



**Condensed Interim Consolidated Financial Statements**

**For the Three-Month Periods Ended March 31, 2023 and 2022**

(Unaudited - Expressed in Canadian Dollars)

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**NOTICE TO READER**

**NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements.

**MUNDORO CAPITAL INC.**

Three-Month Period Ended March 31, 2022 and 2023  
(Unaudited - Expressed in Canadian Dollars)

**CONDENSED CONSOLIDATED BALANCE SHEETS**

	Notes	March 31, 2023	December 31, 2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 7,290,012	\$ 4,843,844
Amounts receivable	4	250,087	168,581
Amounts receivable from partners	3	1,592,305	510,877
Deposits	5	215,158	464,261
Prepaid expenses		196,640	110,816
		\$ 9,544,202	\$ 6,098,379
<b>Non-current assets</b>			
Investments	6	296,003	273,820
Equipment and vehicles	7	399,192	151,988
Mineral interests	8	93,880	92,986
		789,075	518,794
<b>TOTAL ASSETS</b>		<b>\$ 10,333,277</b>	<b>\$ 6,617,173</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	10,13	\$ 812,743	\$ 575,451
Advances from joint venture partners	3	6,289,840	3,154,951
<b>TOTAL LIABILITIES</b>		<b>7,102,583</b>	<b>3,730,402</b>
<b>EQUITY</b>			
Share capital	11	53,894,547	\$ 53,894,547
Contributed surplus		9,094,652	9,094,652
Stock options reserve		1,726,118	1,676,780
Accumulated other comprehensive income		55,707	82,870
Deficit		(61,540,330)	(61,862,078)
<b>TOTAL EQUITY</b>		<b>3,230,694</b>	<b>2,886,771</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>\$10,333,277</b>	<b>\$ 6,617,173</b>

The condensed interim consolidated financial statements are approved and authorized for issue by the Board of Directors on May 29, 2023.

*/s/ Michael Calyniuk, Director*

*/s/ Teodora Dechev, Director*

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

**MUNDORO CAPITAL INC.**

Three-Month Period Ended March 31, 2022 and 2023  
(Unaudited - Expressed in Canadian Dollars)

**CONDENSED CONSOLIDATED STATEMENTS OF (EARNINGS) LOSS**

	Note	For the three months ended	
		March 31, 2023	March 31, 2022
<b>Exploration and project evaluation</b>	<b>9</b>	<b>\$ 1,686,880</b>	<b>\$ 948,776</b>
Less: recoveries		(1,549,658)	(774,330)
		137,222	174,446
Fees earned	3	(835,572)	(45,022)
<b>EXPENSES</b>			
Corporate governance		124,744	82,727
General and administrative		44,429	16,565
Accounting and audit		80,457	44,831
Corporate communication		91,569	42,338
		341,199	186,461
<b>LOSS BEFORE OTHER EXPENSES</b>		<b>(357,152)</b>	<b>315,885</b>
<b>OTHER (INCOME) EXPENSES</b>			
Share-based payments		49,338	123,887
Depreciation	7	9,938	9,852
Decrease (Increase) in fair value of investments	6	(22,183)	(28,994)
Foreign exchange (gain) loss		(1,689)	10,000
		35,404	114,745
<b>NET (INCOME) / LOSS FOR THE PERIOD</b>		<b>\$ (321,748)</b>	<b>\$ 430,630</b>
<b>OTHER COMPREHENSIVE (INCOME) LOSS WHICH MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS</b>			
Foreign currency translation differences from foreign operations		27,162	(312,440)
<b>COMPREHENSIVE (INCOME) / LOSS FOR THE PERIOD</b>		<b>\$ (294,586)</b>	<b>\$ 118,192</b>
<b>BASIC AND DILUTED (INCOME) / LOSS PER SHARE</b>		<b>\$ 0.00</b>	<b>\$ (0.00)</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**MUNDORO CAPITAL INC.**Three-Month Period Ended March 31, 2022 and 2023  
(Unaudited - Expressed in Canadian Dollars)**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Notes	For the three months ended	
		March 31, 2023	March 31, 2022
<b>Cash flows provided from (used in):</b>			
<b>OPERATING ACTIVITIES</b>			
Net income (loss) for the period		\$ 321,748	\$ (430,630)
<b>Adjustments for items not affecting cash:</b>			
Depreciation		9,938	9,852
Share-based payments		49,338	123,887
Unrealized foreign exchange (gain) loss		(1,689)	305,676
Change in fair value of investments	6	(22,183)	(28,994)
		<b>357,152</b>	<b>(20,209)</b>
Amounts receivable	3	(81,506)	(312,754)
Amounts receivable from partners	3	(1,081,428)	-
Prepaid expenses		(85,824)	(81,536)
Deposits	5	249,103	-
Accounts payable and accrued liabilities		237,292	(154,753)
Advances from partners	3	3,134,892	-
		<b>2,729,681</b>	<b>(569,252)</b>
<b>Net cash provided by (used in) operating activities</b>			
<b>FINANCING ACTIVITIES</b>			
Issuance of common shares for cash		-	-
Issuance of common shares for cash, stock option exercise		-	43,410
Share issuance costs		-	-
		<b>-</b>	<b>43,410</b>
<b>Net cash flows from financing activities</b>			
<b>INVESTING ACTIVITIES</b>			
Expenditures on mineral interests		(6,115)	-
Purchase of equipment		(260,195)	(964)
Proceeds from disposition of assets		-	-
		<b>(266,311)</b>	<b>(964)</b>
<b>Net cash flows provided by (used in) investing activities</b>			
Effects of exchange rate changes on cash and cash equivalents		(17,203)	21,370
		<b>2,446,168</b>	<b>(505,434)</b>
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents, beginning of period		4,843,844	3,587,477
Cash and cash equivalents, end of period		\$ 7,290,012	\$ 3,082,041

The accompanying notes are an integral part of these consolidated financial statements

**MUNDORO CAPITAL INC.**

Three-Month Periods Ended March 31,  
(Unaudited - Expressed in Canadian Dollars)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Share capital			Reserves				Total
	Number of shares	Amount	Contributed Surplus	Stock options reserve	Accumulated Other Comprehensive Income and loss	Deficit		
<b>Balance at December 31, 2021</b>		\$ 53,826,494	\$ 9,094,652	\$ 1,427,106	\$ (18,343)	\$ (60,268,867)	\$ 4,061,042	
	<b>103,466,889</b>							
Units issued for cash-stock option	338,667	68,053	-	(24,643)	-	-	43,410	
Share-based payments (Note 12 (b))	-	-	-	274,317	-	-	274,317	
Net comprehensive loss for the year	-	-	-	-	101,213	(1,593,211)	(1,491,998)	
<b>Balance at December 31, 2022</b>	<b>103,805,556</b>	<b>\$ 53,894,547</b>	<b>\$ 9,094,652</b>	<b>\$ 1,676,780</b>	<b>\$ 82,870</b>	<b>\$ (61,862,078)</b>	<b>\$ 2,886,771</b>	
<b>Balance at December 31, 2022</b>	<b>103,805,556</b>	<b>\$ 53,894,547</b>	<b>\$ 9,094,652</b>	<b>\$ 1,676,780</b>	<b>\$ 82,870</b>	<b>\$ (61,862,078)</b>	<b>\$ 2,886,771</b>	
Units issued for cash-stock option	-	-	-	-	-	-	-	
Share-based payments (Note 12 (b))	-	-	-	49,338	-	-	49,338	
Net comprehensive income for the period	-	-	-	-	(27,162)	321,748	294,586	
<b>Balance at March 31, 2023</b>	<b>103,805,556</b>	<b>\$ 53,894,547</b>	<b>\$ 9,094,652</b>	<b>\$ 1,726,118</b>	<b>\$ 55,707</b>	<b>\$ (61,540,330)</b>	<b>\$ 3,230,694</b>	

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

#### 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, 2022. 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.

#### 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.

#### 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 firstly against the capitalized exploration expenditures on the applicable licenses and thereafter are recognized in the Company’s statement of income (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. Fees earned include operator fees earned as the designated operator of the projects and option fees earned for maintaining options in good standing which are recognized in the Company’s statement of income (loss).



**MUNDORO CAPITAL INC.**

Three-Month Periods Ended March 31,  
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Where Mundoro is contractually entitled to advance payments in respect of a future period, those amounts are shown as amounts receivable from partners. The balance of such receivables was \$1,592,305 as at March 31, 2023 (December 31, 2022 - \$510,877).

When Mundoro receives a payment from a partner in advance of the exploration work being performed, the prepayment is shown as advances from partners. The balance of this account at March 31, 2023 was \$6,289,840 (December 31, 2022 - 3,154,951). These funds are to be used for exploration expenditures.

**4. AMOUNTS RECEIVABLE**

	<b>March 31, 2023</b>		December 31, 2022	
VAT/GST receivable	\$	<b>250,087</b>	\$	168,581
	\$	<b>250,087</b>	\$	168,581

**5. DEPOSITS**

Deposits include advance payments made to contractors and deposits made to governments as required by local laws. The balance at March 31, 2023 was \$215,158 (December 31, 2022 - \$464,261)

**6. 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, 2023, the fair value of such equity investment was determined to be \$296,003 (December 31, 2022 - \$273,820), resulting in an increase in fair value of this investment of \$22,183 in the Company's statement of loss.

**7. PROPERTY, PLANT AND EQUIPMENT**

<b>Cost</b>	<b>Office equipment</b>		<b>Field equipment</b>		<b>Total</b>
<b>As at December 31, 2021</b>	\$	<b>89,422</b>	\$	<b>364,836</b>	\$ <b>454,258</b>
Additions		28,191		10,277	38,468
Disposals		-		(151)	(151)
Effect of movements in exchange rates		1,264		9,973	11,237
<b>As at December 31, 2022</b>	\$	<b>118,877</b>	\$	<b>384,935</b>	\$ <b>503,812</b>
Additions		8,683		251,512	260,195
Disposals		-		-	-
Effect of movements in exchange rates		464		1,503	1,967
<b>As at March 31, 2023</b>	\$	<b>128,024</b>	\$	<b>637,950</b>	\$ <b>765,974</b>
<b>Accumulated depreciation</b>		<b>Office equipment</b>		<b>Field equipment</b>	<b>Total</b>
<b>As at December 31, 2021</b>	\$	<b>(63,272)</b>	\$	<b>(247,529)</b>	\$ <b>(310,801)</b>
Depreciation for the year		(8,410)		(28,352)	(36,762)
Disposal		-		739	739
Effect of movements in exchange rates		(535)		(4,465)	(5,000)
<b>As at December 31, 2022</b>	\$	<b>(72,217)</b>	\$	<b>(279,607)</b>	\$ <b>(351,824)</b>
Depreciation for the period		(2,340)		(7,598)	(9,938)
Disposal		-		-	-
Effect of movements in exchange rates		(535)		(4,502)	(5,018)
<b>As at March 31, 2023</b>	\$	<b>(75,074)</b>	\$	<b>(291,707)</b>	\$ <b>(366,781)</b>
<b>Net book amount</b>					
As at December 31, 2022	\$	46,659	\$	105,328	\$ 151,988
<b>As at March 31, 2023</b>	\$	<b>52,950</b>	\$	<b>346,243</b>	\$ <b>399,192</b>

## 8. MINERAL INTERESTS

Details of the Company's exploration and evaluation assets, including acquisition costs related to its projects, are as follows:

		Serbia	Bulgaria	USA/Mexico	Total
Balance as at December 31, 2021	\$	77,727	\$ 15,422	\$ 107,956	\$ 201,105
Acquisition costs		-	-	7,138	7,132
Write-down and adjustments		(2,796)	(14,236)		(17,032)
Allocation of option payments				(102,629)	(102,629)
Effect of movements in exchange rates		19	-	4,386	4,405
Balance at December 31, 2022	\$	74,950	\$ 1,186	\$ 16,851	\$ 92,986
Acquisition costs		6,115	-	-	6,115
Write-down and adjustments		(3,974)	-	-	(3,974)
Effect of movements in exchange rates		(615)	-	(633)	(1,248)
<b>Balance at March 31, 2023</b>	<b>\$</b>	<b>76,476</b>	<b>\$ 1,186</b>	<b>\$ 16,218</b>	<b>\$ 93,880</b>

### 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 Vitinovac. 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, 2023, such holding costs amounted to \$159,389 (March 31, 2022 - \$37,185).

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.

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 has 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 entered into an option agreement for the Dos Cabezas Property in Arizona. In Q1-2023 the Company and Vale announced a second option agreement in Arizona for the Picacho Property, as described in Note 14 - Subsequent Events.

### 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.

## 9. EXPLORATION AND PROJECT EVALUATION

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

<b>For the three months ended March 31, 2023</b>	<b>Serbia</b>	<b>Bulgaria</b>	<b>USA</b>	<b>Other</b>	<b>Total</b>
Project Administration <sup>1</sup>	\$ 192,264	\$ 32,063	\$ 18,750	\$ -	\$ 243,077
Land holding <sup>2</sup>	85,601	3,096	70,691	-	159,389
Government and community relations <sup>3</sup>	19,931	20,144	87	-	40,162
Field related <sup>4</sup>	88,979	3,300	244,049	-	336,327
Personnel <sup>5</sup>	139,115	43,333	162,604	-	345,053
Technical services <sup>6</sup>	244,555	62,357	66,315	-	373,227
Project evaluation <sup>7</sup>	60,279	35,799	29,884	63,682	189,644
Total expenditures	830,725	200,092	592,380	63,682	1,686,880
Less: recoveries	(816,901)	(154,096)	(578,661)	-	(1,549,658)
	<b>\$ 13,824</b>	<b>\$ 45,996</b>	<b>\$ 13,779</b>	<b>\$ 63,682</b>	<b>\$ 137,222</b>

<b>For the three months ended March 31, 2022</b>	<b>Serbia</b>	<b>Bulgaria</b>	<b>USA</b>	<b>Other</b>	<b>Total</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)
	<b>\$ 139,313</b>	<b>\$ 35,133</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 174,446</b>

Notes:

- <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.

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

	<b>March 31, 2023</b>	December 31, 2022
Trade payables	\$ 675,328	\$ 440,677
Accrued liabilities	137,415	134,774
	<b>\$ 812,743</b>	<b>\$ 575,451</b>

**11. SHARE CAPITAL**

**Authorized share capital**

Unlimited number of common shares without par value.

**Issued share capital**

At March 31, 2023, there were 103,805,556 issued and fully paid common shares (December 31, 2022 – 103,805,556).

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, 2023, no stock options were exercised, expired, or forfeited.

The continuity of stock options during the period ended March 31, 2023 and the year ended December 31, 2022 was as follows:

	<b>March 31, 2023</b>		December 31, 2022	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
<b>Opening Balance</b>	<b>7,020,000</b>	<b>\$ 0.17</b>	7,723,205	\$ 0.17
Granted	1,967,000	0.195	1,725,000	0.18
Exercises	-	-	(338,667)	0.13
Expired	-	-	(1,369,538)	0.16
Forfeitures	-	-	(720,000)	0.21
<b>Closing Balance</b>	<b>8,987,000</b>	<b>\$ 0.18</b>	<b>7,020,000</b>	<b>\$ 0.17</b>

**MUNDORO CAPITAL INC.**

Three-Month Periods Ended March 31,  
(Unaudited - Expressed in Canadian Dollars)

The following summarizes information about stock options outstanding and exercisable at March 31, 2023:

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	0.15	0.11
May 27, 2019	1,250,000	May 27, 2024	-	1,250,000	1.16	0.12
June 30, 2020	1,290,000	June 30, 2025	-	1,290,000	2.25	0.12
May 04, 2021	1,935,000	May 03, 2026	645,000	1,290,000	3.09	0.23
Feb 15, 2022	1,525,000	Feb 15, 2027	508,333	1,016,667	3.88	0.175
Feb 17, 2023	1,967,000	Feb 17, 2028	1,967,000	-	4.89	0.195
	<b>7,020,000</b>		<b>1,153,333</b>	<b>5,866,667</b>	<b>2.12</b>	<b>0.15</b>

**Warrants**

The change in warrants during the period ended March 31, 2023 and the year ended December 31, 2022 was as follows:

	March 31, 2023		December 31, 2022	
	Number outstanding	Weighted average Exercise price	Number outstanding	Weighted average exercise price
<b>Opening balance</b>	<b>9,643,751</b>	<b>\$ 0.30</b>	10,011,487	\$ 0.30
Issued	-	-	-	-
Exercised	-	-	-	-
Expired	<b>9,643,751</b>	<b>\$ 0.30</b>	(367,736)	0.30
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>9,643,751</b>	<b>\$ 0.30</b>

All of the Company's outstanding warrants expired on February 11, 2023. There are no warrants outstanding as of March 31, 2023.

**12. RELATED PARTY TRANSACTIONS AND BALANCES****Related party balances**

The balances due to related parties included in accounts payables and accrued liabilities were \$3,211.47 as of March 31, 2023 (December 31, 2022 – nil). These amounts are for the reimbursement of expenses.

**Related party transactions**

	For the three months ended	
	March 31, 2023	March 31, 2022
Directors' fees	\$ 27,500	\$ 39,000
Short-term management salaries and benefits	254,102	140,776
Share based payments - Directors	14,845	39,707
Share based payments – Officers	10,238	30,240
	<b>\$ 306,685</b>	<b>\$ 249,723</b>

### 13. SEGMENTED INFORMATION

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

	North America		Europe		Total
<b>Assets</b>					
As at March 31, 2023					
Non-current	\$ 344,689	\$	444,386	\$	789,075
Current	8,707,237		836,965		9,544,202
<b>Total assets</b>	<b>\$ 9,051,926</b>	<b>\$</b>	<b>1,281,351</b>	<b>\$</b>	<b>10,333,277</b>
As at December 31, 2022					
Non-current	\$ 55,300	\$	463,494	\$	518,794
Current	4,748,746		1,349,633		6,098,379
<b>Total assets</b>	<b>\$ 4,804,046</b>	<b>\$</b>	<b>1,813,127</b>	<b>\$</b>	<b>6,617,173</b>
<b>Net loss (income):</b>					
For the period ended March 31, 2023	\$ (356,367)	\$	34,619	\$	(321,748)
For the period ended March 31, 2022	\$ (207,695)	\$	608,279	\$	430,584

### 14. SUBSEQUENT EVENTS

In Q1-2023 the Company entered into an option agreement with Vale for the Picacho Project in Pinal County, Arizona. The agreement was finalized in Q2-2023 when certain preconditions were met. The Picacho Project area covers approximately 105 sq.km. (10,500 hectares) north of the Picacho Mountains. Vale can acquire 100% of the Picacho 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 milestone payments to Mundoro which combined equate to US\$9,000,000 over four milestones and (iv) as part of the option exercise, grant to Mundoro a 2% NSR on the Designated Project, which includes annual advance royalty payments of US\$200,000 per year through to commercial production. Mundoro is the initial Operator.