



Condensed Interim Consolidated Financial Statements

For the Six-Month Periods Ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

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.

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MUNDORO CAPITAL INC.Six-Month Period Ended June 30, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)**CONDENSED CONSOLIDATED BALANCE SHEETS**

	Notes	June 30, 2023	December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		\$ 8,398,601	\$ 4,843,844
Amounts receivable	4	491,291	168,581
Amounts receivable from partners	3	105,592	510,877
Deposits	5	217,176	464,261
Prepaid expenses		249,502	110,816
		\$ 9,462,162	\$ 6,098,379
Non-current assets			
Investments	6	213,236	273,820
Equipment and vehicles	7	444,662	151,988
Mineral interests	8	107,323	92,986
		765,221	518,794
TOTAL ASSETS		\$ 10,277,383	\$ 6,617,173
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10,13	\$ 1,391,562	\$ 575,451
Advances from joint venture partners	3	4,611,151	3,154,951
TOTAL LIABILITIES		6,002,713	3,730,402
EQUITY			
Share capital	11	53,956,381	\$ 53,894,547
Contributed surplus		9,094,652	9,094,652
Stock options reserve		1,770,843	1,676,780
Accumulated other comprehensive income		185,785	82,870
Deficit		(61,782,991)	(61,862,078)
TOTAL EQUITY		4,224,670	2,886,771
TOTAL EQUITY AND LIABILITIES		\$10,227,383	\$ 6,617,173

The condensed interim consolidated financial statements are approved and authorized for issue by the Board of Directors on August 28, 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.Six-Month Period Ended June 30, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)**CONDENSED CONSOLIDATED STATEMENTS OF (EARNINGS) LOSS**

	Notes	For the three months ended		For the six months ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Exploration and project evaluation	9	\$ 3,680,456	\$ 975,851	\$ 5,367,336	\$ 1,924,627
Less: recoveries		(4,071,664)	(969,915)	(5,621,322)	(1,744,245)
		(391,208)	5,936	(253,986)	180,382
Fees earned	3	(629,026)	(323,441)	(1,464,598)	(367,809)
EXPENSES					
Corporate governance		109,937	77,635	234,681	160,632
General and administrative		23,582	55,650	68,011	72,215
Accounting and audit		98,212	60,795	178,669	105,626
Corporate communication		52,234	72,690	143,803	115,028
		283,965	266,770	625,164	453,231
LOSS BEFORE OTHER EXPENSES		(736,269)	(50,735)	(839,434)	265,804
OTHER (INCOME) EXPENSES					
Interest and other income		(5,776)	(1,430)	(5,776)	(2,084)
Share-based payments		44,725	-	94,063	123,887
Depreciation	7	12,767	10,492	22,705	20,344
Decrease (Increase) in fair value of investments	6	82,767	160,765	60,584	131,771
Foreign exchange (gain) loss		(161,330)	(67,928)	(163,019)	(57,928)
		(26,847)	101,899	8,557	215,990
NET (INCOME) / LOSS FOR THE PERIOD		\$ (763,116)	\$ 51,164	\$ (1,084,863)	\$ 481,794
OTHER COMPREHENSIVE (INCOME) LOSS WHICH MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS					
Foreign currency translation differences from foreign operations		(130,080)	454,391	(102,916)	141,951
COMPREHENSIVE (INCOME) / LOSS FOR THE PERIOD		\$ (893,196)	\$ 505,555	\$ (1,187,729)	\$ 623,745
BASIC AND DILUTED (INCOME) / LOSS PER SHARE		\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

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

MUNDORO CAPITAL INC.Six-Month Period Ended June 30, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Notes	For the six months ended	
		June 30, 2023	June 30, 2022
Cash flows provided from (used in):			
OPERATING ACTIVITIES			
Net income (loss) for the period		\$ 1,084,863	\$ (481,794)
Adjustments for items not affecting cash:			
Depreciation		22,705	10,492
Share-based payments		94,063	123,887
Unrealized foreign exchange (gain) loss		-	131,771
Change in fair value of investments	6	60,584	(57,928)
		1,263,215	(273,572)
Amounts receivable	3	(322,710)	70,435
Amounts receivable from partners	3	405,285	(30,994)
Prepaid expenses		(138,686)	(233,608)
Deposits	5	247,085	-
Accounts payable and accrued liabilities		816,115	(10,624)
Advances from partners	3	1,456,200	985,099
Net cash provided by (used in) operating activities		3,725,504	506,736
FINANCING ACTIVITIES			
Issuance of common shares for cash		-	-
Issuance of common shares for cash, stock option exercise		61,834	43,410
Share issuance costs		-	-
Net cash flows from financing activities		61,834	43,410
INVESTING ACTIVITIES			
Expenditures on mineral interests		(6,099)	-
Purchase of equipment		(316,619)	(964)
Proceeds from disposition of assets		-	-
Net cash flows provided by (used in) investing activities		(322,718)	(964)
Effects of exchange rate changes on cash and cash equivalents		90,136	(45,531)
Net increase in cash and cash equivalents		3,554,757	503,651
Cash and cash equivalents, beginning of period		4,843,844	3,587,477
Cash and cash equivalents, end of period		\$ 8,398,601	\$ 4,091,128

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

MUNDORO CAPITAL INC.Six-Month Period Ended June 30, 2023
(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		
Balance at December 31, 2021		\$ 53,826,494	\$ 9,094,652	\$ 1,427,106	\$ (18,343)	\$ (60,268,867)	\$ 4,061,042	
	103,466,889							
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)	
Balance at December 31, 2022	103,805,556	\$ 53,894,547	\$ 9,094,652	\$ 1,676,780	\$ 82,870	\$ (61,862,078)	\$ 2,886,771	
Balance at December 31, 2022	103,805,556	\$ 53,894,547	\$ 9,094,652	\$ 1,676,780	\$ 82,870	\$ (61,862,078)	\$ 2,886,771	
Units issued for cash-stock option	679,124	61,834	-	-	-	-	61,834	
Share-based payments (Note 12 (b))	-	-	-	94,063	-	-	94,063	
Net comprehensive income for the period	-	-	-	-	102,916	1,084,863	1,187,779	
Balance at June 30, 2023	104,484,680	\$ 53,956,381	\$ 9,094,652	\$ 1,770,843	\$ 185,786	\$ (60,777,215)	\$ 4,230,447	

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).

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 \$105,592 as at June 30, 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 June 30, 2023 was \$4,611,151 (December 31, 2022 - 3,154,951). These funds are to be used for exploration expenditures.

4. AMOUNTS RECEIVABLE

	June 30, 2023		December 31, 2022	
VAT/GST receivable	\$	491,291	\$	168,581
	\$	491,291	\$	168,581

5. DEPOSITS

Deposits include advance payments made to contractors and deposits made to governments as required by local laws. The balance at June 30, 2023 was \$217,176 (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 June 30, 2023, the fair value of such equity investment was determined to be \$213,236 (December 31, 2022 - \$273,820), resulting in a decrease in fair value of this investment of \$60,584 in the Company's statement of loss.

7. PROPERTY, PLANT AND EQUIPMENT

Cost	Office equipment		Field equipment		Total
As at December 31, 2021	\$	89,422	\$	364,836	\$ 454,258
Additions		28,191		10,277	38,468
Disposals		-		(151)	(151)
Effect of movements in exchange rates		1,264		9,973	11,237
As at December 31, 2022	\$	118,877	\$	384,935	\$ 503,812
Additions		8,683		307,936	316,619
Disposals		-		-	-
Effect of movements in exchange rates		464		(2,325)	(1,861)
As at June 30, 2023	\$	128,024	\$	690,546	\$ 818,570
Accumulated depreciation					
As at December 31, 2021	\$	(63,272)	\$	(247,529)	\$ (310,801)
Depreciation for the year		(8,410)		(28,352)	(36,762)
Disposal		-		739	739
Effect of movements in exchange rates		(535)		(4,465)	(5,000)
As at December 31, 2022	\$	(72,217)	\$	(279,607)	\$ (351,824)
Depreciation for the period		(3,252)		(14,783)	(22,705)
Disposal		-		-	-
Effect of movements in exchange rates		341		281	622
As at June 30, 2023	\$	(75,129)	\$	(294,109)	\$ (373,908)
Net book amount					
As at December 31, 2022	\$	46,659	\$	105,328	\$ 151,988
As at June 30, 2023	\$	52,895	\$	396,437	\$ 444,662

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		6,099	-	-	6,099
Write-down and adjustments		(106)	-	8,425	8,319
Effect of movements in exchange rates		(82)	-	-	(82)
Balance at June 30, 2023	\$	80,680	\$ 1,186	\$ 25,276	\$ 107,322

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 June 30, 2023, such holding costs amounted to \$93,697 (June 30, 2022 - \$37,185).

JOGMEC-Mundoro JV Project

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**”). 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 for nominal consideration a 2% interest in the project from JOGMEC (increasing Mundoro’s interest to 51%). The project is in a proportionate funding stage and Mundoro is the operator. Subsequent to year end, the Borsko Project was optioned to BHP.

Kinross-Mundoro Project

In Q3-2022, Mundoro entered into a Option Agreement (“**Agreement**”) with Kinross Gold Corporation (“**Kinross**”) setting out the commercial terms for Kinross to earn-in 100% (“**Option**”) of Mundoro’s 100% owned exploration property identified as GT7 (“**GT7 Property**”) in Serbia. Kinross can earn-in a 100% interest in the GT7 Property by completing US\$6,000,000 of exploration expenditures over 5 years with a firm commitment of US\$1,500,000 exploration expenditures in the first 18 months. While Mundoro is the Operator of the GT7 Property, the Company will receive operator fees. During the term of the option, based on certain conditions, Kinross will make annual payments which commence with a payment at the execution of the Agreement. After exercise of the option, Kinross will make annual payments to Mundoro until commercial production commences. Upon exercise of the option, Mundoro will retain a 2% NSR royalty on the Property, of which Kinross will have an option to purchase a portion over two tranches which are: (i) within 3 years of the Option exercise, purchase 0.5% of the NSR royalty for a payment price linked to the gold price at that time (the “**Initial Buy-back**”), and (ii) if the Initial Buy-Back is completed, at any time thereafter purchase an additional 0.5% of the NSR royalty for a payment price linked to the gold price at that time.

Vale-Mundoro Projects

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.

Bulgarian Properties

JOGMEC-Mundoro Projects

In Q1 2019, Mundoro entered into a Generative Program Agreement (“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 (“BMoE”) for areas of exploration that are the selected JOGMEC Designated Projects. In Q4-2021, a contract was signed with the BMoE for one of the JOGMEC Designated Projects located in western Bulgaria.

Mundoro Projects

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 BMoE. The Company has submitted a number of applications to the BMoE and continues to coordinate with the responsible Ministries in order to advance its applications.

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. In Q2-2022, the Company and Vale entered into a generative alliance which has an initial term of two years. Vale has committed to funding exploration and portfolio generation services within areas of interest in Arizona and New Mexico. Mundoro also earns a management fee and will identify and present to Vale projects suitable for further exploration which will be subject to a separate option agreement.

In Q4-2021, Mundoro and Vale entered into an option agreement for the Dos Cabezas property in Arizona. Vale can acquire 100% of the right, title, and interest in the respective properties provide it maintains its option in good standing through: (i) sole-funding exploration expenditures during the option period for up to US\$1,500,000 over two years or US\$2,500,000 over three years, (ii) make 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, which includes annual advance royalty payments of US\$200,000 through to commercial production.

MUNDORO CAPITAL INC.

Three-Month Periods Ended June 30, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

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.

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:

For the six months ended June 30, 2023	Serbia	Bulgaria	USA	Other	Total
Project Administration ¹	\$ 144,328	\$ 66,930	\$ 54,803	\$ 22,296	\$ 288,357
Land holding ²	93,688	6,337	103,227		203,252
Government and community relations ³	21,794	26,821	637		49,251
Field related ⁴	451,390	16,986	1,679,074		2,147,450
Personnel ⁵	450,763	116,061	278,495		845,318
Technical services ⁶	1,514,745	118,096	67,435		1,700,276
Project evaluation ⁷	48,872	15,542	-	69,017	133,431
Total expenditures	2,725,580	366,773	2,183,671	69,017	5,367,555
Less: recoveries	(2,937,091)	(359,436)	(2,324,795)		(5,621,322)
	\$ (211,511)	\$ 7,337	\$ (141,125)	\$ 69,017	\$ (253,987)

For the six months ended June 30, 2022	Serbia	Bulgaria	USA	Other	Total
Project Administration ¹	\$ 119,617	\$ 47,181	\$ -	\$ -	166,798
Land holding ²	36,390	-	224,635		261,025
Government and community relations ³	44,661	41,920	11,437		98,018
Field related ⁴	105,056	3,682	196,529		305,267
Personnel ⁵	222,994	75,803	236,855		535,652
Technical services ⁶	303,860	7,111	-		310,971
Project evaluation ⁷	101,370	26,911	118,615	-	246,896
Total expenditures	933,948	202,608	788,071	-	1,924,627
Less: recoveries	(830,482)	(151,540)	(762,223)	-	(1,744,245)
	\$ 103,466	\$ 51,068	\$ 25,848	\$ -	180,382

Notes:

- 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

	June 30, 2023	December 31, 2022
Trade payables	\$ 1,289,112	\$ 440,677
Accrued liabilities	102,450	134,774
	\$ 1,391,562	\$ 575,451

11. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At June 30, 2023, there were 104,484,680 issued and fully paid common shares (December 31, 2022 – 103,805,556).

During the period ended June 30, 2023, no stock options expired, or were forfeited. A total of 679,124 options were exercised for total proceeds of \$61,834. A further 485,876 options were exercised on a cashless exercise basis for which no shares were issued.

The continuity of stock options during the period ended June 30, 2023 and the year ended December 31, 2022 was as follows:

	June 30, 2023		December 31, 2022	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Opening Balance	7,020,000	\$ 0.17	7,723,205	\$ 0.17
Granted	1,967,000	0.195	1,725,000	0.18
Exercises	(1,145,000)	0.11	(338,667)	0.13
Expired	-	-	(1,369,538)	0.16
Forfeitures	-	-	(720,000)	0.21
Closing Balance	7,842,000	\$ 0.16	7,020,000	\$ 0.17

MUNDORO CAPITAL INC.

Three-Month Periods Ended June 30, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

The following summarizes information about stock options outstanding and exercisable at June 30, 2023:

Grant date	Options outstanding	Expiry Date	Unvested Options	Options Exercisable	Remaining Life	Exercise price (\$)
May 27, 2019	1,125,000	May 27, 2024	-	1,125,000	0.91	0.12
June 30, 2020	1,290,000	June 30, 2025	-	1,290,000	2.00	0.12
May 04, 2021	1,935,000	May 03, 2026	-	1,935,000	2.84	0.23
Feb 15, 2022	1,525,000	Feb 15, 2027	508,333	1,016,667	3.63	0.175
Feb 17, 2023	1,967,000	Feb 17, 2028	1,967,000	-	4.63	0.195
	7,842,000		2,475,333	6,511,667	2.00	0.16

Warrants

The change in warrants during the period ended June 30, 2023 and the year ended December 31, 2022 was as follows:

	June 30, 2023		December 31, 2022	
	Number outstanding	Weighted average Exercise price	Number outstanding	Weighted average exercise price
Opening balance	9,643,751	\$ 0.30	10,011,487	\$ 0.30
Issued	-	-	-	-
Exercised	-	-	-	-
Expired	9,643,751	\$ 0.30	(367,736)	0.30
Closing balance	-	-	9,643,751	\$ 0.30

All of the Company's outstanding warrants expired on February 11, 2023. There are no warrants outstanding as of June 30, 2023.

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

The balances due to related parties included in accounts payables and accrued liabilities were \$9,996.15 as of June 30, 2023 (December 31, 2022 – nil). These amounts are for the reimbursement of expenses.

Related party transactions

	For the three months ended		For the six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Directors' fees	\$ 27,500	\$ 30,654	\$ 55,000	\$ 69,654
Short-term management salaries and benefits	168,368	136,329	422,470	277,105
Share based payments - Directors	14,189	-	29,034	39,707
Share based payments – Officers	9,378	-	19,611	30,240
	\$ 219,435	\$ 166,983	\$ 526,115	\$ 416,706

13. SEGMENTED INFORMATION

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

	North America		Europe		Total
Assets					
As at June 30, 2023					
Non-current	\$ 323,879	\$	441,340	\$	765,219
Current	8,228,150		1,234,014		9,462,164
Total assets	\$ 8,552,029	\$	1,675,354	\$	10,227,383
As at December 31, 2022					
Non-current	\$ 55,300	\$	463,494	\$	518,794
Current	4,748,746		1,349,633		6,098,379
Total assets	\$ 4,804,046	\$	1,813,127	\$	6,617,173
Net loss (income):					
For the period ended June 30, 2023	\$ (267,597)	\$	(817,266)	\$	(1,084,863)
For the period ended June 30, 2022	\$ 219,029	\$	262,765	\$	481,794