



Mundoro Capital Inc.

Condensed Interim Consolidated Financial Statements

For the Six-Month Periods Ended June 30, 2024 and 2023

Notice to Readers

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the Company's interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

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 interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

TABLE OF CONTENTS

Notice to Readers	1
CONSOLIDATED BALANCE SHEETS	3
CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS).....	4
CONSOLIDATED STATEMENTS OF CASH FLOWS.....	5
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	6
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	7
1. NATURE OF OPERATIONS.....	7
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION	7
3. THIRD PARTY FUNDED EXPLORATION PROGRAMS	7
4. AMOUNTS RECEIVABLE.....	8
5. DEPOSITS.....	8
6. INVESTMENTS	8
7. PROPERTY, PLANT AND EQUIPMENT	9
8. MINERAL INTERESTS.....	9
9. EXPLORATION AND PROJECT EVALUATION.....	12
10. ACCOUNTS PAYABLE, ADVANCES AND ACCRUED LIABILITIES.....	12
11. SHARE CAPITAL.....	13
12. RELATED PARTY TRANSACTIONS AND BALANCES	14
13. SEGMENTED INFORMATION	14

CONSOLIDATED BALANCE SHEETS

<i>As at</i>	Note	June 30, 2024	December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents		\$ 4,372,473	\$ 6,479,508
Amounts receivable from partners	3	298,051	292,773
Amounts receivable	4	293,635	394,179
Prepaid expenses		474,957	387,432
		5,439,116	7,553,892
Non-current assets			
Deposits	5	217,221	212,058
Investments	6	174,515	166,638
Equipment and vehicles	7	451,605	410,016
Mineral interests	8	65,675	54,321
		909,016	843,033
TOTAL ASSETS		\$ 6,348,132	\$ 8,396,925
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10, 12	\$ 1,174,230	\$ 2,469,543
Advances from partners	3	1,256,561	1,662,195
TOTAL LIABILITIES		2,430,791	4,131,738
EQUITY			
Share capital	11	54,250,529	54,022,118
Contributed surplus		9,094,652	9,094,652
Stock options reserve		1,609,436	1,757,490
Accumulated other comprehensive income		(66,876)	43,245
Deficit		(60,970,400)	(60,652,318)
TOTAL EQUITY		3,917,341	4,265,187
TOTAL EQUITY AND LIABILITIES		\$ 6,348,132	\$ 8,396,925

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

Signed on behalf of the Board of Directors

/s/ Michael Calyniuk, Director

/s/ Teodora Dechev, Director

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

	Note	For the three months ended		For the six months ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Fees earned					
Fees earned and net option payments received	3	113,044	629,026	887,899	1,464,598
Interest and other income		14,079	5,776	30,181	5,776
		127,123	634,802	918,080	1,470,374
Exploration and project evaluation	9	\$ (1,705,491)	\$ (3,680,456)	\$ (4,343,032)	\$ (5,367,336)
Less: recoveries		1,103,692	4,071,664	3,687,765	5,621,322
		(601,799)	391,208	(655,267)	253,986
Corporate Expenses					
Corporate governance		(75,327)	(109,937)	(168,597)	(234,681)
General and administrative		(15,777)	(23,582)	(49,510)	(68,011)
Accounting and audit		(128,531)	(98,212)	(200,198)	(178,669)
Corporate communication		(91,984)	(52,234)	(160,836)	(143,803)
		(311,619)	(283,965)	(579,141)	(625,164)
INCOME/(LOSS) BEFORE OTHER EXPENSES		(786,295)	742,045	(316,328)	1,099,196
OTHER INCOME (EXPENSES)					
Share-based payments		(15,328)	(44,725)	(47,003)	(94,063)
Depreciation	7	(31,780)	(12,767)	(63,317)	(22,705)
Increase (decrease) in fair value of investments	6	35,304	(82,767)	7,877	(60,584)
Foreign exchange gain (loss)		30,497	161,330	132,434	163,019
		18,693	21,071	29,991	(14,333)
NET INCOME (LOSS) FOR THE PERIOD BEFORE TAX	\$	(767,602)	\$ 763,116	\$ (286,337)	\$ 1,084,863
Income tax expense (recovery)		(45,000)	-	-	-
NET INCOME (LOSS) FOR THE PERIOD AFTER TAX	\$	(722,602)	\$ 763,116	\$ (286,337)	\$ 1,084,863
OTHER COMPREHENSIVE INCOME (LOSS) WHICH MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS					
Foreign currency translation differences for foreign operations		12,839	130,080	(110,121)	102,916
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	\$	(709,763)	\$ 893,196	\$ (396,458)	\$ 1,187,729
BASIC AND DILUTED INCOME (LOSS) PER SHARE	\$	(0.01)	\$ 0.01	\$ 0.00	\$ 0.01

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

		For the six months ended	
	Note	June 30, 2024	June 30, 2023
Cash Flows Provided by (Used in) Operating Activities			
Net income (loss) for the period	\$	(286,337)	1,084,863
Adjustments for items not affecting cash:			
Depreciation		63,317	22,705
Share-based payments		47,003	94,063
Change in fair value of investments	6	(7,877)	60,584
Unrealized foreign exchange (gain) loss		(132,434)	-
		(316,328)	1,262,215
Net change in non-cash working capital balances related to operations:			
Amounts receivable	3	100,544	(322,710)
Amounts receivable from partners	3	(5,278)	405,285
Prepaid expenses		(87,525)	(138,686)
Deposits	5	-	247,085
Accounts payable and accrued liabilities		(1,295,312)	816,115
Advances from partners	3	(405,634)	1,456,200
Net cash flows provided by (used in) operating activities		(2,009,533)	3,726,504
Cash flows Provided by Financing Activities			
Issuance of common shares for cash, stock option exercise		33,354	61,834
Repurchase of common shares		(31,745)	-
Net cash flows provided by (used in) financing activities		1,609	61,834
Cash flows Provided by Investing Activities			
Expenditures on mineral interests		(11,927)	(6,099)
Long term deposits		(5,163)	-
Purchase of equipment		(102,296)	(316,619)
		-	-
Net cash flows provided by (used in) investing activities		(119,386)	(322,718)
Effects of exchange rate changes on cash and cash equivalents		20,275	90,136
Net increase (decrease) in cash and cash equivalents		(2,107,035)	3,554,757
Cash and cash equivalents, beginning of period		6,479,508	4,843,844
Cash and cash equivalents, end of period		4,372,473	8,398,601

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital		Reserves			Accum. Other Comprehensive Income and loss	Deficit	Total
	Number of shares	Amount	Contributed Surplus	Stock options reserve				
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
Common Shares issued for cash-stock option	679,124	127,571	-	(93,581)		-	-	33,990
Share-based payments (Note 12 (b))	-	-	-	174,291		-	-	174,291
Net comprehensive income (loss) for the period	-	-	-	-		(39,625)	1,209,760	1,170,135
Balance at December 31, 2023	104,484,680	\$ 54,022,118	\$ 9,094,652	\$ 1,757,490		\$ 43,245	\$ (60,652,318)	\$ 4,265,187
Balance at December 31, 2023	104,484,680	\$ 54,022,118	\$ 9,094,652	\$ 1,757,490		\$ 43,245	\$ (60,652,318)	\$ 4,265,187
Common Shares issued for cash-stock option	713,637	228,411	-	(195,057)		-	-	33,354
Share buyback	-	-	-	-		-	(31,745)	(31,745)
Share-based payments (Note 12 (b))	-	-	-	47,003		-	-	47,003
Net comprehensive income (loss) for the period	-	-	-	-		(110,121)	(286,337)	(396,458)
Balance at June 30, 2024	105,198,317	\$ 54,250,529	\$ 9,094,652	\$ 1,609,436		\$ (66,876)	\$ (60,970,400)	\$ 3,917,341

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

NOTES TO THE 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.

These condensed interim unaudited consolidated financial statements are authorized for issue by the Board of Directors on August 27, 2024.

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, 2023. The accounting policies applied by the Company in these financial statements are consistent with those of the previous financial years.

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 unaudited condensed interim 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 Consolidated Statement of Income/(Loss). Any advances received for budgeted exploration work program expenditures, or any reimbursable funds expended by the Company are recognized separately in the balance sheet. Fees earned include operator fees earned as the designated operator of the projects and

option fees earned during the option period while the third party is earning in, all of which are recognized in the Company's Consolidated Statement of Income/(Loss).

Where Mundoro is contractually entitled to Cash Call Deposits in respect of a future budgeted exploration work program period, those amounts are included in Amounts Receivable from Partners. The balance of this account at June 30, 2024 was \$298,051 (December 31, 2023 - \$292,773).

When Mundoro cash calls a partner in advance of the budgeted exploration work program being performed, the funds are shown as Advances from Partners. The balance of this account at June 30, 2024 was \$1,143,642 (December 31, 2023 - \$1,662,195). These funds are required to be used for exploration expenditures for partner programs.

4. AMOUNTS RECEIVABLE

	June 30, 2024	December 31, 2023
VAT/GST receivable	\$ 293,635	\$ 360,279
Other receivables	-	33,900
	\$ 293,635	\$ 394,179

5. DEPOSITS

Deposits include deposits made to governments as required by local laws. The balance at June 30, 2024 was \$217,221 (December 31, 2023 - \$212,058).

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, 2024, the fair value of such equity investment was estimated to be \$174,515 (December 31, 2023 - \$166,638), resulting in an increase in fair value of this investment of \$7,877 in the Company's statement of income and loss.

7. PROPERTY, PLANT AND EQUIPMENT

Cost		Office equipment		Field equipment		Total
As at December 31, 2022	\$	118,877	\$	384,935	\$	503,812
Additions		-		346,455		346,455
Disposals						
Effect of movements in exchange rates		464		1,770		2,234
As at December 31, 2023	\$	119,341	\$	733,160	\$	852,501
Additions		-		102,296		102,296
Disposals				(11,822)		(11,822)
Effect of movements in exchange rates		-		(674)		(674)
As at June 30, 2024	\$	119,341	\$	822,960	\$	924,301
Accumulated depreciation						
As at December 31, 2022	\$	(72,217)	\$	(279,607)	\$	(351,824)
Depreciation for the year		(10,601)		(72,331)		(82,932)
Disposal						
Effect of movements in exchange rates		(167)		(7,562)		(7,729)
As at December 31, 2023	\$	(82,985)	\$	(359,500)	\$	(442,485)
Depreciation for the period		(4,516)		(58,801)		(63,317)
Disposals				13,371		13,371
Effect of movements in exchange rates		85		1,820		1,735
As at June 30, 2024	\$	(87,586)	\$	(403,110)	\$	(490,696)
Net book amount						
As at December 31, 2023	\$	36,356	\$	373,660	\$	410,016
As at June 30, 2024	\$	31,755	\$	419,850	\$	451,605

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 at December 31, 2022	\$ 76,136	\$ 16,851	\$ 92,987
Acquisition costs	14,314	-	14,314
Write-down and adjustments	(4,815)	(6,697)	(11,512)
Allocation of option payments	(42,730)	-	(42,730)
Effect of movements in exchange rates	525	736	1,261
Balance at December 31, 2023	\$ 43,431	\$ 10,890	\$ 54,321
Acquisition costs	11,927	-	11,927
Write-down and adjustments	-	-	-
Allocation of option payments	-	-	-
Effect of movements in exchange rates	(573)	-	(573)
Balance at June 30, 2024	\$ 54,785	\$ 10,890	\$ 65,675

During the period, the Company wrote down \$nil (2023 - \$11,512) in mineral interests due to the declines in value.

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.

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. Each of the three Options provides BHP with the right to earn a 100% interest in the relevant Timok Property by making (i) annual cash payments and operator payments (“Payments”) to Mundoro, with the aggregate amount of Payments for the three properties over three years amounting to approximately US\$1,700,020, and (ii) incurring exploration expenditures within three years on the three properties amounting to US\$7,500,000. BHP may exercise each Option independently or elect to extend each Option by one year by making additional Payments and incurring additional exploration expenditures. Upon exercise of each Option, Mundoro will retain a 2% net smelter return (“NSR”) royalty that includes development milestone payments for a total up to US\$9,000,000 and annual cash payments until commercial production commences. Mundoro is appointed as the initial operator under the Options.

Vale-Mundoro Projects

Mundoro and Vale had an option agreement between 2018 and 2024, granting Vale an earn-in option on four exploration licenses, Skorusa, Oblez, Branik and Padina located within the Timok Magmatic Complex. Until April 2024, exploration activity under the option agreement was sole-funded by Vale. This Option Agreement was terminated in April 2024. In Q2-2024, these project areas are held 100% by Mundoro and are available for new partnerships.

Mundoro and Vale had an option agreement between 2020 and 2024, granting Vale an earn-in option for the exploration licenses, Odej, Bobot, Odej South, Oblez, and Gramada, all located within the Timok Magmatic Complex in northeastern Serbia. Until April 2024, exploration activity under the earn-in agreement was sole-funded by Vale. The Earn-in Agreement was terminated in April 2024. In Q2-2024, these project areas are held 100% by Mundoro and are available for new partnerships.

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, the “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 would then be 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 copper and related metal deposits within Arizona and New Mexico. The target generation produced three Designated Projects of which one, the Picacho Project, was elevated to an option agreement before the alliance was terminated in April 2024.

Mundoro and Vale had an option agreement between 2021 and 2024, granting Vale an earn-in option for the Dos Cabezas project, a copper focused property in Arizona. Until April 2024, exploration activity under the option agreement was sole-funded by Vale. This Option Agreement was terminated in April 2024. In Q2-2024, the Dos Cabezas Project is held 100% by Mundoro and is available for new partnerships.

Mundoro and Vale had an option agreement between 2022 and 2024, granting Vale an earn-in option for the Picacho project, a copper focused property in Arizona. Until April 2024, exploration activity under the option agreement was sole-funded by Vale. This Option Agreement was terminated in April 2024. In Q2-2024, the Picacho Project is held 100% by Mundoro and is available for new partnerships.

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, 2024	Serbia	Bulgaria	USA	Other	Total
Project Administration ¹	\$ (64,039)	\$ (24,242)	\$ (42,648)	\$ (2,120)	\$ (133,049)
Land holding ²	(92,604)	(6,383)	(47,845)	-	(146,832)
Community engagement ³	(12,913)	(13,000)	(1,213)	-	(27,126)
Field related ⁴	(313,983)	(33,424)	(172,057)	(9,158)	(528,622)
Personnel ⁵	(714,741)	(107,394)	(340,722)	(3,559)	(1,166,416)
Technical services ⁶	(1,346,691)	(105,709)	(559,479)	-	(2,011,879)
Project evaluation ⁷	(55,745)	(8,420)	(59,241)	(205,702)	(329,108)
Total expenditures	(2,600,716)	(298,572)	(1,223,205)	(220,539)	(4,343,032)
Less: recoveries	2,550,958	293,137	843,670	-	3,687,765
Net Exploration & Project Evaluation Expenditures	\$ (49,758)	\$ (5,435)	\$ (379,535)	\$ (220,539)	\$ (655,267)

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)	(91,313)	(5,367,555)
Less: recoveries	2,937,091	359,436	2,324,795	-	5,621,322
Net Exploration & Project Evaluation Expenditures	\$ 211,511	\$ (7,337)	\$ 141,125	\$ (91,313)	\$ (253,987)

Notes:

¹ Project Administration expenses include administrative, accounting, contract services, project logistics, permitting, and legal costs related to the projects.

² Land holding costs include property taxes and related costs associated with holding the properties.

³ Community engagement relates to the costs of communicating with governing bodies in the local jurisdictions.

⁴ Field related expenses include items such as field equipment, lodging and meals for field personnel.

⁵ Personnel costs for conducting exploration work include consultants and employees.

⁶ Technical Services expenditures include activities such as geochemical assaying, geophysical surveys, drilling and other exploration related activities.

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, 2024	December 31, 2023
Accounts payable	\$ 490,751	\$ 2,101,826
Income taxes payable	188,563	188,563
Accrued liabilities	494,916	179,154
	\$ 1,174,230	\$ 2,469,543

11. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At June 30, 2024, there were 105,198,317 issued and fully paid common shares (December 31, 2023 – 104,484,680).

During the six months ended June 30, 2024, a total of 783,000 options were forfeited No options were issued in this period. 1,253,000 options were exercised at an average exercise price of \$0.12.

Stock options

The continuity of stock options during the period ended June 30, 2024 and the year ended December 31, 2023 was as follows:

	June 30, 2024		December 31, 2023	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Opening Balance	7,874,000	\$ 0.17	7,020,000	\$ 0.17
Granted	-	-	1,899,000	0.195
Exercises	(1,253,000)	0.12	(1,045,000)	0.11
Expired	-	-	-	-
Forfeitures	(783,000)	0.18	-	-
Closing Balance	5,838,000	\$ 0.19	7,874,000	\$ 0.17

The following summarizes information about stock options outstanding and exercisable at June 30, 2024:

Grant date	Options outstanding	Expiry Date	Unvested Options	Options Exercisable	Remaining Life	Exercise price (\$)
June 30, 2020	1,062,000	June 30, 2025	-	1,062,000	1.00	0.12
May 04, 2021	1,685,000	May 03, 2026	-	1,685,000	1.84	0.23
Feb 15, 2022	1,350,000	Feb 15, 2027	-	1,350,000	2.63	0.175
Feb 17, 2023	1,741,000	Feb 17, 2028	1,160,674	580,326	3.64	0.195
	5,838,000		1,160,674	4,677,326	2.41	0.19

12. RELATED PARTY TRANSACTIONS AND BALANCES

Related party balances

The balances due to related parties included in accounts payables and accrued liabilities were \$32,838 as of June 30, 2024 (December 31, 2023 – \$19,004). These amounts are service fees and reimbursement of expenses.

Related party transactions

	For the three months ended		For the six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Directors' fees	\$ 27,500	\$ 27,500	\$ 55,000	\$ 55,000
Short-term management salaries and benefits	103,809	168,368	310,363	422,470
Share based payments - Directors	4,378	14,189	12,931	29,034
Share based payments – Officers	2,918	9,378	8,250	19,611
	\$ 138,605	\$ 219,435	\$ 386,544	\$ 526,115

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, 2024					
Non-current	\$ 449,974	\$ 459,042	\$ 909,016		
Current	4,900,055	539,061	5,439,116		
Total assets	\$ 5,350,029	\$ 998,103	\$ 6,348,132		
As at December 31, 2023					
Non-current	\$ 360,479	\$ 482,554	\$ 843,033		
Current	6,397,776	1,154,112	7,553,892		
Total assets	\$ 6,758,254	\$ 1,636,667	\$ 8,396,925		
Net income (loss):					
For the six-month period ended June 30, 2024	\$ (426,723)	\$ 140,386	\$ (286,337)		
For the six-month period ended June 30, 2023	\$ 267,597	\$ 817,266	\$ 1,084,863		