management	30,240	5,126
	\$ 249,723	\$ 126,165

## 13. SEGMENTED INFORMATION

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

	Canada/USA	Mexico	Europe	Total
<b>Assets</b>				
As at March 31, 2022				
Non-current	\$ 139,916	\$ 5,399	\$ 708,499	\$ 853,814
Current	3,103,664	22,443	482,377	3,608,484
<b>Total assets</b>	\$ 3,243,580	\$ 27,842	\$ 1,190,876	\$ 4,462,298
As at December 31, 2021				
Non-current	\$ 139,561	\$ 5,327	\$ 696,252	\$ 841,140
Current	3,444,150	22,147	400,448	3,866,745
<b>Total assets</b>	\$ 3,583,711	\$ 27,474	\$ 1,096,700	\$ 4,707,885
<b>Net loss (income):</b>				
For the period ended March 31, 2022	\$ (207,695)	\$ -	\$ 608,279	\$ 430,584
For the period ended March 31, 2021	\$ (243,806)	\$ -	\$ 528,868	\$ 285,062