



**MUNDORO**

TSXV: MUN

# Precious Metals Summit Zurich November 2013



## Forward-Looking Statements:

*Certain statements made during this presentation, including, without limitation, those concerning the economic outlook for the resource exploration industry, expectations regarding metal prices, growth prospects and the outlook of Mundoro's operations, including the successful definition of mineral reserves on Mundoro's Serbian exploration projects, and its ability to raise the capital resources necessary to execute its business plan, constitute 'forward looking information' under applicable securities legislation. These types of statements are generally identified by words or expressions such as "may", "would", "could", "should", "anticipate", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "target" or other terminology. By its very nature, forward-looking information requires Mundoro to make assumptions that may not materialize or that may not be accurate and is subject to a variety of risks, both known and unknown. Although Mundoro believes that the expectations reflected in the forward-looking information contained in this presentation are reasonable, no assurance can be given that these expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking information.*

*The business of Mundoro is subject to considerable risks related to the fluctuation of metal prices, risks and dangers inherent in mining, competition with other mining companies, and doing business in Serbia.*

*The targets expressed throughout this presentation are based on Mundoro's assessment of the geological data currently available and are conceptual in nature. There has been insufficient exploration with respect to these targets to define any estimates of quantities. There is no guarantee that reserves under section 2.3 of NI 43-101 will be delineated through additional exploration.*

*The forward-looking information contained in this presentation is made as of the date of this presentation and, except as required by applicable law, Mundoro does not undertake any obligation to update publicly or to revise any of the included forward-looking information to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.*

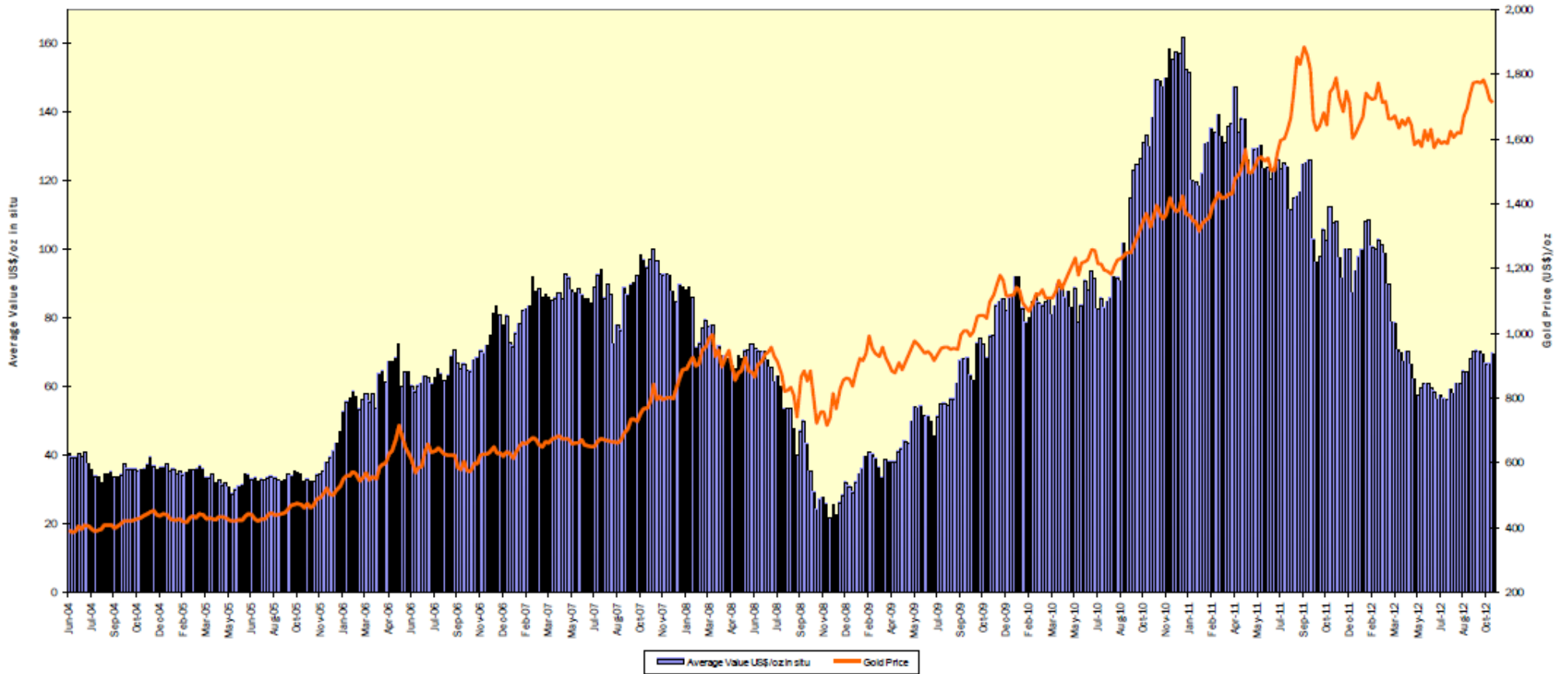
## National Instrument 43-101 – Technical Disclosure:

*The pre-feasibility described herein was prepared to broadly quantify the Maoling Zone 1 deposit's capital and operating cost parameters, and to further the development of the project. It was not prepared for use as a valuation of the deposits, nor should it be considered to be a final feasibility study. The technical report described herein on the Cuencame Property was prepared by Alain-Jean Beauregard, P.Geol., and Daniel Gaudreault, Ing. Geol., both "Qualified Persons" as defined by NI43-101. The information contained in the studies reflects various technical and economic conditions at the time of writing that can change significantly over relatively short periods of time. There can be no assurance that the potential results contained in the studies will be realized. NI43-101 compliant technical reports for the Maoling pre-feasibility study and Cuencame technical report have been filed on the SEDAR website at [www.sedar.com](http://www.sedar.com).*



# Gold in Situ Value

Figure 5: Gold price versus average value US\$/oz in situ (Jul/04 - Oct/12)

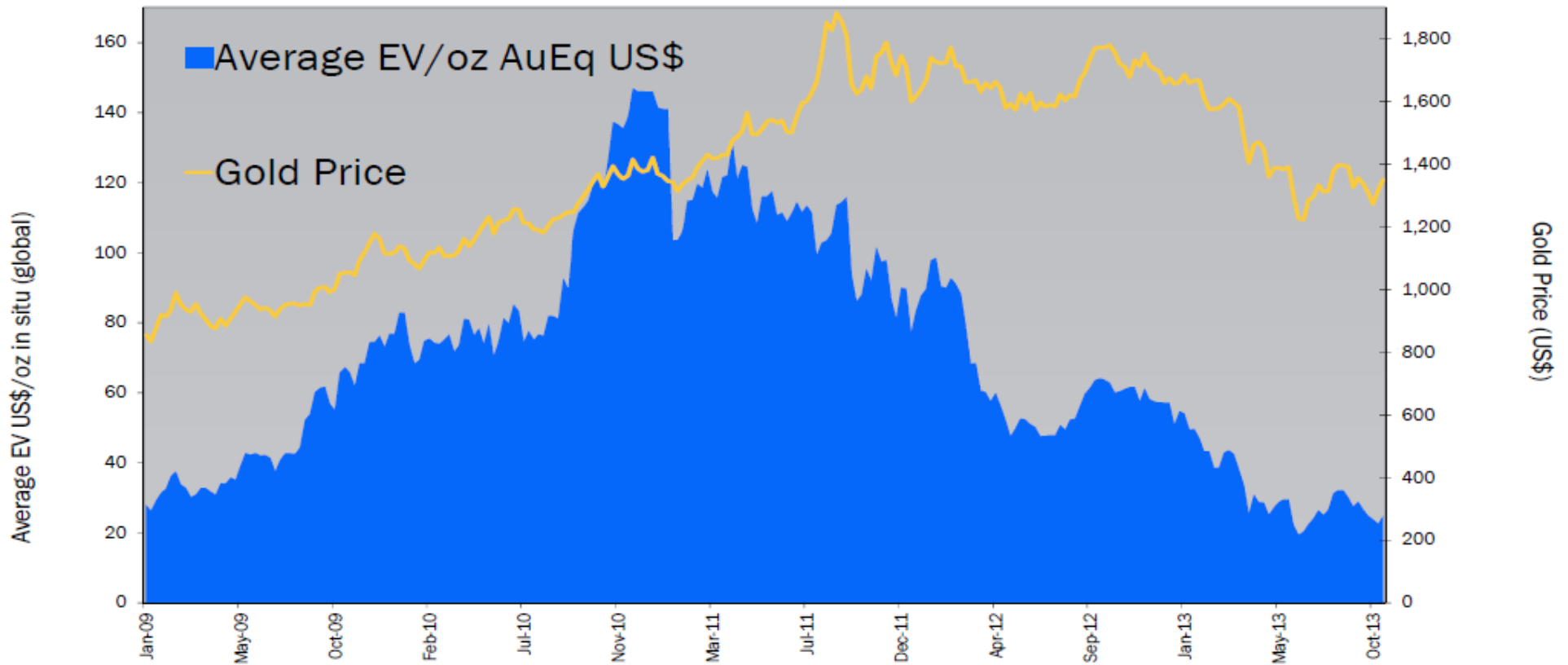


Source: Thomson ONE, Canaccord Genuity



# Gold in Situ Value

**Figure 1: Gold price versus average EV/oz AuEq US\$ in situ  
current value US\$24.87/oz ↑**



C\$/US\$ 1.04

Ag:Au ratio 60:1

Source: Canaccord Genuity, Thomson ONE



## Value Investing

SHARES OUTSTANDING

**43.4 M**

Fully Diluted 46.4 M

CASH ON HAND

**\$13.2M**

As of Q2 2013

SYMBOL / PRICE

**TSXV: MUN**

~\$0.30/share

**TRADING BELOW CASH VALUE OF \$0.30/SHARE WITH GOOD UPSIDE**

**WE HAVE  
ESTABLISHED A  
DISTRICT SCALE  
PRESENCE IN THE  
EMERGING &  
MINERAL-RICH  
TETHYAN BELT**

**WE HAVE  
PRUDENTLY  
MANAGED AND  
PRESERVED  
CAPITAL FOR  
EXPLORATION**

**WE HAVE  
ENGAGED AN  
EXPERIENCED  
REGIONAL  
AND CORPORATE  
TEAM**

**WE HAVE  
IDENTIFIED  
SEVERAL  
PROSPECTIVE  
TARGETS FOR  
DRILLING**



# Key Projects Locations



**Mexico Exploration Projects**

Centauro – Au

Camargo – Cu, Ag, Au

Pipeline of exploration projects covering 1,728 sqkm

**China Development Project**

Maoling Gold Project – Au

<b>Southeastern Europe Exploration Projects</b>	
Central Licenses , Serbia	Borsko Jezero, Dubrava and Topla
Southern Licenses, Serbia	Savinac, Bacevica, Sumrakvac and Osnic
Northern Licences, Serbia	Osanica, Glozana and Zeleznik
Bulgaria	Zvezda and Byalo



# Tethyan Belt: 58+ mln ozs Gold Discovered

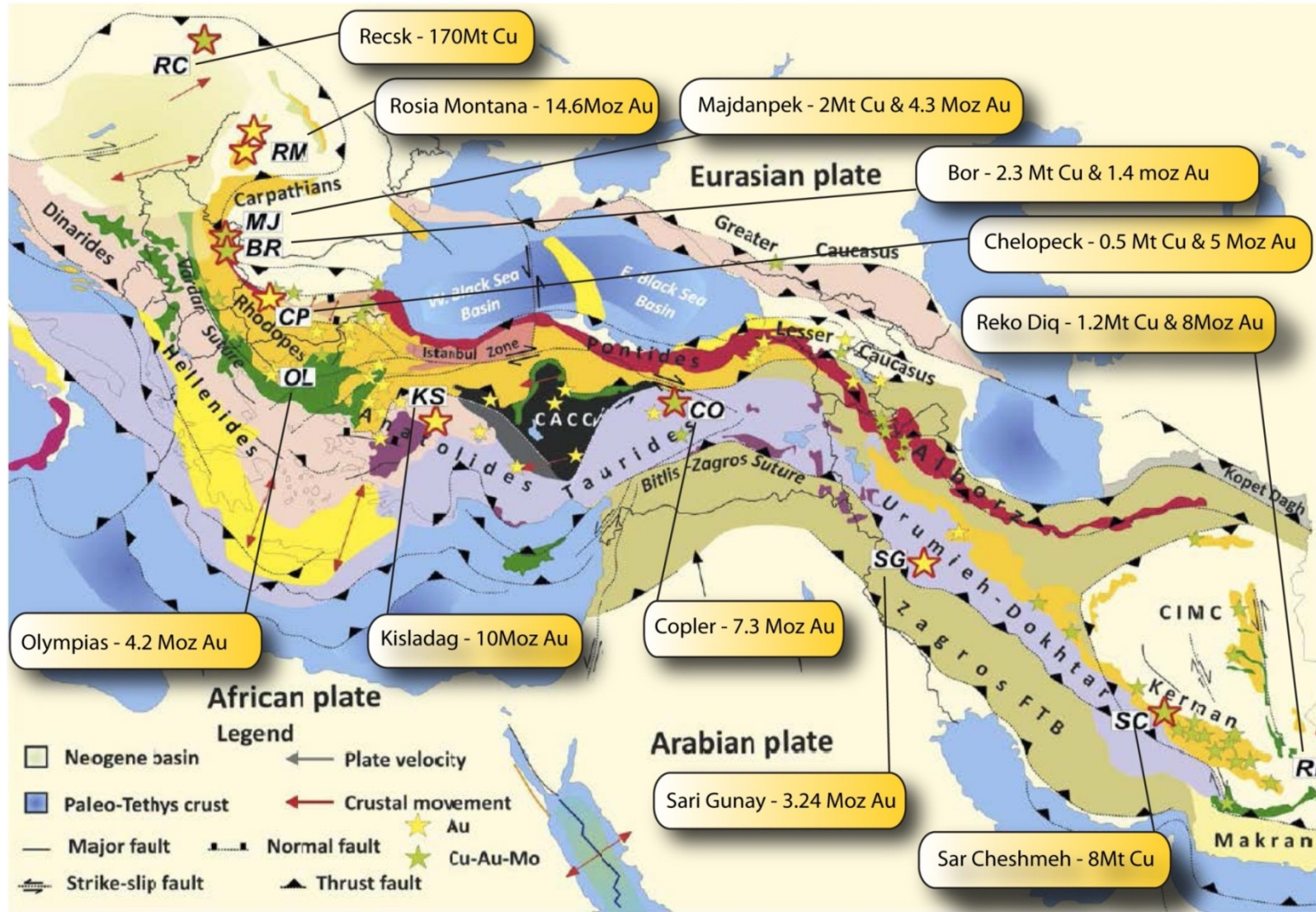


Figure 1. Tectono-metallogenic map of the west-central Tethyan orogen depicting the major porphyry and epithermal Cu-Au-Ag-Mo occurrences.



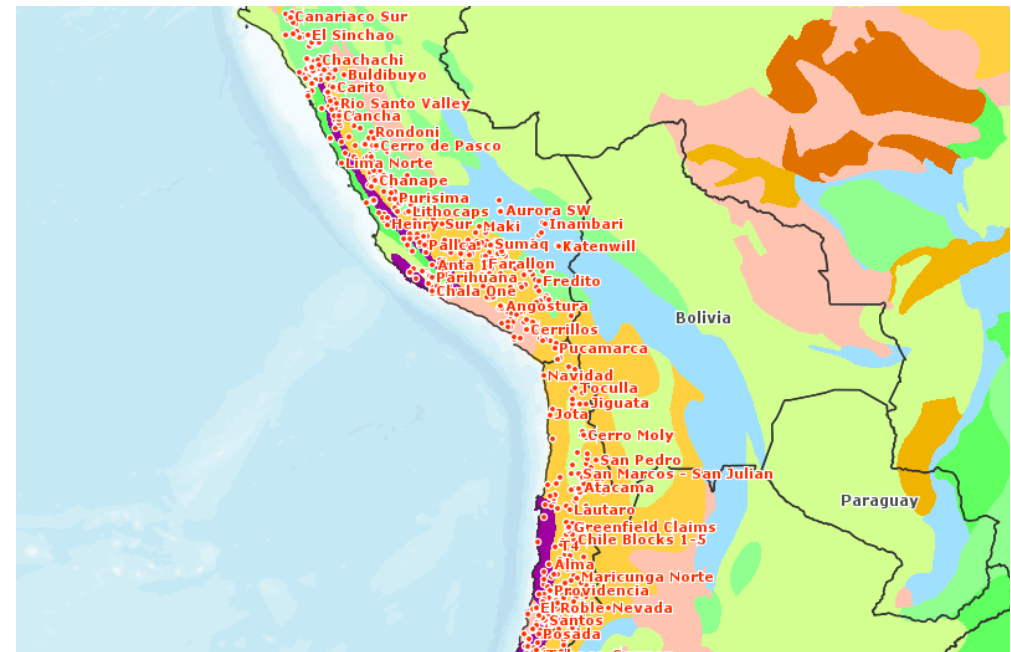
# New Activity Building Upon Historical Discoveries







# Tethyan Belt under explored when compared to other well explored Belts in the World



### Tethyan Belt running through Serbia/Bulgaria/ Turkey

~174 Au-Cu projects:  
139 - Exploration  
18 - Development  
21 - Operating

### Maricunga Belt in Chile/Peru

> 1100 Au-Cu projects:  
~900 - Exploration  
100 - Development  
181 - Operating

Source: Interria



## Comparison of Jurisdictions for Exploration & Mining

	SERBIA	BULGARIA	MEXICO	ONTARIO
<b>Location:</b>	Crossroads of Central and Southeastern Europe		North America south of US	Canada
<b>Mining History:</b>	Dating back to the Middle Ages Source of base and precious metals since Roman times		Mining-friendly history that spans almost 500 years	Mining Friendly since the 1900's
<b>Mining Law:</b>	Mining and geological exploration law approved November 2011	Mining law established 1999 Update 2011	1993 Mining Law enabled companies to be established with 100% foreign investment	Established 19 <sup>th</sup> Century Updated in 2009
<b>Trade Agreement Status:</b>	EU Candidate Since March 2012	EU Member Since January 2007	North America Free Trade Agreement (NAFTA) in 1994	NAFTA Member since 1994
<b>Tax Regime:</b>				
<b>Corporate</b>	15%	10%	~30%	~28%
<b>Royalties</b>	5% on metals produced in country	Negotiated royalty with gov't (~2-3%)	7% of EBITDA 0.5% of Sales for PM	No government specified royalty
<b>VAT</b>	20% (refundable)	20% (refundable)	16% (refundable)	5% (GST non-refundable)
<b>Profits</b>	Unrestricted transfer of profits and capital		10% withholding tax on foreign dividends	5% withholding tax on foreign dividends
<b>Labour:</b>	Highly skilled and affordable labor force		Affordable labor force	Highly skilled but high cost
<b>Economy:</b>				
<b>GDP<sup>1</sup></b>	\$37 billion	\$105.5 billion	\$1,788 billion	\$674.4 billion
<b>2011 GDP Growth</b>	1.6%	1.8%	3.9%	2.6 %
<b>Export / Imports</b>	\$11.3 billion / \$18.3 billion	\$26.8 billion / \$31.5 billion	\$370.9 billion / \$370.8 billion	\$168 billion / \$235 billion
<b>Population</b>	~7 million	~7 million	~117 million	~12.8 million
<b>Other Foreign Mineral Companies working in Country:</b>	~10 foreign companies exploring for mineral resources	~5 foreign companies exploring for mineral resources	>200 companies exploring, developing and mining	>300 companies exploring, developing and mining

<sup>1</sup>Source: FT + CIA World Factbook



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# **Serbia**

## **Timok Gold-Copper Mining District**



Image source: RTB BOR



## Timok Au-Cu Mining District: License Locations

### Northern Properties

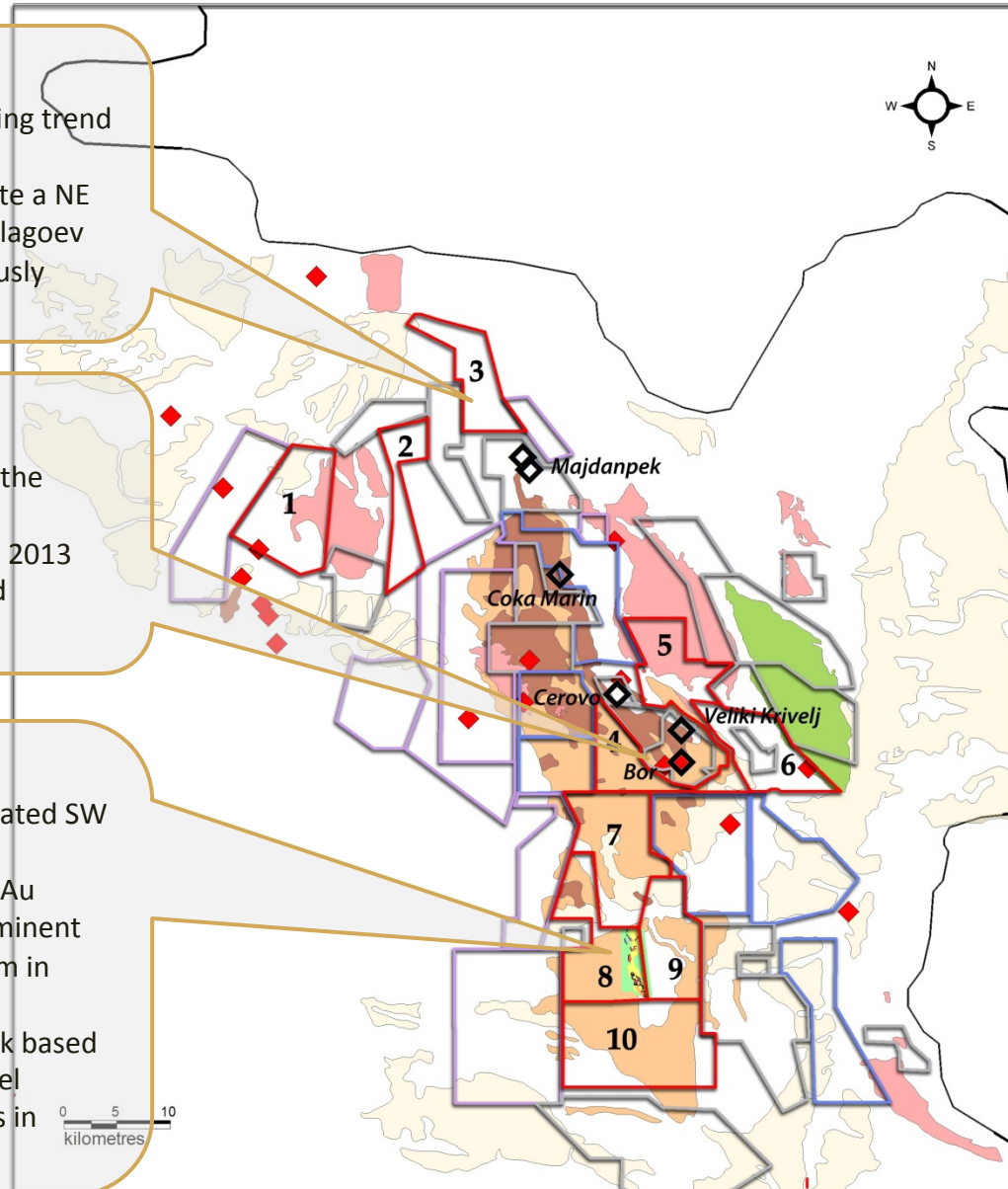
- Adjacent to TMC. Part of a gold bearing trend traced for 17 km by 2-4 km wide.
- Stream sediment gold results illustrate a NE extension and SW extension to the Blagoev Karmen ore field which was a previously producing mine.

### Central Properties

- Directly adjacent to Bor Mine within the historical TMC
- Started drilling at Borsko Jezero June 2013
- Potential to host Cu-Au porphyry and associated epithermal system

### Southern Properties

- Four licenses totaling 416 sq. km located SW of the Bor Mine.
- Hosts two advanced exploration Cu-Au prospects which are part of the prominent hydrothermal system 8.5 km x 2.2 km in size.
- Detailed systematic exploration work based on epithermal/porphyry Cu-Au model aiming to drill test generated targets in Q4/13.



Legend:

- Mundoro licences
- Reservoir Minerals licences
- Avala Resources licences
- Other companies licences
- ◆ Active Mines
- ◆ Major deposits

License names:

1. Osanica Bukovska
2. Glozana
3. Zeleznik
4. Borsko Jezero
5. Dubrava-Ostrelj
6. Topla
7. Sumrakovac
8. Savinac
9. Osnic
10. Bacevica



## Mundoro's Central Properties in TMC Offer Potential

### RECENT DISCOVERY

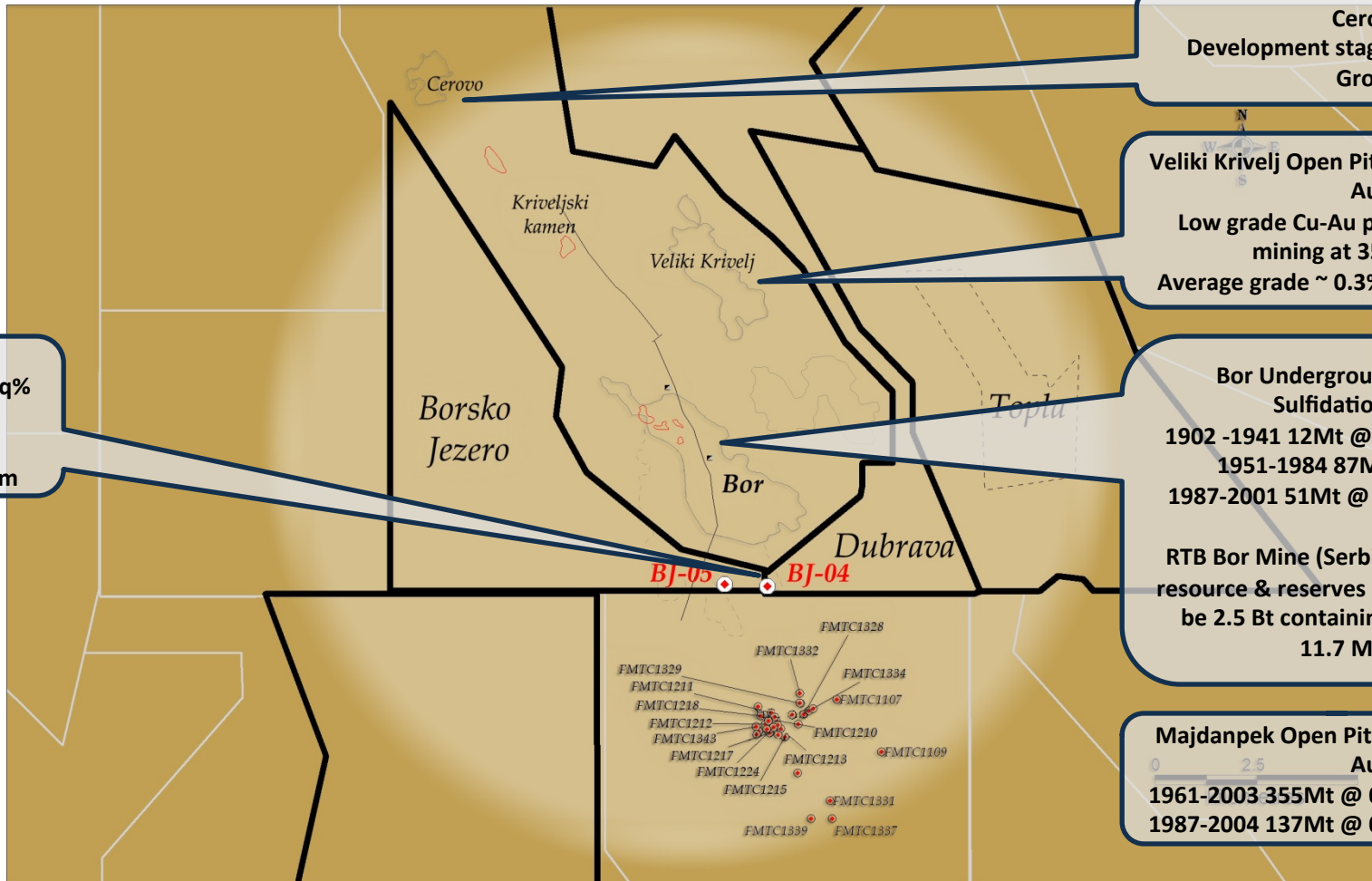
Reservoir Minerals/Freeport-McMoRan's Timok JV Project intercepted high grade copper and gold mineralization in drill holes approximately 5 km southeast of the Bor Mine.

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*On trend & in between,  
Bor's 100 years of operations and  
new discovery at the Timok JV*

### 100 YEARS OF MINING ACTIVITY

Primary deposit types hosted within TMC: (1) Cu-Au porphyries and (2) high sulphidation epithermal Cu-Au.



**BJ-04**  
28m @ .40% CuEq  
(0.24% Cu,  
0.25 g/t Au)  
from 22m to 50m

**Cerovo**  
Development stage project for Bor Group

**Veliki Krivelj Open Pit Mine (Porphyry Cu-Au)**  
Low grade Cu-Au porphyry currently mining at 35,000t/day  
Average grade ~ 0.3% Cu and 0.25g/t Au

**Bor Underground Mine (High Sulfidation Cu-Au)**  
1902 -1941 12Mt @ 5.6% Cu, 2.6g/t Au  
1951-1984 87Mt @ 1.37% Cu  
1987-2001 51Mt @ 0.7% Cu, 0.2g/t Au  
**RTB Bor Mine (Serbian gov't company) resource & reserves have been stated to be 2.5 Bt containing 10.5 Mt Cu and 11.7 Moz Au.**

**Majdanpek Open Pit Mine (Porphyry Cu-Au)**  
1961-2003 355Mt @ 0.55% Cu, 0.38g/t Au  
1987-2004 137Mt @ 0.35% Cu, 0.09g/t Au



## BJ-Dubrava Corridor

In the Borsko Jezero – Dubrava Corridor area, Mundoro drilled two holes:

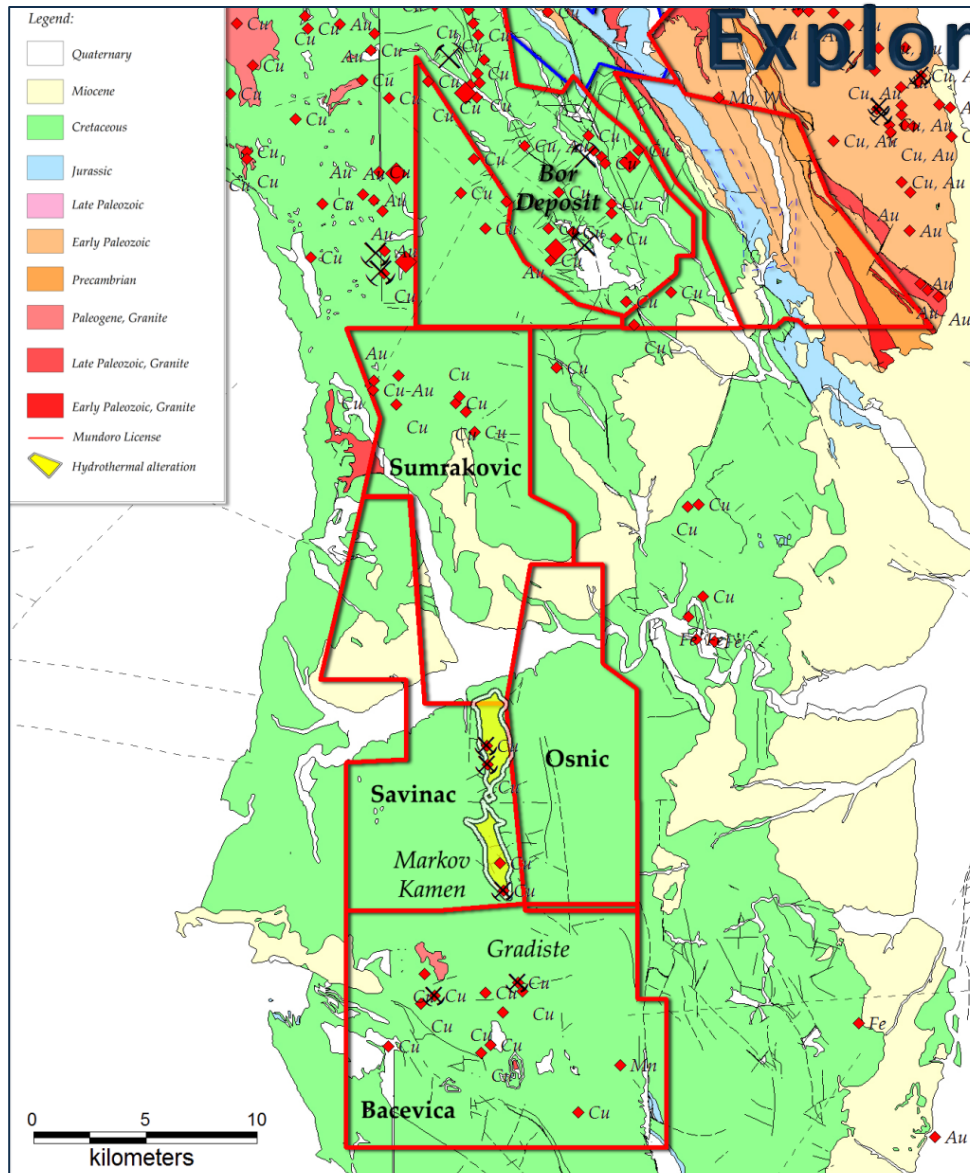
- DDH BJ-04 intercepted two styles of Cu-Au mineralisation: covellite veinlets and chalcopyrite-pyrite with minor bornite ore clasts. Ore clast type is similar to one of the Bor Deposit ore bodies called “Novo Okno” located approximately 2 km to northwest of BJ-04. **BJ-04 intersected 28m @ .40% CuEq% (0.24% Cu, 0.25 g/t Au) from 22m to 50m**



- DDH BJ-05 intersected anomalous gold intervals starting from 377 meters, related to argillic altered andesite containing disseminated pyrite and quartz-carbonate veins and veinlets.



# Mundoro's Southern Timok Properties & Exploration Targets



## Sumrakovac

- Host of porphyry Cu-Au cluster with newly defined regional airborne geophysical targets, as well as historical drilling.

## Savinac

- Extensive >10km high sulphidation “lithocap” marked by Cu-Mo-Ag-Pb-Zn geochemical anomalies throughout, and historical drilling.

## Bacevica

- Porphyry plus high sulphidation ‘exhaust vents’ along the dominant structure.

## Osnic

- Hosts three regional geophysical targets controlled by magnetic and gravity lineaments and large area of demagnetization.



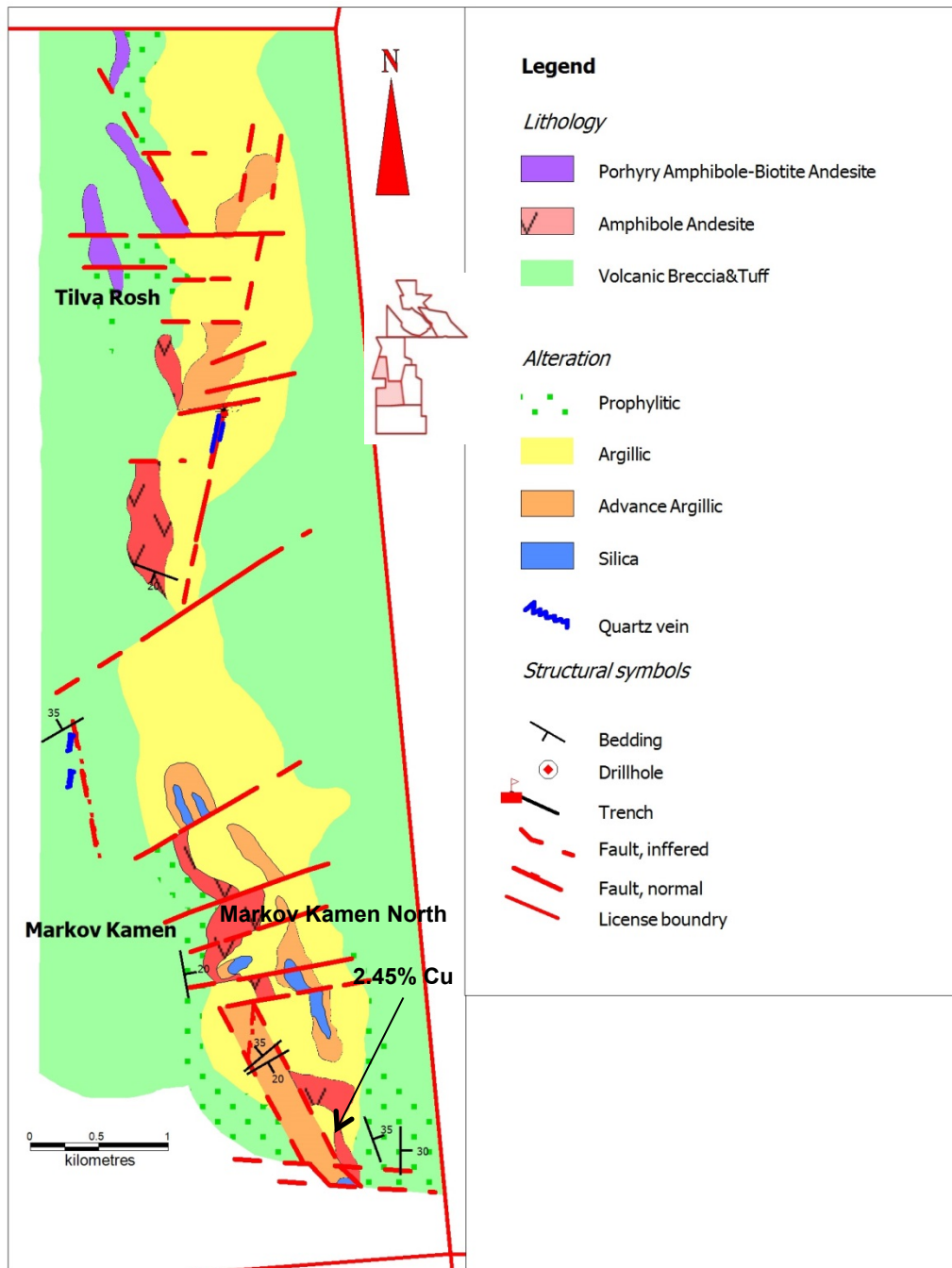
## Savinac: Tilva Rosh

Exploration target for this area:

- Epithermal and porphyry Cu-Au
- Two Cu-Au prospects in Savinac license:
  - Tilva Rosh and Markov Kamen
- Both located within a **hydrothermally altered zone 8.5 km x 2.2 km in size**, marked by geochemical anomalies throughout: Cu (>500ppm), Mo (>10ppm), Ag (>50ppm) + (Pb-Zn) and historical drilling.

### Tilva Rosh

- Has had limited drilling by prior operator.
- New discovery from trench sampling:
  - **12 m of 30.39 g/t Au and 171.27 g/t Ag**



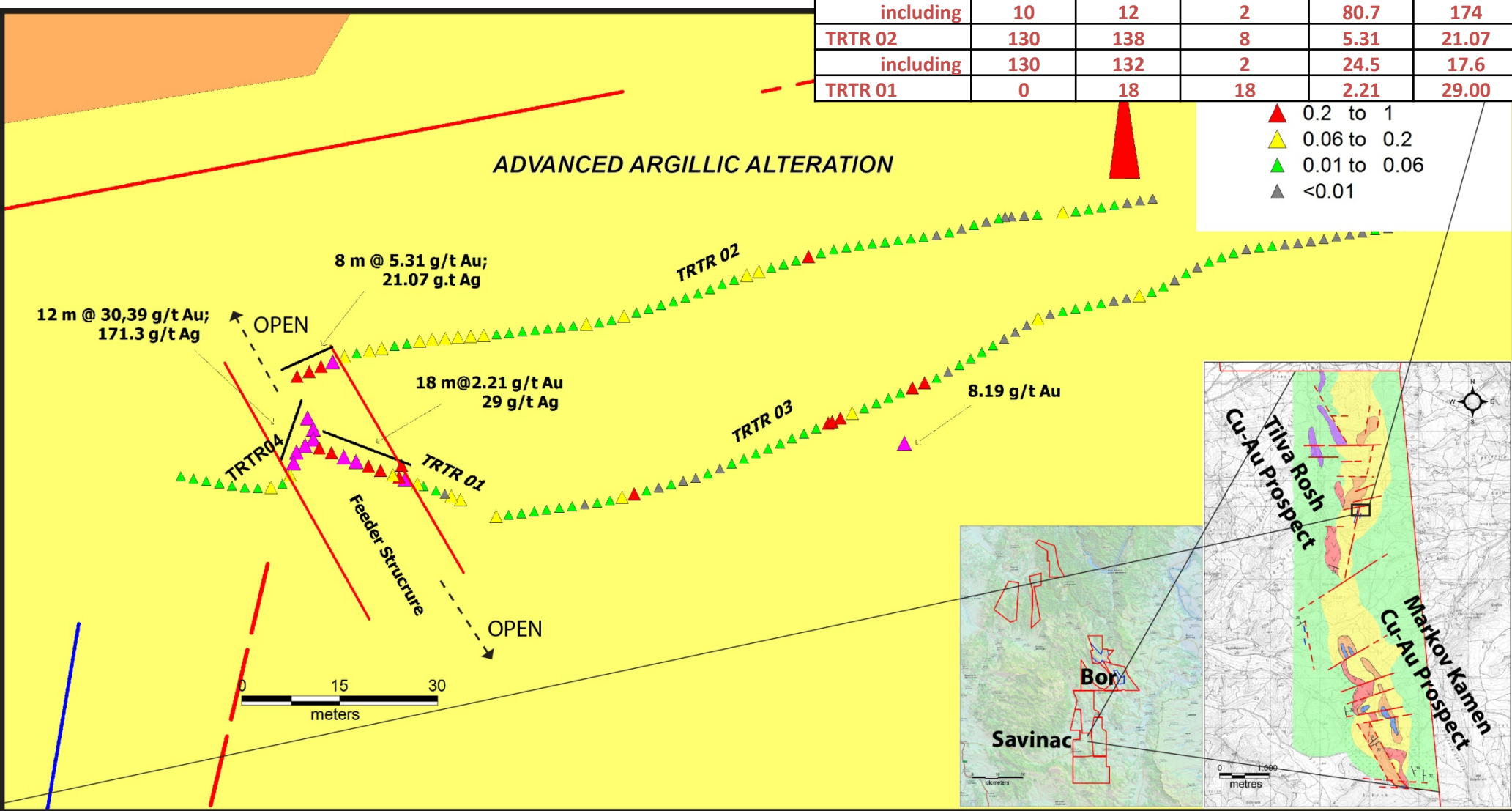




# Savinac: Excellent Tilva Rosh Trench Results

Trench ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
TRTR 04	0	12	12	30.39	127.00
including	8	12	4	59.34	277.41
including	10	12	2	80.7	174
TRTR 02	130	138	8	5.31	21.07
including	130	132	2	24.5	17.6
TRTR 01	0	18	18	2.21	29.00

- ▲ 0.2 to 1
- ▲ 0.06 to 0.2
- ▲ 0.01 to 0.06
- ▲ <0.01





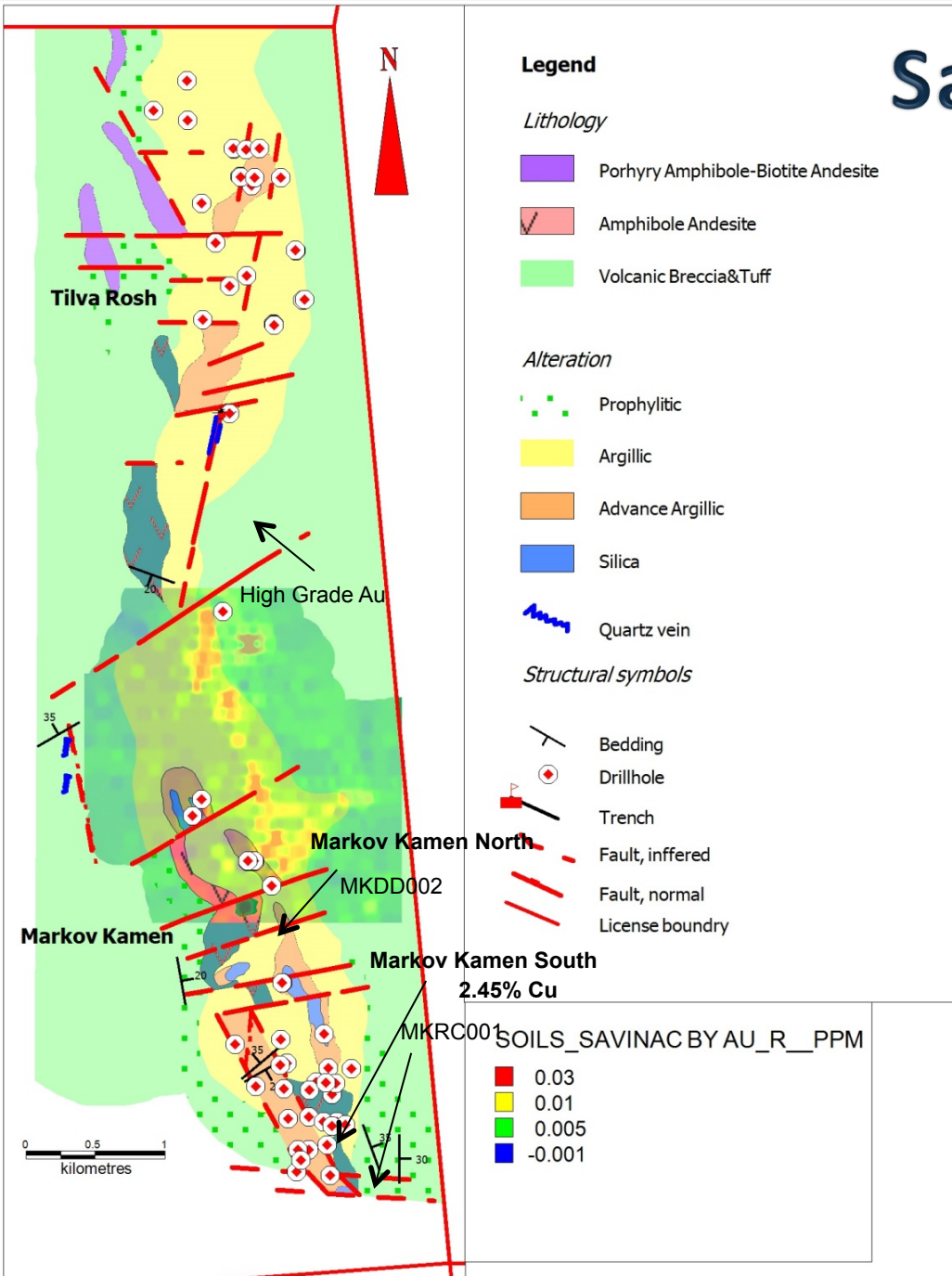
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including	8	12	4	59.34	277.41
including	10	12	2	80.7	174
<b>TRTR 02</b>	<b>130</b>	<b>138</b>	<b>8</b>	<b>5.31</b>	<b>21.07</b>
including	130	132	2	24.5	17.6
<b>TRTR 01</b>	<b>0</b>	<b>18</b>	<b>18</b>	<b>2.21</b>	<b>29.00</b>





## Savinac: Markov Karmen



### Markov Kamen North

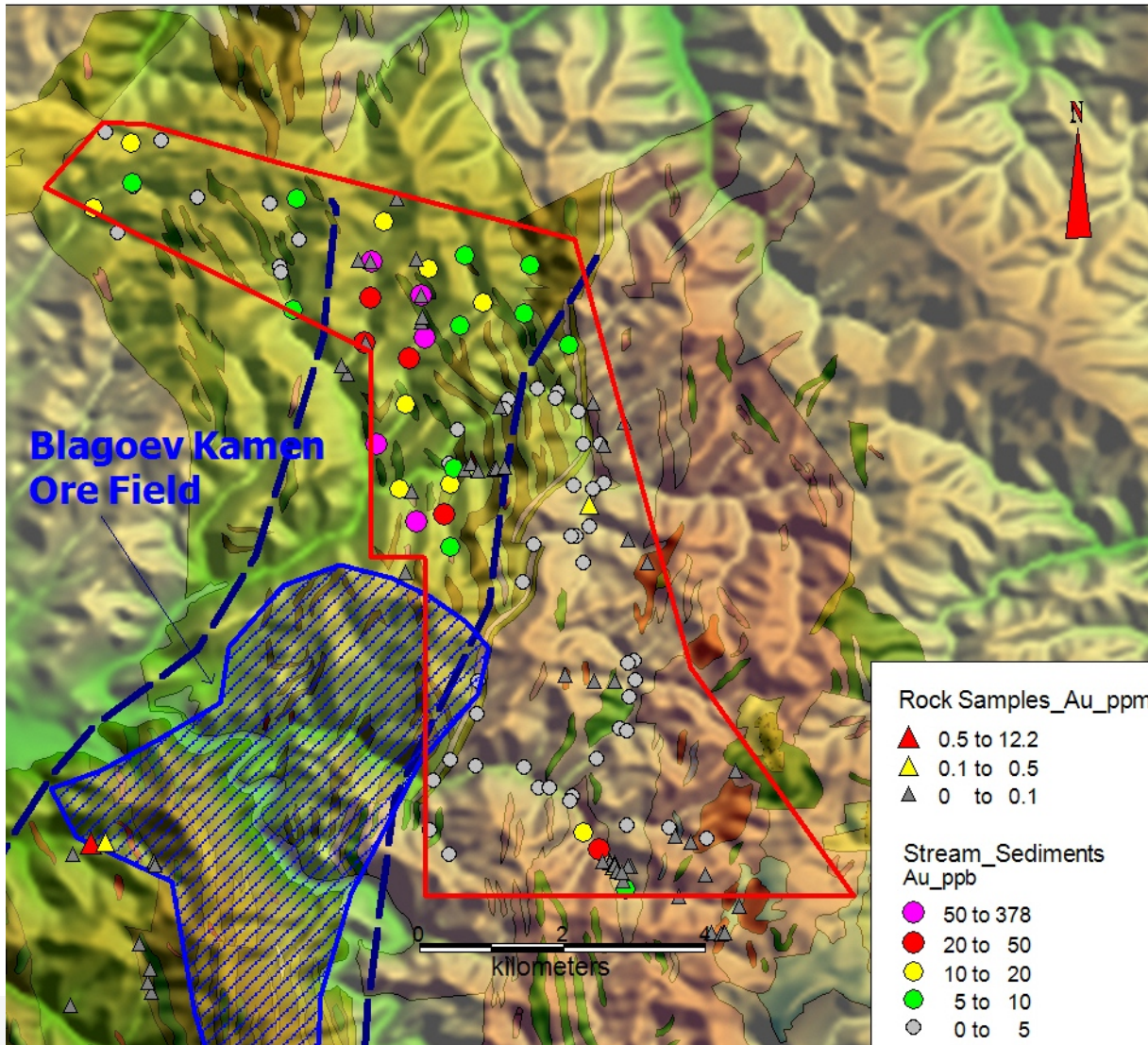
- Reported in state reports significant Au-Ag mineralisation comprising:
  - 70m @ 0.6 g/t Au and
  - 30m @ 48.8 g/t Ag from depth 15m;
  - 60m @ 0.05 g/t Au and 40 g/t Ag from depth 110m.

### Markov Kamen South

- Historical Bor drill hole intersected:
  - 5m interval returned **2.45% Cu and 0.4ppm Au**; up to 1 ppm Au and >50 ppm Ag in several short intervals.
- Historical state drilling (Bor) did not sample systematically the entire core.
- Prior operator drilled 8 drill holes for total of 1599.9m. Best intersections were:
  - 49m @ 0.49 g/t Au and 4.7 g/t Ag;
  - 35m @ 0.4% Cu and 0.16 g/t Au (MKDD02).



## Zeleznik – 60km<sup>2</sup>



### Target

- Along strike of Blagoev Kamen trend with high grade Au veins hosted in metamorphics
- North of world class Majdanpek Cu-Au porphyry deposit.
- Vein-disseminated Au mineralisation related to gabbro and/or quartz-diorite intrusions; Cu-Au porphyry at the southern part.

### Geology

- Precambrian schist and gneiss cut by Paleozoic gabbro intrusions, Cretaceous quartz-diorite porphyry and andesite

### Work done/Results

- Data compilation and re-interpretation of historical geophysical airborne, magnetic and gravity data.
- Covered by stream sediment sampling. Numerous Au + multi-element anomalies generated.
- Rock geochemical sampling collected. Elevated Cu-Mo-Au-Ag results returned.
- Detailed soil sampling underway.



## **Bulgaria** **Eastern Rhodopean Region**





## Bulgaria: Mining Friendly Jurisdiction

<b>Location:</b>	Crossroads of Central and Southeastern Europe
<b>Mining History:</b>	Dating back to the Middle Ages Source of base and precious metals since Roman times
<b>Mining Law:</b>	Mining law established 1999 ; Update 2011
<b>EU Status:</b>	EU Member since 2007
<b>Tax Regime:</b>	
-Corporate	10%
-Royalties	Negotiated with government (~2-3%)
-VAT	20% (refundable)
-Profits	Unrestricted transfer of profits and capital
<b>Labour:</b>	Highly skilled and affordable labour force
<b>Economy:</b>	
GDP	\$105.5 billion
2011 GDP Growth	1.8%
Export/Imports	\$26.82 billion / \$31.5 billion
Population below poverty	21.8% (2008)
<b>Other Foreign Mineral Companies working in Country:</b>	Dundee Precious Metals and Euromax Resources

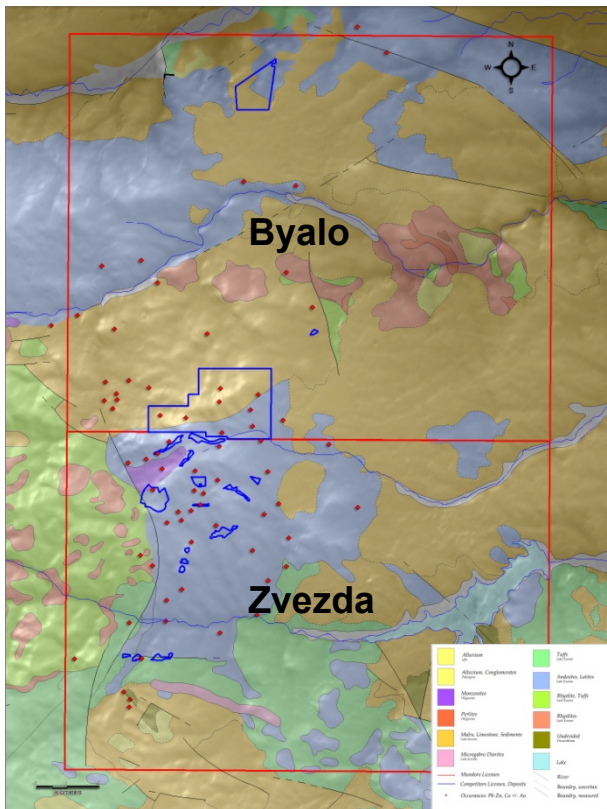


Key Facts: Bulgaria (Source: CIA World Factbook)	
<b>Area:</b>	110,879 sq. km
<b>Population:</b>	6,981,642
<b>Currency:</b>	Bulgarian Lev
<b>Official Language:</b>	Bulgarian
<b>Religions:</b>	Eastern Orthodox, Muslim



# Two brownfield Properties: Zvezda & Byalo

- Exploration contracts signed March 2013 (Zvezda) and October 2013 (Byalo)
- Previous exploration work by Normandy (1996-1997) followed by an AIM-listed junior exploration company between 2002-2008 confirmed high grade gold in trench samples.
- Underexplored for epithermal low sulphidation Au/Ag veins and sediment hosted Au/Cu porphyry deposits.
- More than 30 known poly-metallic (Pb-Zn-Cu- Au-Ag) deposits and occurrences in the area.
- Producing gold mine between the two licenses is a low sulphidation epithermal deposit.



<b>Target:</b>	Epithermal low sulphidation Au-Ag vein – disseminated, Sediment hosted Au and porphyry Cu-Au deposits.
<b>Geology:</b>	Paleogene latite, andesite and volcano-sediments, cross-cutting rhyolite dikes and monzonite-sienite intrusions, Neogene cover sediments.
<b>Location:</b>	Eastern Rhodopean Region
<b>Completed:</b>	<ul style="list-style-type: none"> <li>• Regional Data compilation</li> <li>• Re-interpretation and assessment</li> <li>• Stream sediment screening</li> </ul>
<b>First Phase Exploration Program:</b>	<ul style="list-style-type: none"> <li>• Current Work: Geological mapping and sampling.</li> <li>• Current Work: TerraSpec alteration mapping.</li> <li>• Current Work: Soil &amp; rock sampling and trenching.</li> <li>• Upcoming: Geophysical surveys – magnetic and IP</li> <li>• Upcoming: Reconnaissance drill target testing.</li> </ul>



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# **Mundoro's Value Proposition**





## Management, Board & Technical Advisors

### MANAGEMENT

#### **Teo Dechev, MBA & PEng, CEO & President, Director**

- Professional engineer, investment banker, 17+ years. Financed resources companies at various stages of exploration, development and production such as Anatolia (Au in Turkey), Corriente (Cu in Ecuador), Anooraq (PGM in South Africa), Eldorado (Au in Turkey+China), Rio Narcea (Au in Spain), Pangea (Au in Tanzania).

#### **Tom Wilson, CFO**

- Chartered Accountant with 35+ years of corporate experience in all areas of financial management and administration including corporate governance, government & securities compliance and financial administration.

#### **George Magaranov, QP, Senior Exploration Manager, Southeastern Europe**

- Professional geologist with 19+ years experience in running exploration programs for Rio Tinto, AngloAmerican, & select junior exploration companies in Eastern Europe, Middle East, Latin America, West Africa and Asia.

#### **Michelle Roth, Investor Relations Advisor**

- 25+ years of IR experience with both domestic and international mining companies that have ranged in size from the largest mining houses to

### TECHNICAL ADVISORS

#### **Jacquelin Gauthier, QP, Senior Exploration Geologist, Technical Advisor**

- Professional exploration geologist with 33+ years experience in precious and base metals. Directly responsible for three discoveries that proved to be economic: two Archean lode deposits in Abitibi Canada and an Epithermal Cretaceous deposit in Far East Russian.

#### **Claude Britt, QP, Senior Geologist, Technical Advisor**

- Professional geologist with 35+ years of experience in mineral exploration and production. Involved in mineral discoveries in Canada, Tanzania, and Peru with Pangea Goldfields (taken over by Barrick in 2000), Iron Ore Company of Canada, Noranda and Aur Resources.

### BOARD – INDEPENDENT DIRECTORS

#### **John Hoey, Independent Director, Non-Executive Chairman, Governance and Nominating Committee Chair**

- Engineer & investment banker with over 45+ years of international investment experience. Director of Tethys Oil, a Swedish company focused on exploration for and production of oil and natural gas.

#### **Richard Moores, Independent Director, Compensation Committee Chair**

- Professional geologist and entrepreneur with 35+ years of experience in porphyry-style deposits. Directed successful exploration and development programs in USA, Kazakhstan, Mongolia, Turkey, Colombia. Former CEO of Anatolia and lead the discovery of several large copper and gold deposits including Copley Gold Mine.

#### **Michael Calyniuk, Independent Director, Audit Committee Chair**

- Mr. Calyniuk has worked for 30+ years in audit and more recently in advisory Performance Improvement, Risk and Technology Practice focusing on governance & strategy.

#### **Michael Sheridan, Independent Director**

- Mr. Sheridan is the President, Chief Executive Officer, director and principal shareholder of Sheridan Brothers Limited Partnership, a Toronto based investment dealer and has spent his career in the investment industry with a particular focus on the mining sector.

### TECHNICAL ADVISORS

#### **Alan Riles, QP, Senior Metallurgist, Technical Advisor**

- 35+ years experience in operational and project management in the international mining industry. Chief Operating Officer for Mundoro between '06-'10 for the development of the Maoling Gold Project. Operational skills that include continuous improvement projects in complex technical environments that require an integrated approach and knowledge of geology & mining as well as his core discipline of metallurgy.



# Why to Invest in Mundoro today...

## 1. WELL FUNDED

- Current treasury will support the exploration programs for the next three years
- Trading below cash value with strong upside and limited downside
- Acquisition / JV opportunities around our existing properties
- Reducing exploration & funding risk through farm-out jvs

## 2. PIPELINE OF PROSPECTIVE PROJECTS

- District scale land package - multiple targets for exploration success

### Serbia:

- New discovery in savinac license (12 m of 30.39 g/t au and 171.27 g/t ag)
- Drilling at borsko jezero demonstrated mineralization similar to Novo Okvo deposit

### Bulgaria:

- Exploring gold epithermal system surrounding existing operating gold mine; <5% equity interest in privately owned producing gold mine situated between zvezda and bylao licenses

### Mexico:

- Centauro – drill ready target for gold epithermal system ; Camargo – drill confirmed hydrothermal porphyry system

## 3. EXPERIENCED TEAM

- Proven team with discoveries in the district
- Local teams with the knowledge to execute effective exploration programs & community relations
- Experience management and board with financing and government relations



# MUNDORO

## Contact Us

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