



Condensed Interim Consolidated Financial Statements

For the Nine-Month Periods Ended September 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.

Nine-Month Period Ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

CONDENSED CONSOLIDATED BALANCE SHEETS

	Notes	September 30, 2023	December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		\$ 5,780,203	\$ 4,843,844
Amounts receivable	4	354,048	168,581
Amounts receivable from partners	3	2,615,708	510,877
Deposits	5	300,578	464,261
Prepaid expenses		291,044	110,816
		\$ 9,341,581	\$ 6,098,379
Non-current assets			
Investments	6	188,701	273,820
Equipment and vehicles	7	442,589	151,988
Mineral interests	8	96,028	92,986
		727,318	518,794
TOTAL ASSETS		\$ 10,068,899	\$ 6,617,173
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10,12	\$ 859,040	\$ 575,451
Advances from joint venture partners	3	5,130,323	3,154,951
TOTAL LIABILITIES		5,989,363	3,730,402
EQUITY			
Share capital	11	54,022,118	\$ 53,894,547
Contributed surplus		9,094,652	9,094,652
Stock options reserve		1,697,506	1,676,780
Accumulated other comprehensive income		(27,652)	82,870
Deficit		(60,707,088)	(61,862,078)
TOTAL EQUITY		4,079,536	2,886,771
TOTAL EQUITY AND LIABILITIES		\$ 10,068,899	\$ 6,617,173

The condensed interim consolidated financial statements are approved and authorized for issue by the Board of Directors on November 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.

Nine-Month Period Ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

CONDENSED CONSOLIDATED STATEMENTS OF (EARNINGS) LOSS

	Notes	For the three months ended		For the nine months ended	
		Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
Exploration and project evaluation	9	\$ 1,926,571	\$ 993,417	\$ 7,293,907	\$ 2,918,044
Less: recoveries		(1,601,165)	(738,682)	(7,222,487)	(2,482,927)
		325,406	254,735	71,420	435,117
Fees earned	3	(935,476)	(445,747)	(2,394,299)	(813,556)
Interest and other income		(42,918)	(48,013)	(48,694)	(50,097)
		(978,394)	(493,760)	(2,442,993)	(863,653)
EXPENSES					
Corporate governance		152,754	83,303	387,435	243,665
General and administrative		14,880	64,436	82,891	136,651
Accounting and audit		106,181	94,492	284,850	200,118
Corporate communication		157,232	133,760	301,035	248,788
		431,047	375,991	1,056,211	829,222
LOSS (INCOME) BEFORE OTHER EXPENSES		(221,941)	136,966	(1,315,362)	400,686
OTHER (INCOME) EXPENSES					
Share-based payments		20,244	-	114,307	123,887
Depreciation	7	26,759	8,298	49,464	28,642
Decrease (Increase) in fair value of investments		24,535	90,254	85,119	222,025
Foreign exchange (gain) loss		74,500	(219,195)	(88,519)	(277,123)
		146,038	(120,643)	160,371	97,431
NET (INCOME) LOSS FOR THE PERIOD		\$ (75,903)	\$ 16,323	\$ (1,154,991)	\$ 498,117
OTHER COMPREHENSIVE (INCOME) LOSS WHICH MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS					
Foreign currency translation differences from foreign operations		83,358	81,710	110,522	223,661
COMPREHENSIVE (INCOME) / LOSS FOR THE PERIOD		\$ 7,455	\$ 98,033	\$ (1,044,469)	\$ 721,778
BASIC AND DILUTED (INCOME) / LOSS PER SHARE		\$ 0.00	\$ 0.00	\$ (0.01)	\$ 0.01

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

MUNDORO CAPITAL INC.

Nine-Month Period Ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	For the nine months ended	
		Sept 30, 2023	Sept 30, 2022
Cash flows provided from (used in):			
OPERATING ACTIVITIES			
Net income (loss) for the period		\$ 1,154,991	\$ (498,117)
Adjustments for items not affecting cash:			
Depreciation		49,464	28,642
Share-based payments		114,307	123,887
Unrealized foreign exchange (gain) loss		(88,519)	(277,126)
Change in fair value of investments	6	85,119	222,025
		1,315,362	(400,689)
Amounts receivable	4	(185,467)	54,675
Amounts receivable from partners	3	(2,104,831)	-
Prepaid expenses		(180,228)	(31,304)
Deposits	5	163,683	(101,074)
Accounts payable and accrued liabilities		283,589	100,718
Advances from partners	3	1,975,372	335,404
Net cash provided by (used in) operating activities		1,267,480	(42,270)
FINANCING ACTIVITIES			
Issuance of common shares for cash		-	-
Issuance of common shares for cash, stock option exercise		-	43,410
Share issuance costs		-	-
Net cash flows from financing activities		-	43,410
INVESTING ACTIVITIES			
Expenditures on mineral interests		(233,397)	-
Purchase of equipment		(332,688)	(964)
Option payments applied to capitalized mineral interests		241,415	-
Proceeds from disposition of assets		-	16,219
Net cash flows provided by (used in) investing activities		(324,670)	15,255
Effects of exchange rate changes on cash and cash equivalents		(6,451)	33,194
Net increase in cash and cash equivalents		936,359	49,589
Cash and cash equivalents, beginning of period		4,843,844	3,587,477
Cash and cash equivalents, end of period		\$ 5,780,203	\$ 3,637,066

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

MUNDORO CAPITAL INC.

Nine-Month Period Ended September 30, 2023
(Unaudited - Expressed in Canadian Dollars)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital		Reserves				
	Number of shares	Amount	Contributed Surplus	Stock options reserve	Accumulated Other Comprehensive Income and loss	Deficit	Total
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	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	127,571	-	(93,581)	-	-	33,990
Share-based payments (Note 12 (b))	-	-	-	114,307	-	-	114,307
Net comprehensive income for the period	-	-	-	-	(110,522)	1,154,991	1,044,469
Balance at Sept 30, 2023	104,484,680	\$ 54,022,118	\$ 9,094,652	\$ 1,697,506	\$ (27,652)	\$ (60,707,088)	\$ 4,079,536

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 \$2,615,708 as at September 30, 2023 (December 31, 2022 - \$510,877).

When Mundoro cash calls a partner in advance of the exploration work being performed, the funds are shown as advances from partners. The balance of this account at September 30, 2023 was \$5,130,323 (December 31, 2022 - 3,154,951). These funds are to be used for exploration expenditures.

4. AMOUNTS RECEIVABLE

	September 30, 2023		December 31, 2022	
VAT/GST receivable	\$	354,048	\$	168,581
	\$	354,048	\$	168,581

5. DEPOSITS

Deposits include advance payments made to contractors and deposits made to governments as required by local laws. The balance at September 30, 2023 was \$300,578 (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 September 30, 2023, the fair value of such equity investment was determined to be \$188,701 (December 31, 2022 - \$273,820), resulting in a decrease in fair value of this investment of \$85,119 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		-		332,688	332,688
Disposals		-		-	-
Effect of movements in exchange rates		464		6,698	7,162
As at September 30, 2023	\$	119,341	\$	724,321	\$ 843,662
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		(6,655)		(42,809)	(49,464)
Disposal		-		-	-
Effect of movements in exchange rates		600		(385)	215
As at September 30, 2023	\$	(78,272)	\$	(322,801)	\$ (401,073)
Net book amount					
As at December 31, 2022	\$	46,660	\$	105,328	\$ 151,988
As at September 30, 2023	\$	41,069	\$	401,520	\$ 442,589

8. MINERAL INTERESTS

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

	Europe	North America	Total
Balance as at December 31, 2021	\$ 93,149	\$ 107,956	\$ 201,105
Acquisition costs	-	7,138	7,132
Write-down and adjustments	(17,032)	-	(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	\$ 76,136	\$ 16,851	92,987
Acquisition costs	8,833	224,564	233,397
Write-down and adjustments	(111)	10,890	10,779
Reimbursements received	-	(241,415)	(241,415)
Effect of movements in exchange rates	280	-	280
Balance at September 30, 2023	\$ 85,138	\$ 10,890	\$ 96,028

Serbian Properties

The Company holds through its Serbian subsidiaries, the following 100%-owned exploration licenses: Crvena Zemlja, Padina, Odej, Bobot, Odej South, Gramada, Oblez, Skorusa, Branik, Kotlenik (GT7), Ponor, Vitanovac, Trstenik and Lipovica. 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 September 30, 2023, such holding costs amounted to \$83,952 (September 30, 2022 - \$37,185).

BHP-Mundoro Projects

In Q1-2023, Mundoro announced the Company entered into an agreement with BHP Group Limited ("BHP") whereby BHP can earn-in to five (5) of the Company's properties and three exploration areas under application in Serbia. For further information, please see press release dated January 23, 2023.

Kinross-Mundoro Project

In Q3-2022, Mundoro entered into a Option 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. For further information, please see press release dated August 31, 2022.

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 over 8 years. The Vale-Mundoro Projects are located within the Timok Magmatic Complex. If either party dilutes below 10%, their interest will convert into a 2% NSR of which up to 1% NSR will be re-purchasable. For further information, please see press release dated October 7, 2019

In Q4-2020, Mundoro entered into an option agreement with Vale, granting Vale an earn-in option for the exploration licenses, Odej, Bobot, Odej South, and Gramada, all located within the Timok Magmatic Complex in northeastern Serbia. For further information, please see press release dated October 22, 2020.

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, EE1 Project. Mundoro and JOGMEC entered into an Earn-In and Joint Venture Agreement on March 17, 2022 (EI and JV Agreement) for the exploration of the EE1 project. The EI and JV Agreement provides a stage one earn-in option granted to JOGMEC for a 51% interest following contributions of certain expenses. JOGMEC has completed the stage one earn-in. The stage two additional earn-in option allows JOGMEC to acquire an additional 24%, for a total of 75% interest in the EE1 project by completing a Preliminary Economic Assessment over six years from May 1, 2022. On the completion of stage two, JOGMEC will have the right to purchase an additional 5% interest from Mundoro for a total interest in the EE1 project of 80%. Mundoro is free carried to Commercial Production.

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.

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. The Company is seeking options to exit its interest in Mexico.

9. EXPLORATION AND PROJECT EVALUATION

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

For the nine months ended Sept 30, 2023	Serbia	Bulgaria	USA	Other	Total
Project Administration ¹	\$ 165,731	\$ 106,280	\$ 68,753	\$ -	\$ 340,764
Land holding ²	96,776	21,648	103,066	-	221,490
Government and community relations ³	27,761	84,304	8,722	-	120,787
Field related ⁴	462,425	41,226	171,747	-	675,398
Personnel ⁵	930,510	151,339	335,701	-	1,417,551
Technical services ⁶	2,120,138	191,968	1,993,782	-	4,305,888
Project evaluation ⁷	58,020	-	21,087	132,924	212,031
Total expenditures	3,861,361	596,765	2,702,858	132,924	7,293,907
Less: recoveries	(3,868,501)	(492,044)	(2,861,942)	-	(7,222,487)
	\$ (7,140)	\$ 104,721	\$ (159,084)	\$ 132,924	\$ 71,420

For the nine months ended Sept 30, 2022	Serbia	Bulgaria	USA	Other	Total
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	-	131,407
Field related ⁴	382,817	9,078	196,629	-	588,524
Personnel ⁵	342,841	126,502	288,354	-	757,697
Technical services ⁶	495,794	21,334	-	-	517,128
Project evaluation ⁷	136,148	33,972	272,772	-	442,892
Total expenditures	1,602,866	320,846	994,332	-	2,918,044
Less: recoveries	(1,194,407)	(206,945)	(1,081,575)	-	(2,482,927)
	\$ 408,459	\$ 113,901	\$ (87,243)	\$ -	435,117

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

	Sept 30, 2023	December 31, 2022
Trade payables	\$ 773,090	\$ 440,677
Accrued liabilities	85,950	134,774
	\$ 859,040	\$ 575,451

11. SHARE CAPITAL
Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

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

During the period ended September 30, 2023, no stock options expired, or were forfeited. A total of 679,124 options were exercised for total proceeds of \$33,390. A further 465,876 options were exercised on a cashless exercise basis for which no shares were issued.

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

	September 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	1,899,000	0.195	1,725,000	0.18
Exercises	(1,045,000)	0.11	(338,667)	0.13
Expired	-	-	(1,369,538)	0.16
Forfeitures	-	-	(720,000)	0.21
Closing Balance	7,874,000	\$ 0.19	7,020,000	\$ 0.17

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

Grant date	Options outstanding	Expiry Date	Unvested Options	Options Exercisable	Remaining Life	Exercise price (\$)
May 27, 2019	1,225,000	May 27, 2024	-	1,225,000	0.66	0.12
June 30, 2020	1,290,000	June 30, 2025	-	1,290,000	1.75	0.12
May 04, 2021	1,935,000	May 03, 2026	-	1,935,000	2.59	0.23
Feb 15, 2022	1,525,000	Feb 15, 2027	508,333	1,016,667	3.38	0.175
Feb 17, 2023	1,899,000	Feb 17, 2028	1,899,000	-	4.39	0.195
	7,874,000		2,407,333	5,466,667	2.74	0.18

Warrants

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

	September 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 September 30, 2023.

MUNDORO CAPITAL INC.

Nine-Month Period Ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

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

The balances due to related parties included in accounts payables and accrued liabilities were \$48,446 as of September 30, 2023 (December 31, 2022 – nil). These amounts are for the reimbursement of expenses, Directors' fees, and service fees.

Related party transactions

	For the three months ended		For the nine months ended	
	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
Directors' fees	\$ 27,500	\$ 27,500	\$ 82,500	\$ 105,688
Short-term management salaries and benefits	120,948	115,480	543,418	454,068
Share based payments - Directors	12,596	-	41,630	39,707
Share based payments – Officers	7,647	-	27,258	30,486
	\$ 168,691	\$ 142,980	\$ 694,806	\$ 629,949

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, 2023			
Non-current	\$ 285,118	\$ 442,200	\$ 727,318
Current	7,843,655	1,497,926	9,341,581
Total assets	\$ 8,128,773	\$ 1,940,126	\$ 10,068,899
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 September 30, 2023	\$ (786,840)	\$ (368,151)	\$ (1,154,991)
For the period ended September 30, 2022	\$ 197,775	\$ 300,342	\$ 498,117