



Mundoro Capital Inc.

Condensed Interim Consolidated Financial Statements

(Unaudited)

September 30, 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>		September 30, 2022	December 31, 2021
	Notes	(Unaudited)	
ASSETS			
Current assets			
Cash and cash equivalents		\$ 3,637,066	\$3,587,477
Advances receivable	3	325,604	-
Amounts receivable	4	134,244	188,919
Deposits		64,796	33,492
Prepaid expenses		157,932	56,857
		4,319,642	3,866,745
Non-current assets			
Investments	5	274,553	496,578
Equipment and vehicles	6	115,360	143,457
Mineral interests	7	205,575	201,105
		595,488	841,140
TOTAL ASSETS		\$ 4,915,130	\$ 4,707,885
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	\$ 687,561	\$ 586,843
Advances for Exploration Programs	3	661,008	-
Short-term loan	8	60,000	60,000
TOTAL LIABILITIES		1,408,569	646,843
EQUITY			
Share capital	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		(242,004)	(18,343)
Deficit		(60,776,985)	(60,268,867)
TOTAL EQUITY		3,506,561	4,061,042
TOTAL EQUITY AND LIABILITIES		\$ 4,915,130	\$ 4,707,885

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 21, 2022.

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)**

	Note	For the three months ended		For the nine months ended	
		Sept 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021
Exploration and project evaluation	9	993,417\$	638,423	2,918,044	2,343,774
Less: recoveries		(738,682)	(214,660)	(2,482,927)	(1,492,611)
		254,735	423,763	435,117	851,163
Fees earned	3	(445,747)	(21,466)	(813,556)	(149,261)
EXPENSES					
Corporate governance		83,303	82,917	243,665	191,616
General and administrative		64,436	24,051	136,651	76,888
Accounting and audit		94,492	34,593	200,118	126,805
Corporate communication		133,760	92,289	248,788	162,540
		375,991	233,850	829,222	557,849
LOSS (INCOME) BEFORE OTHER EXPENSES		184,979	636,147	450,783	1,259,751
OTHER (INCOME) EXPENSES					
Interest and other income		(48,013)	(1,272)	(50,097)	(23,967)
Share-based payments		-	91,604	123,887	253,160
Depreciation	6	8,298	8,853	28,642	38,978
Change in fair value of investments		90,254	26,049	222,025	(80,520)
Foreign exchange (gain) loss		(219,195)	(285,892)	(277,123)	(116,225)
		(168,656)	(160,658)	47,334	71,426
NET LOSS (INCOME) FOR THE PERIOD		\$ 16,323	\$ 475,489	\$ 498,117	\$ 1,331,177
OTHER COMPREHENSIVE (INCOME) LOSS WHICH MAY BE RE-CLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS					
Foreign currency translation differences for foreign operations		81,710	180,611	223,661	30,418
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		\$ 98,033	\$ 656,100	\$ 721,778	\$ 1,361,595
Loss per share					
Basic and diluted gain (loss) per share:		\$ (0.00)	\$ (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				Total
	Number of shares	Amount	Contributed Surplus	Stock options reserve	Accum. Other Comprehensive Income and loss	Deficit	
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	1,233,462	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)
Balance at December 31, 2021	103,466,889	\$ 53,826,494	\$ 9,094,652	\$ 1,427,106	\$ (18,343)	\$ (60,268,867)	\$ 4,061,042
Balance at December 31, 2021	103,466,889	\$ 53,826,494	\$ 9,094,652	\$ 1,427,106	\$ (18,343)	\$ (60,268,867)	\$ 4,061,042
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	-	-	-	-	223,661	(498,117)	(721,778)
Balance at September 30, 2022	103,805,556	\$ 53,869,904	\$ 9,094,652	\$ 1,550,993	\$ (242,004)	\$ (60,776,985)	\$ 3,506,561

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)**

	Note	For the nine months ended	
		September 30, 2022	September 30, 2021
Cash flows provided from (used in):			
OPERATING ACTIVITIES			
Net Income (loss) for the period	\$	(498,117)	\$ (1,331,177)
Adjustments for items not affecting cash:			
Depreciation		28,642	39,878
Share-based payments		123,887	253,159
Foreign exchange (gain) loss		(277,126)	(116,225)
Change in fair value of investments	5	222,025	(80,520)
		(400,689)	(1,235,785)
Net changes in non-cash working capital items:			
Amounts receivable		54,675	23,354
Prepaid expenses		(31,304)	(29,344)
Deposits		(101,074)	(18,803)
Accounts payable and accrued liabilities		100,718	67,071
Advances for Exploration Programs		335,404	(102,916)
Net cash provided by (used in) operating activities		(42,270)	(1,296,423)
FINANCING ACTIVITIES			
Funds transferred from escrow, net of costs		-	-
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	124,350
Share issuance cost		-	(94,507)
Proceeds from government loan		-	40,000
Net cash flows from financing activities		43,410	3,155,843
INVESTING ACTIVITIES			
Expenditures on resource properties		-	(115,166)
Purchase of equipment		(964)	(11,173)
Proceeds from disposition of assets		16,219	15,463
Restricted cash		-	-
Net cash flows from investing activities		15,255	(150,876)
Effects of exchange rate changes on cash and cash equivalents		33,194	93,540
Net increase in cash and cash equivalents		49,589	1,802,084
Cash and cash equivalents, beginning of period		3,587,477	2,083,665
Cash and cash equivalents, end of period	\$	3,637,066	\$ 3,885,749

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, 2022

(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.

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.

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.

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. THIRD PARTY FUNDED EXPLORATION PROGRAMS

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. Where Mundoro is contractually entitled to the advance payments, those amounts are treated as contract assets under IFRS 15 and are accordingly shown as advances receivable with an offset to advances for the exploration programs.

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4. AMOUNTS RECEIVABLE

	September 30, 2022		December 31, 2021
Amounts receivable			
VAT/GST receivable	\$ 131,185	\$	150,117
Receivable for Exploration Programs	-		29,802
Other receivable	3,060		-
	\$ 134,245	\$	188,919

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, 2022, the fair value of such equity investment was determined to be \$274,553 (December 31, 2021 - \$496,578), resulting in a decrease in fair value of this investment of \$222,025 in the Company's statement of loss.

6. EQUIPMENT AND VEHICLES

Cost	Office equipment		Field equipment		Total
As at December 31, 2020	\$ 51,778	\$	466,038	\$	517,816
Additions	30,430		-		30,430
Disposals	-		(67,157)		(67,157)
Effect of movements in exchange rates	7,214		(34,045)		(26,831)
As at December 31, 2021	\$ 89,422	\$	364,836	\$	454,258
Additions	964		-		964
Disposals	-		-		-
Effect of movements in exchange rates	(3,861)		(15,148)		(19,009)
As at September 30, 2022	\$ 86,525	\$	349,688	\$	436,213

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6. EQUIPMENT AND VEHICLES (CONTINUED)

Accumulated depreciation		Equipment		Vehicles		Total
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		(6,311)		(4,951)		(11,262)
Disposal		-		(16,219)		(16,219)
Effect of movements in exchange rates		2,485		14,944		17,429
As at September 30, 2022	\$	(67,098)	\$	(253,755)	\$	(320,853)
Net book amount						
As at December 31, 2021	\$	26,150	\$	117,307	\$	143,457
As at September 30, 2022	\$	19,427	\$	95,933	\$	115,360

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		184		-		4,285		4,469
Balance at September 30, 2022	\$	77,911	\$	15,422	\$	112,241	\$	205,574

Serbian Properties

The Company holds, through its Serbian subsidiaries, the following 100%-owned exploration licenses: Crvena Zemlja, Padina, Odej, Odej South, Gramada, 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 associated with maintaining the properties in good standing. As of September 30, 2022, such property payments amounted to \$37,185 (2021 - \$29,614).

In 2015, 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 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 Q3, Mundoro entered into a letter of intent with a third-party major miner to earn into the Company's following properties: Zeleznik Crvena Zemlja, Borsko, Ponor, Vitanovac and three additional areas under application in Serbia and Bulgaria ("Third-Party LOI").

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7. MINERAL INTERESTS (CONTINUED)

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. 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.

In Q3-2021, Mundoro completed and entered into an option agreement ("Option Agreement") with Vale, in which Mundoro has granted to Vale an option on four exploration licenses ("Option Projects") in Timok, Serbia. These Option Projects are in addition to the Vale-Mundoro Projects which Vale is currently earning into in Timok, Serbia. Mundoro is the Operator.

In Q3-2022, Mundoro entered into a letter of intent with Kinross to earn into the Company's GT7 property ("GT7 LOI"). Mundoro is the operator.

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 has a number of applications at the Bulgarian Ministry of Energy for areas of exploration that were selected as Designated Projects. In Q4-2021, a contract was signed with the Bulgarian Ministry of Energy for one of the JOGMEC Designated Projects located in western Bulgaria. In September 2017, the Company's local subsidiary in Bulgaria was announced as the winner of the Svoboda tender process. Certain legal and administrative procedures must be completed in order for an exploration contract to be entered into between the Company's subsidiary and the Ministry of Energy. The Company continues to coordinate with the responsible Ministries in order to advance its applications.

USA Properties

In Q4-2021, Mundoro and Vale entered into a Generative Alliance. Under the terms of the Generative Alliance, which has an initial term of two years, Vale will annually sole-fund the generative work performed by MUN within the Area of Interest ("AOI") that consists of the states of Arizona and New Mexico. Mundoro will be the operator of the exploration activities while Vale sole funds the Work Program and Budget in order to identify projects suitable for designation as Designated Projects. Mundoro will earn a Management Fee to operate the Generative Alliance. Each Designated Project will be covered by a separate option agreement pursuant to which Vale can acquire 100% of the Designated Project through: (i) sole-funding exploration expenditures during the option period, being up to US\$1,500,000 over two years or US\$2,500,000 over three years, (ii) make property payments during the option period of up to US\$500,000 over the three years, (iii) upon completion of the option exercise, make cash payments to Mundoro which combined equate to US\$9,000,000 over four milestones starting at an initial resources statement for the Designated Project and ending with receipt of permits and licenses necessary to commence construction, and (iv) as part of the option exercise, grant to Mundoro of a 2% NSR on the Designated Project, which includes annual advance royalty payments of US\$200,000 through to commercial production. In Q1-2022, Mundoro and Vale entered into a definitive agreement for the Dos Cabezas 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.

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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
For the nine months ended September 30, 2022				
Project Administration ¹	\$ 150,408	\$ 68,007	\$ -	\$ 218,415
Land holding ²	35,751	1,598	224,632	261,981
Government and community relations ³	59,107	60,355	11,945	131,006
Field related ⁴	382,818	9,078	196,629	588,525
Personnel ⁵	342,841	126,502	288,354	757,696
Technical services ⁶	495,794	21,334	-	517,128
Project evaluation ⁷	136,148	33,972	272,772	442,892
Total expenditures	1,602,867	320,846	994,332	2,918,044
Less: recoveries	(1,194,407)	(206,945)	(1,081,575)	(2,482,927)
	\$ 408,460	\$ 113,901	\$ (87,244)	\$ 435,117

	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	(1,462,611)	-	-	(1,492,611)
	\$ 490,330	\$ 282,130	\$ 78,703	\$ 851,163

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

	September 30, 2022		December 31, 2021	
Trade payables	\$	563,831	\$	434,488
Accrued liabilities		123,730		152,355
	\$	687,561	\$	586,843

11. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued share capital

At September 30, 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 September 30, 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 September 30, 2022 and the year ended December 31, 2021 was as follows:

MUNDORO CAPITAL INC.*(An exploration stage company)***Notes to the Condensed Interim Consolidated Financial Statements****September 30, 2022****(Unaudited)****(Expressed in Canadian Dollars)**

	September 30, 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	(1,413,538)	0.16	-	-
Forfeitures	(701,000)	0.20	(355,833)	0.19
Closing Balance	6,995,000	\$ 0.14	7,723,205	\$ 0.17

The following summarizes information about stock options outstanding and exercisable at September 30, 2022:

Grant date	Options outstanding	Expiry Date	Unvested Options	Options exercisable	Remaining Life	Exercise price (\$)
May 23, 2018	1,020,000	May 23, 2023	-	1,020,000	0.90	0.11
May 27, 2019	1,250,000	May 27, 2024	-	1,250,000	1.91	0.12
June 30, 2020	1,265,000	June 30, 2025	405,000	860,000	3.00	0.12
May 04, 2021	1,935,000	May 04, 2026	1,148,333	786,667	3.85	0.23
February 15, 2022	1,525,000	February 15, 2027	950,000	575,000	4.63	0.175
	6,995,000		2,503,333	4,491,667	2.58	0.14

d) Warrants

The change in warrants during the period ended September 30, 2022 and the year ended December 31, 2021 was as follows:

	September 30, 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 September 30, 2022 is as follows:

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

MUNDORO CAPITAL INC.

(An exploration stage company)

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2022

(Unaudited)

(Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS AND BALANCES

a) Related party balances

The balances due to related parties included in accounts payables and accrued liabilities were \$15,922.08 as of September 30, 2022 (December 31, 2021 – \$31,038). These amounts are Directors' fees.

b) Related party transactions

Expenses by nature:	For the three months ended		For the nine months ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Directors' fees	\$ 27,500	\$ 31,000	\$ 105,688	\$ 65,400
Short-term management salaries and benefits	115,480	129,962	454,068	328,161
Share based payments – Directors	-	21,525	39,707	60,806
Share based payments – Management	-	22,806	30,486	63,292
	\$ 142,980	\$ 205,293	\$ 629,949	\$ 517,659

13. SEGMENTED INFORMATION

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

	North America	Europe	Total
Assets			
As at September 30, 2022			
Non-current	\$ 155,119	\$ 440,369	\$ 595,488
Current	3,408,195	911,447	4,319,642
Total assets	\$ 3,563,314	\$ 1,351,816	\$ 4,915,130
As at December 31, 2021			
Non-current	\$ 144,888	\$ 696,252	\$ 841,140
Current	3,466,297	400,448	3,866,745
Total assets	\$ 3,611,185	\$ 1,096,700	\$ 4,707,885
Net loss (income):			
For the period ended September 30, 2022	\$ 197,775	\$ 300,342	\$ 498,117
For the period ended September 30, 2021	\$ 27,426	\$ 353,474	\$ 891,499