



MUNDORO

TSXV: MUN

Focused Exploration & Development Strong Growth Pipeline

September 2014



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.



Mundoro's Value Proposition

EXISTING VALUE



DISTRICT SCALE PRESENCE IN THE EMERGING & **MINERAL-RICH** TETHYAN BELT



EXPERIENCED REGIONAL AND CORPORATE TEAM



INVESTMENTS

- OPERATING GOLD MINE
- DEVELOPMENT GOLD PROJECT

CASH

\$9.3 M

As of Q2 2014

MARKET CAP

\$9.9 M

\$0.23/share (30d SMA)

SHARES OUTSTANDING

43.8 M

Fully Diluted 46.6M

VALUE ADDING CATALYSTS



DRILLING TARGETS IN H2-2014

DRILLING IN:
SERBIA
BULGARIA



POTENTIAL FOR **JOINT VENTURE PARTNERSHIPS**

ACTIVE DISCUSSIONS WITH VARIOUS PRODUCERS

TRADING AT CASH VALUE OF \$0.20/SHARE WITH GOOD UPSIDE



Exploration Projects & Investments

\$9.3 million cash
Experienced team

Mexico Portfolio

District scale gold exploration projects with porphyry and Epithermal targets

Southeastern Europe Exploration

Tethyan Belt +58mm oz of gold discovered

Serbia: Drilling Q4-2014. Discovery trench 12 m of 30.39 g/t Au & 171.27 g/t Ag

Bulgaria: Drilling in Q4-2014 on prospective copper and gold targets

Investment in Maoling Gold Project

2005 Prefeasibility Study
NPV_(0%) of \$244mm @ \$400/oz Au



Our Team

MANAGEMENT

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

- 18+ years experience focused on equity research and investment banking of resource companies. Financed companies at various stages of exploration, development and production such as Anatolia, Corriente, Anooraq, Eldorado, Rio Narcea, Pangea.

Tom Wilson, CA, 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 Regional 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.

Michael Starogiannis, Corporate Development

- A geological engineer with 18+ years of experience as a Mining Equity Analyst for investment dealers as well as a geotechnical engineer. He holds a Bachelors of Applied Science in Geological and Mineral Engineering from the University of Toronto as well as an MBA from the University of Toronto.

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 small, exploration ventures.

BOARD OF DIRECTORS

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

- Engineer & investment banker with 45+ years of international investment experience. Seasoned director with companies such as Lonmin, Tethys Oil and other juniors.

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 Copler Gold Mine.

Michael Calyniuk, Independent Director, Audit Committee Chair

- Mr. Calyniuk has worked for 30+ years at PWC 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 25+ year career in the investment industry with a focus on the mining sector.

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

- See management.

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.

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.

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.



Tethyan Belt: +58 mm oz of Gold Discovered

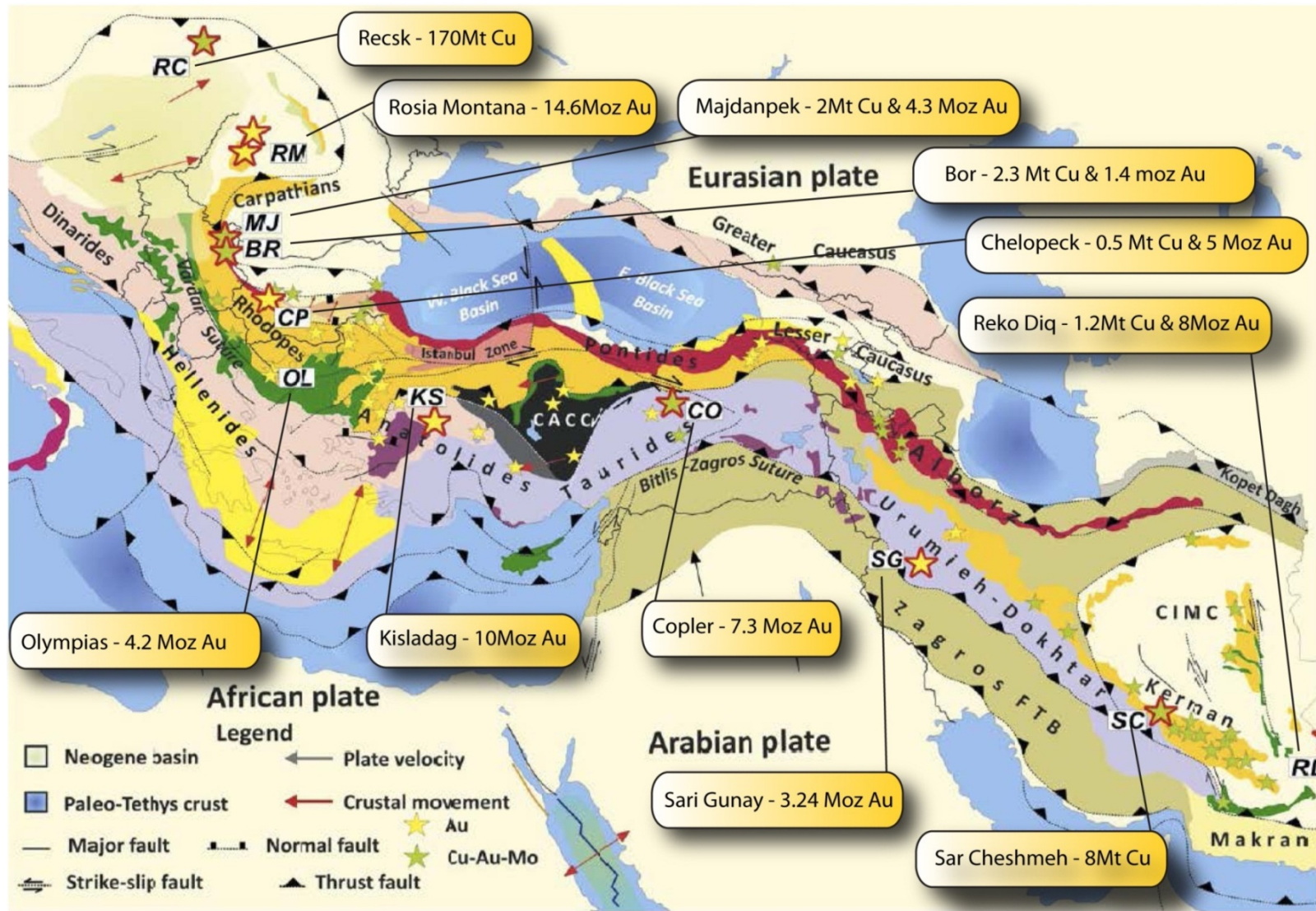


Figure 1. Tectono-metallogenic map of the west-central Tethyan orogen depicting the major porphyry and epithermal Cu-Au-Ag-Mo occurrences.



Building Upon Historical Discoveries





Serbia: Mining Friendly Jurisdiction

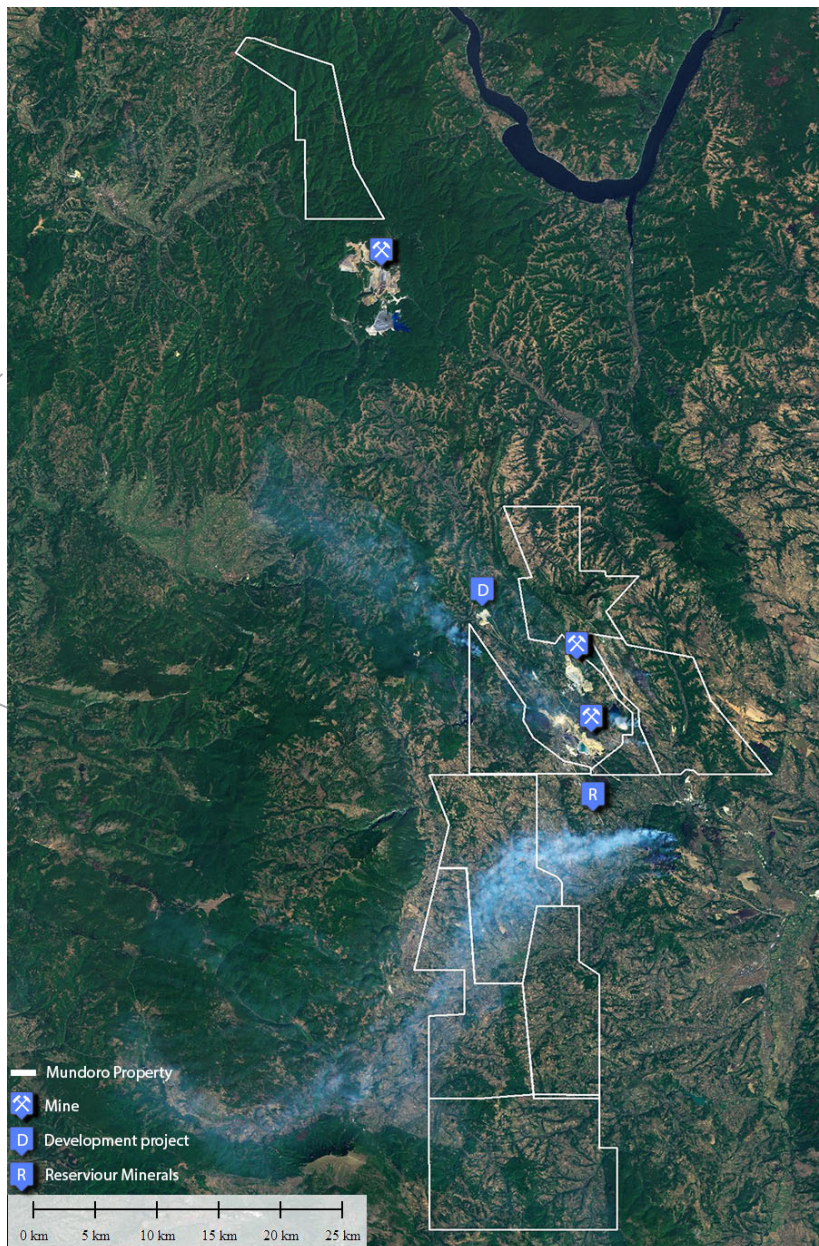
| | |
|--|---|
| Location: | Crossroads of Central and Southeastern Europe |
| Mining History: | Dating back to the Middle Ages Source of base and precious metals since Roman times |
| Mining Law: | Mining and geological exploration law approved November 2011 |
| EU Status: | EU Candidate Since March 2012 |
| Tax Regime: | |
| -Corporate | 15% |
| -Royalties | 5% on metals produced in country |
| -VAT (refundable) | 20% |
| -Profits | Unrestricted transfer of profits and capital |
| Labour: | Highly skilled and affordable labour force |
| Economy: | |
| GDP (2013) | \$81 billion & 20% unemployment |
| GDP Growth (2013) | 2% |
| Export/Imports (2013) | \$15 billion / \$21 billion |
| Population below poverty (2013) | 9.1% |
| Other Foreign Mineral Companies working in Country: | Freeport-McMoRan Copper & Gold/Reservoir Minerals; Rio Tinto ; Avala Resources & Dunav Resources ; Euromax Resources; Pan Global Minerals |



| Key Facts: Serbia (Source: CIA World Factbook) | |
|---|--|
| Area: | 77,474 sq. km |
| Population: | 7,209,764 |
| Currency: | Serbian Dinar |
| Official Language: | Serbian |
| Religions: | Serbian Orthodox, Catholic, Protestant, Muslim |



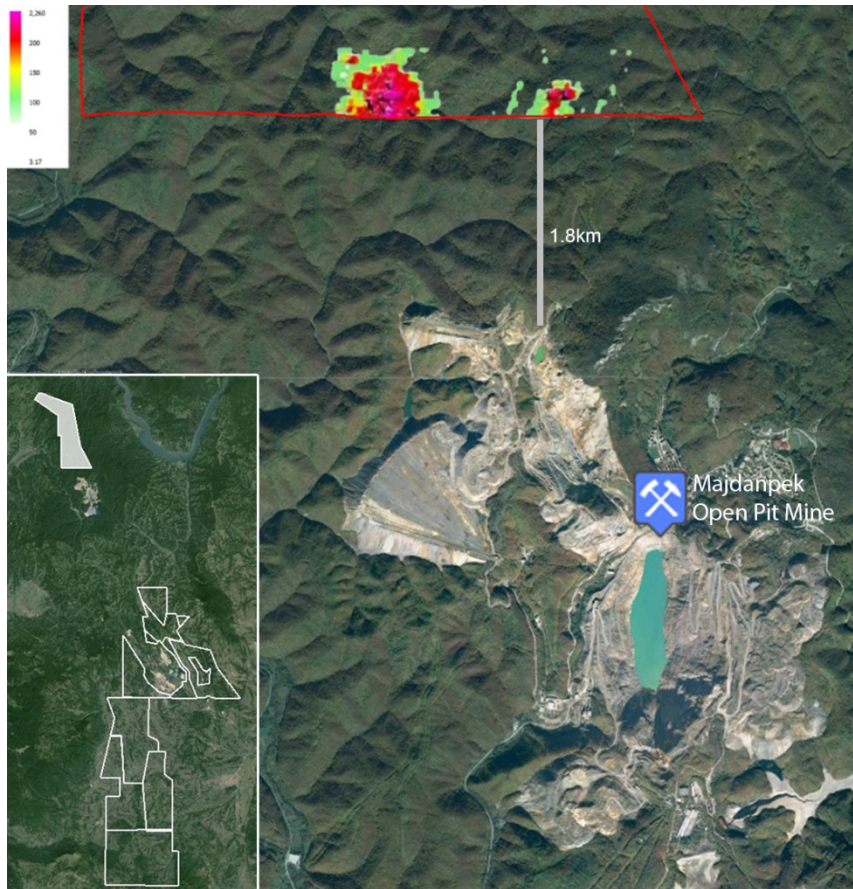
The Prolific Timok Gold-Copper Mining District



- Properties adjacent to and surrounding the Bor Underground Mine
- Experienced local exploration team
- Interest from majors in this prolific mining camp



Zeleznik – Adjacent to Majdanpek Mine



Target: Sediment-Hosted Gold, Porphyry Copper-Gold and Epithermal Gold deposits.

Minerals: Gold, Copper, Silver, Tungsten, Molybdenum

Location: 1.8 km north of Majdanpek open pit mine

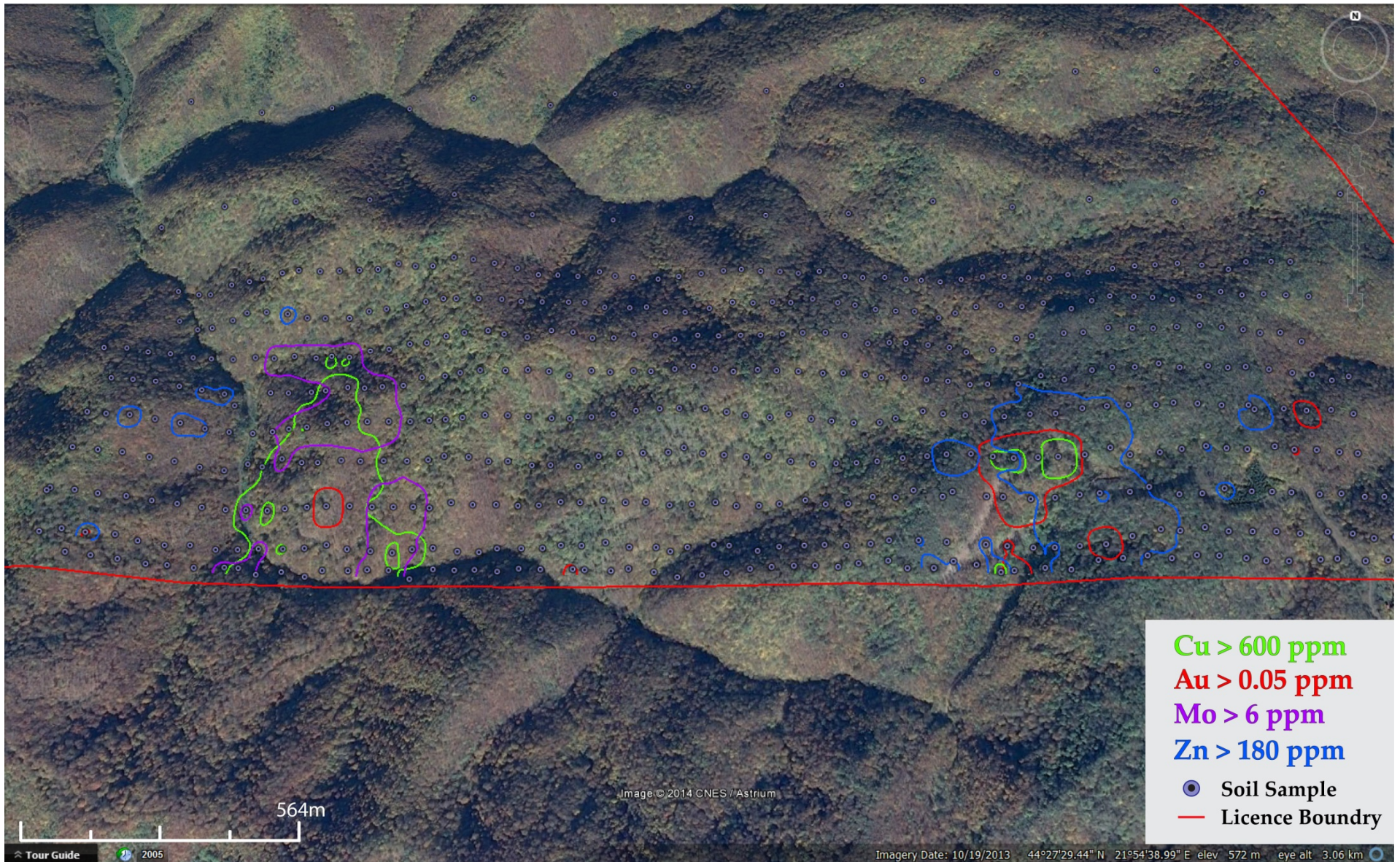
- Systematic Exploration to New Discovery:**
- Historical data compilation
 - Geophysics interpretation (Ground Mag)
 - Geological mapping and rock sampling
 - Stream sediment sampling
 - Soil geochemical sampling
 - Trench sampling

- Results:**
- West Zone: 650m x 500m Cu-Au-Mo in-soil-anomaly
 - East Zone: 300m x 300m Cu-Au-Mo in-soil-anomaly
 - **1.47g/t Au and 1%Cu from outcrop**
 - Numerous Au-Cu-Mo stream sediment anomalies

- Current field program:**
- **Trenching mid 2014**
 - **Drilling in Q4-2014**

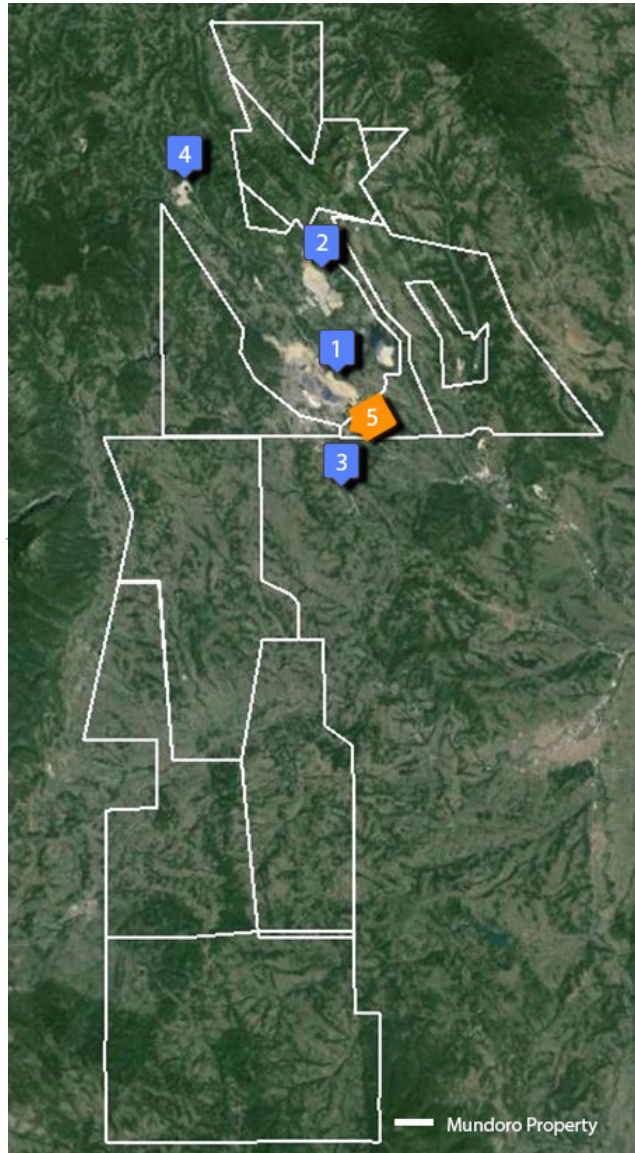


Zeleznik – Metal Zonation Map





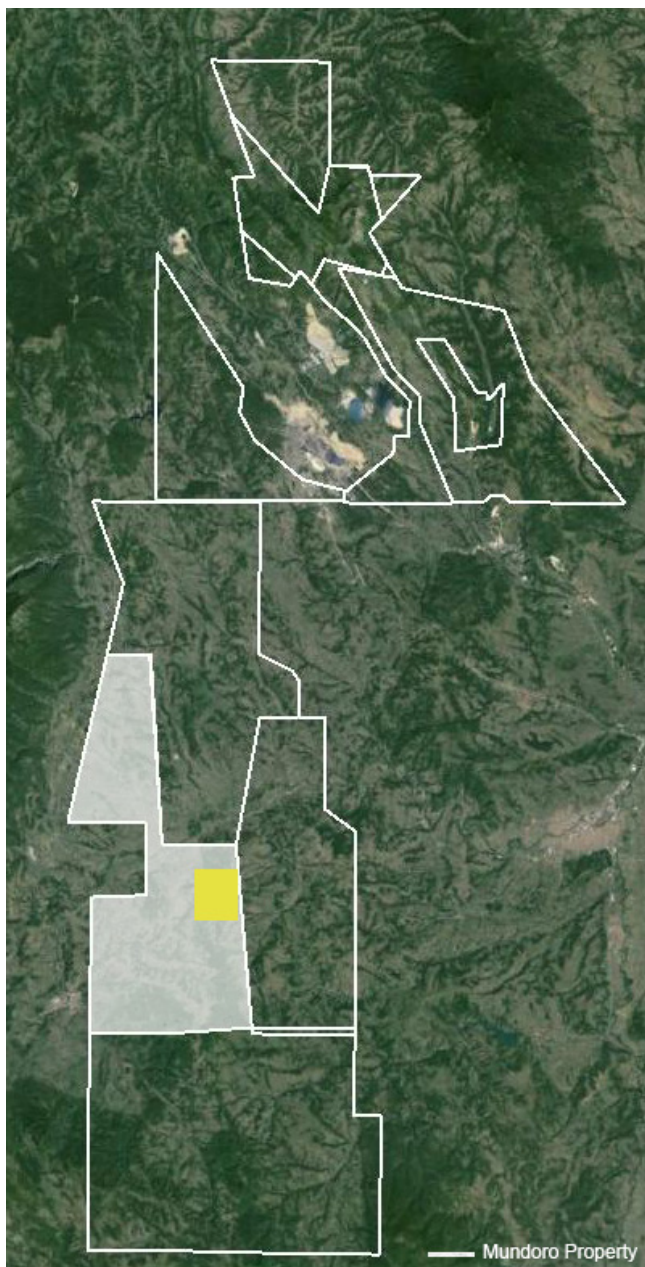
Bor Mining Camp – 100 Year Mining District



- 1 Bor Underground Mine (Cu-Au)**
Production:
 - 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
 Non-compliant Resources
 - 2.5 Bt containing 10.5 Mt Cu and 11.7 Moz Au
- 2 Veliki Krivelj Mine (Cu-Au)**
 - mining at 35,000t/day
 - 1987-2004: 137Mt @ 0.35% Cu, 0.09 g/t Au
- 3 Reservoir/Freeport JV**
 - 65.3 Mt @ 2.6%Cu and 1.5 g/t Au (NI 43-101 Compliant Mineral Resource)
 - Highlight Hole: 160m @ 10.16% CuEq% (6.92% Cu, 5.50 g/t Au)
 - 55,985 metres drilled to date
- 4 Cerovo Development Project**
 - Bor Group operation
- 5 BJ-04: 28m @ .40% CuEq% (0.24% Cu, 0.25 g/t Au)**



Savinac: Tilva Rosh



Target: High sulphidation & low sulphidation epithermal Au

Minerals: Gold and Silver

Location: 15km southwest of Bor Mine Complex

- Systematic Exploration to New Discovery:**
- Historical data compilation
 - Geophysics interpretation (Ground Mag)
 - Geological mapping and rock sampling
 - Stream sediment sampling
 - Soil geochemical sampling
 - Trench sampling
 - TerraSpec alteration mapping
 - Structural mapping and interpretation

Diamond Drill hole Results:

| Drill Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | AuEq (g/t) |
|------------------|----------|--------|--------------|----------|----------|------------|
| SAV_01 | 11 | 18 | 7 | 7.9 | 46.74 | 8.68 |
| <i>Including</i> | 13 | 15 | 2 | 24.98 | 128.05 | 21.11 |
| <i>Including</i> | 13 | 14 | 1 | 42.9 | 199 | 46.22 |
| | 126 | 133 | 7 | 0.35 | 2.76 | 0.4 |

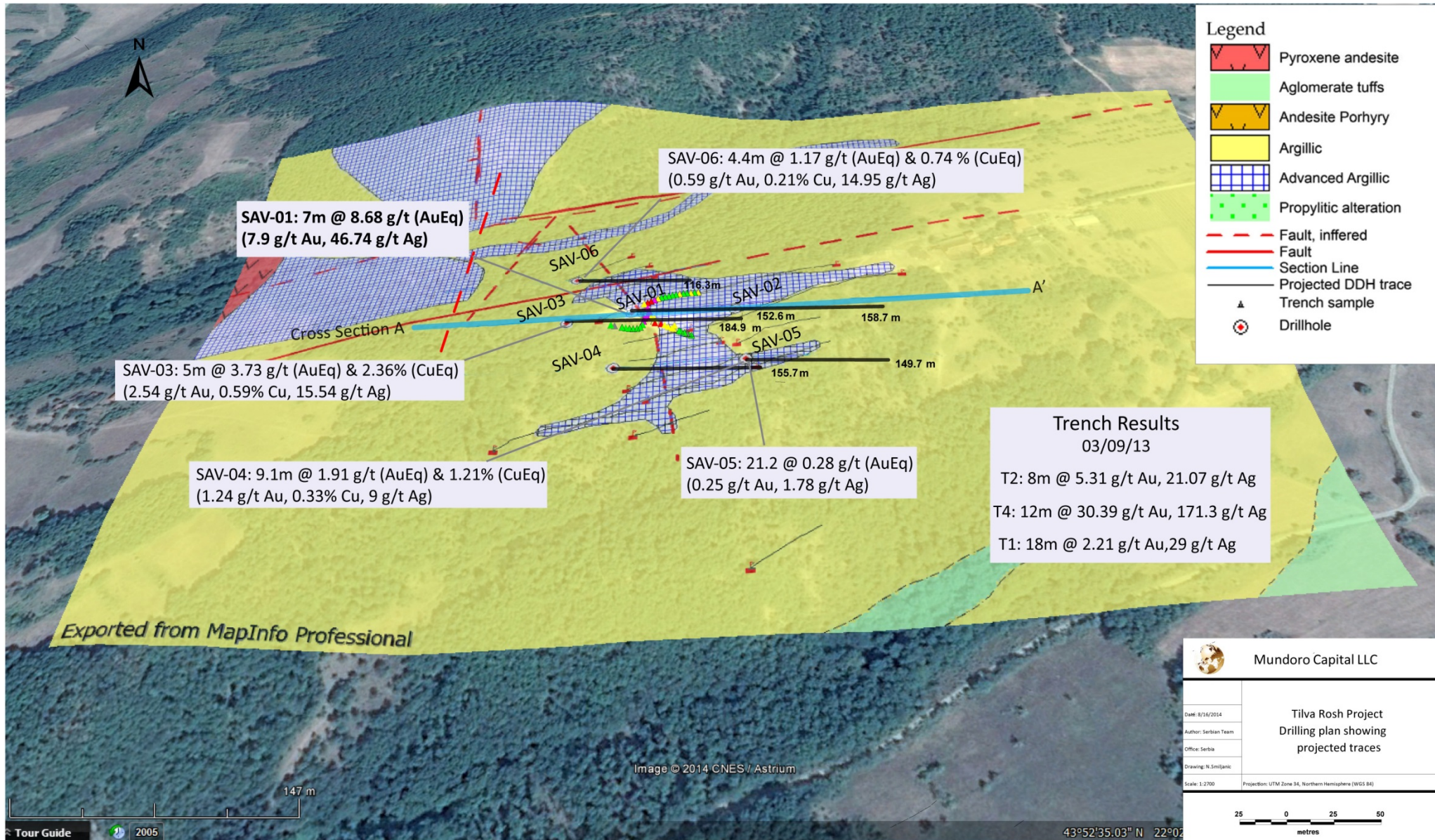
Trench Results:

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

Next Steps: • **Advanced JV negotiations H2/2014**



Savinac: Tilva Rosh Drilling Results



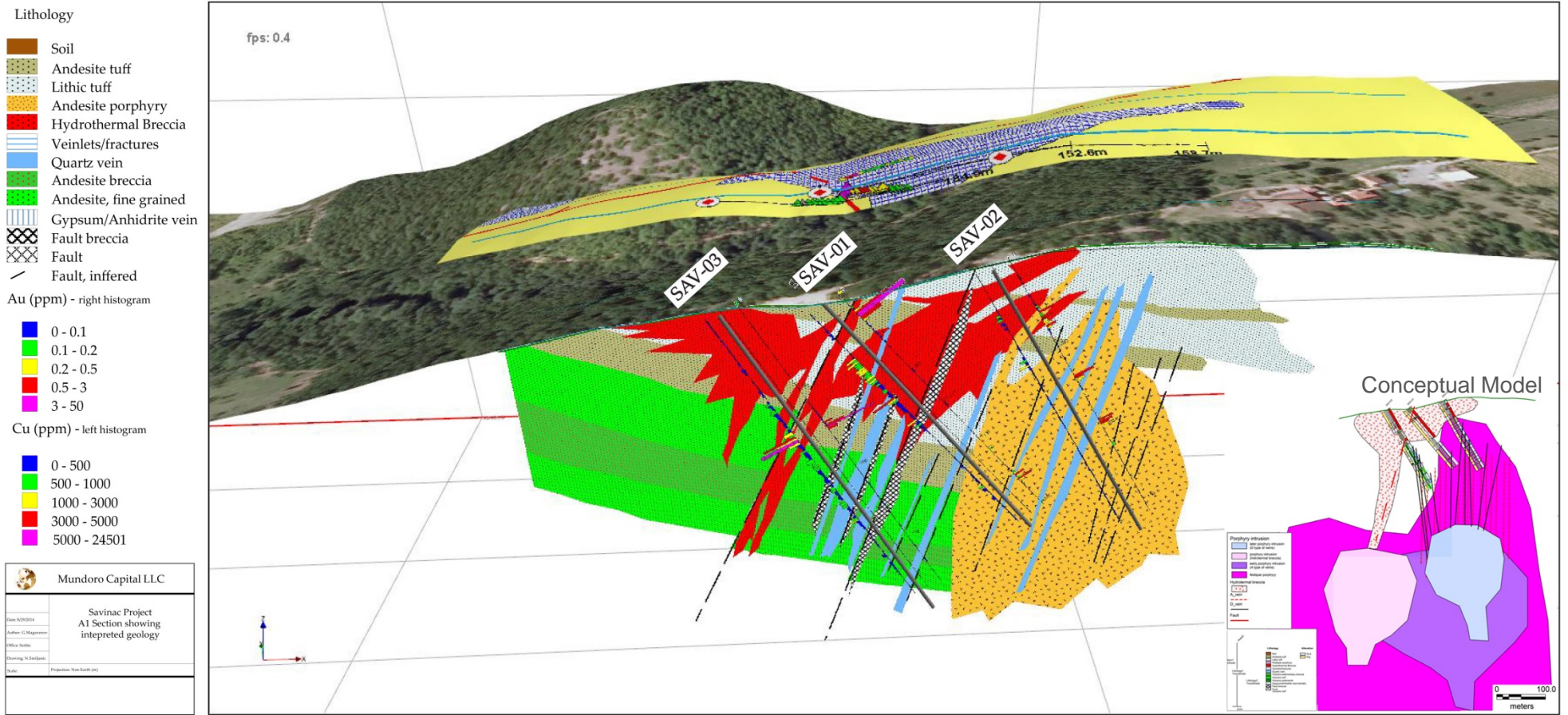
Mundoro Capital LLC

Tilva Rosh Project
Drilling plan showing
projected traces

Date: 8/16/2014
Author: Serbian Team
Office: Serbia
Drawing: N.Smiljanić
Scale: 1:2700
Projection: UTM Zone 34, Northern Hemisphere (WGS 84)



Cross Section A-A': Geology Interpretation

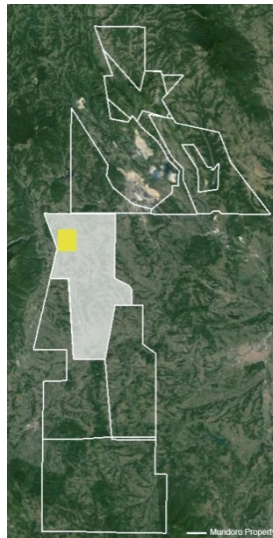




Sumrakovac



Trench
 Historical DDH



| | |
|---|---|
| Target: | Porphyry Copper-Gold deposits |
| Minerals: | Gold, copper, silver |
| Location: | 5km southwest of the Bor Mine Complex |
| Systematic Exploration to New Discovery: | <ul style="list-style-type: none"> • Historical Data Compilation • Geophysics interpretation (Ground Mag) • Stream Sediment Sampling • Geological mapping and rock sampling • Soil Sampling |
| Results: | <ul style="list-style-type: none"> • Au-Cu-Mo porphyry mineralization confirmed • 23m @ 0.72 ppm Au and 28.6m @ 0.18 ppm Au • Cu is anomalous in ranges to 1670ppm • Mo is anomalous in ranges to 54ppm |
| Next Steps H2/2014: | <ul style="list-style-type: none"> • Detailed geological mapping and rock sampling • Follow-up stream sediment & soil anomalies • Advanced JV negotiations |



Sumrakovac – Metal Zonation





BJ – Dubrava Corridor

RECENT DISCOVERY

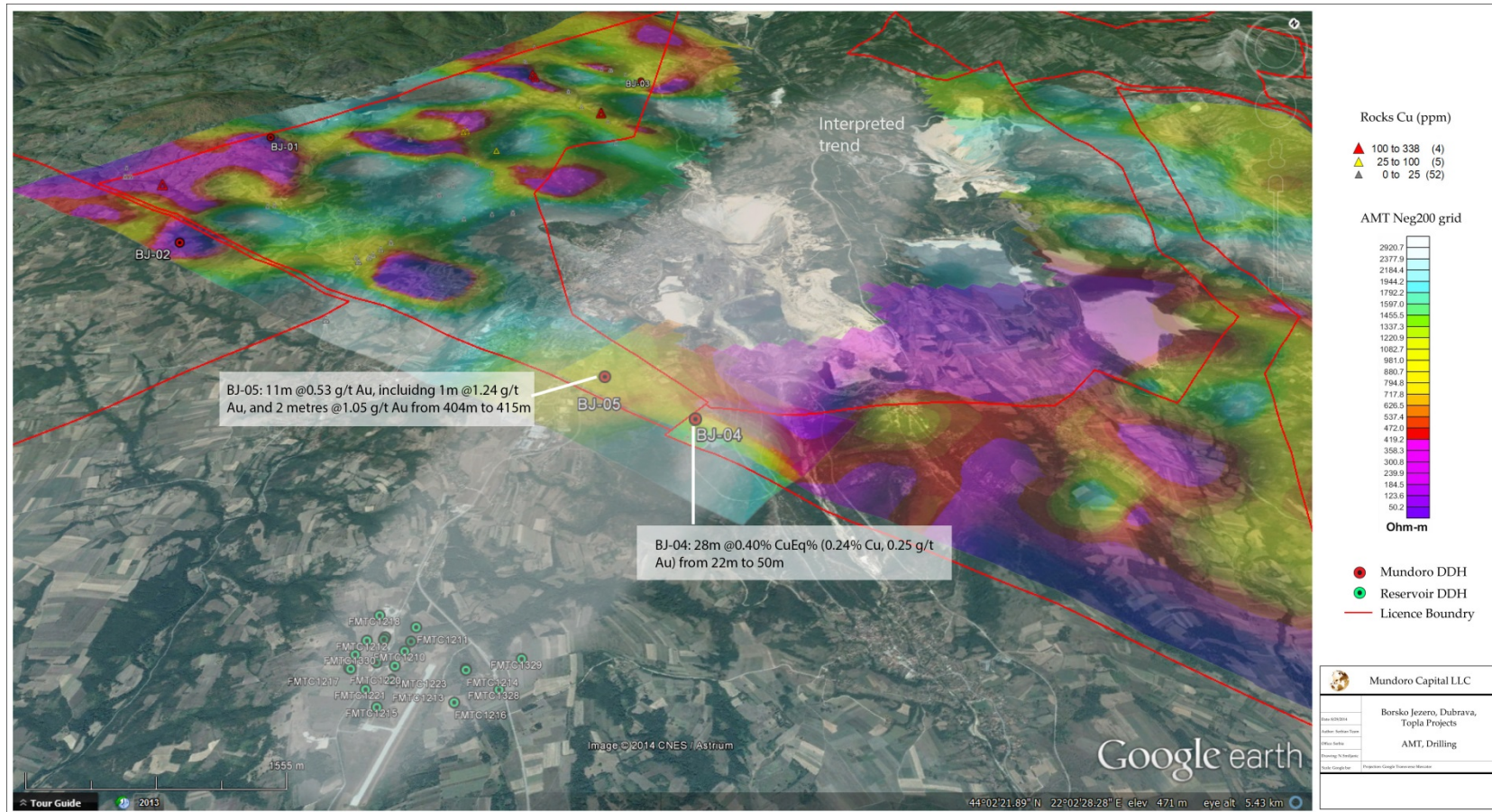
Reservoir Minerals/Freeport-McMoRan's Timok JV Project intercepted high grade copper and gold mineralization in drill holes approximately 5 km southeast of the Bor Mine.

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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.





Bulgaria: Mining Friendly Jurisdiction

| | |
|--|--|
| Location: | Crossroads of Central and Southeastern Europe |
| Mining History: | Dating back to the Middle Ages Source of base and precious metals since Roman times |
| Mining Law: | Mining law established 1999 ; Update 2011 |
| EU Status: | EU Member since 2007 |
| Tax Regime: | |
| -Corporate | 10% |
| -Royalties | Negotiated with government (~2-3%) |
| -VAT | 20% (refundable) |
| -Profits | Unrestricted transfer of profits and capital |
| Labour: | Highly skilled and affordable labour force |
| Economy: | |
| GDP (2013) | \$104.6 billion |
| 2013 GDP Growth (2013) | 0.5% |
| Export/Imports (2013) | \$27.9 billion / \$32.88 billion |
| Population below poverty (2008) | 21.8% |
| Other Foreign Mineral Companies working in Country: | Dundee Precious Metals |

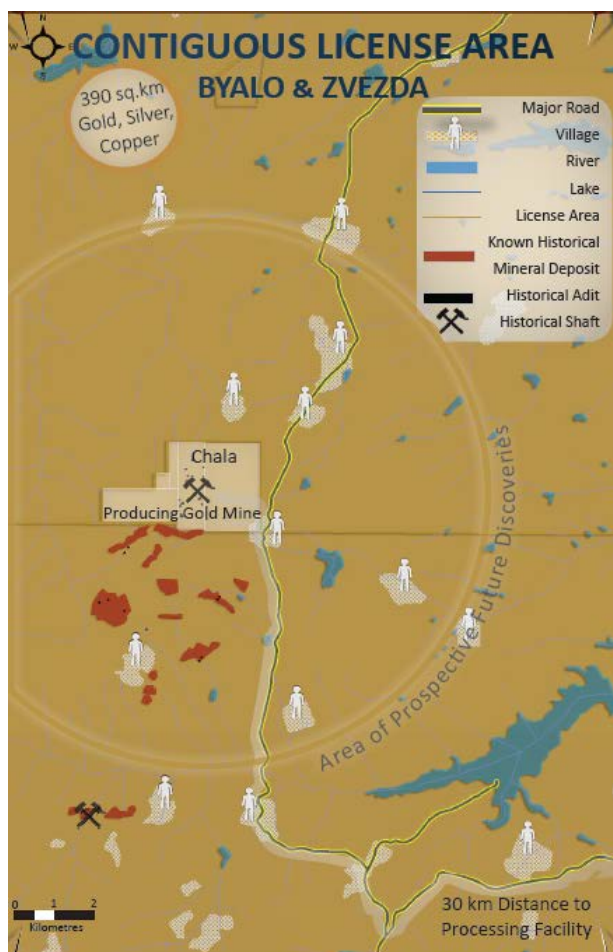


| Key Facts: Bulgaria (Source: CIA World Factbook) | |
|---|-----------------------------|
| Area: | 110,879 sq. km |
| Population: | 6,924,716 |
| Currency: | Bulgarian Lev |
| Official Language: | Bulgarian |
| Religions: | Eastern Orthodox, Muslim |



Byalo & Zvezda

- Underexplored region situated around an operating gold mine
- More than 30 known poly-metallic (Pb-Zn-Cu- Au-Ag) deposits and occurrences in the area
- Previous operators (Newmont) confirmed high grade gold in trench samples
- Investment in an operating gold mine



Target: Epithermal low sulphidation Au-Ag vein – disseminated, Sediment hosted Au porphyry Cu-Au.

Minerals: Gold and copper

Location: Southern Bulgaria, Eastern Rhodopean Region

- Systematic Exploration to New Discovery:**
- Regional Data compilation
 - Re-interpretation of historical data and assessment
 - Geological mapping and rock sampling
 - Stream sediment sampling
 - Soil geochemical sampling
 - Trench sampling

Historical Drill Results:

| HoleID | From (m) | To (m) | Interval (m) | Pb % | Zn % | Cu% |
|--------|----------|--------|--------------|------|-------|------|
| 786 | 416.1 | 418.4 | 2.3 | 6.59 | 4.57 | 3.2 |
| 271 | 316.2 | 317.9 | 1.7 | 7.49 | 31.91 | 2.42 |
| 271 | 317.9 | 319.7 | 1.8 | 6.8 | 34.58 | 1.81 |
| 587 | 152.4 | 153.5 | 1.1 | 2.46 | 4.78 | 5.52 |
| 632 | 176.7 | 179.4 | 2.7 | 7.67 | 4.9 | 1.36 |

- Next Steps H2/2014:**
- Current Work: Geological mapping and geochem sampling, TerraSpec alteration mapping, Trenching.
 - Geophysical surveys – magnetic and IP
 - **Drill target testing Q4-2014.**



Strategic Investments



Investment in
Operating Gold
Mine in Bulgaria
adjacent to
Mundoro's projects



Investment in Feasibility
Stage Maoling Gold
Project in China

- ✓ 2005 Prefeasibility
Study NPV_(0%) of
\$244mln @ \$400/oz
gold price
- ✓ MUN's equity position
of NPV worth \$9 mln



Restructuring
Exploration
Portfolio in
Mexico to spur
value



Mundoro's Value Proposition

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Background Information



Comparison of Jurisdictions for Exploration & Mining

| | SERBIA | BULGARIA | MEXICO | ONTARIO | PERU | CHILE |
|--|--|--|--|--|--|---|
| Location: | Crossroads of Central and Southeastern Europe | | North America south of US | Canada | South America | |
| Mining History: | 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 | Mining friendly history dating back 1000 years before the Incas | Dates back to the Incas in 1460. Recognized as the mining capital of Latin America today |
| Mining Law: | 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 th Century Updated in 2009 | General Mining Law of Peru (1991); mining friendly jurisdiction with easy permitting | Mid 14 th Century Continual Amendments; potential changes upon election results (2013) |
| Trade Agreement Status: | EU Candidate Since March 2012 | EU Member Since January 2007 | North America Free Trade Agreement (NAFTA) in 1994 | NAFTA Member since 1994 | FTA's: EU-Peru since 2012, US-Peru since 2006, Canada-Peru since 2008, EFTA since 2010 | FTA's: EU-Chile since 2002, US-Chile since 2004, Canada-Chile since 1997 |
| TAX REGIME: | | | | | | |
| Corporate | 15% | 10% | ~30% | ~28% | 32% | 20% |
| Royalties | 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 | 2004 Mining Royalties Law: 20% to local government, 20% to provincial gvt. | Specific Mining Tax (SMT) based on production; increased to aid in earthquake recovery |
| VAT | 20% (refundable) | 20% (refundable) | 16% (refundable) | 5% (GST non-refundable) | 18% (refundable) | 19% (refundable) |
| Profits | Unrestricted transfer of profits and capital | | 10% withholding tax on foreign dividends | 5% withholding tax on foreign dividends | Based on operating margin | No restrictions** |
| Labour: | Highly skilled and affordable labor force | | Affordable labor force | Highly skilled but high cost | Affordable labor force; illegal mining issues | Highly skilled and affordable labor force |
| ECONOMY: | | | | | | |
| GDP¹ | \$80.5 billion | \$104.6 billion | \$1,845 billion | \$692.4 billion | \$344 billion | \$335.4 billion |
| 2013 GDP Growth | 2% | 0.5% | 1.2% | 1.2% | 5.1% | 4.4% |
| Export / Imports | \$14.6 billion / \$20.5 billion | \$27.9 billion / \$32.9 billion | \$370.9 billion / \$370.7 billion | \$349.2 billion / \$350.5 billion | \$41.5 billion / \$42.1 billion | \$77.9 billion / \$75.7 billion |
| Population | ~7 million | ~7 million | ~120 million | ~13.5 million | ~30.2 million | ~17.4 million |
| Other Foreign Mineral Companies in Country: | ~10 foreign companies exploring for mineral resources | ~2 foreign companies exploring for mineral resources | >200 companies exploring, developing and mining | >300 companies exploring, developing and mining | >340 companies exploring, developing and mining | >270 companies exploring, developing and mining |
| | ¹ Source: FT + CIA World Factbook | | | | | |



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Mundoro's Mexico Project Portfolio





Mexico: Mining Friendly Jurisdiction

| | |
|--|--|
| Location: | North America between the United States and Belize |
| Mining History: | Mining-friendly history that spans almost 500 years |
| Mining Law: | 1993 Mining Law enabled companies to be established with 100% foreign investment |
| Fraser Institute Index Rating: | |
| NAFTA: | Mexico implemented North America Free Trade Agreement (NAFTA) in 1994 |
| Tax Regime: | |
| -Corporate | ~30% |
| -Royalties | 7% of EBITDA 0.5% of Sales for PM |
| -VAT | 16% (refundable) |
| -Profits | 10% withholding tax on foreign dividends |
| Labour: | Affordable labour force |
| Economy: | |
| GDP (2013) | \$1.8 trillion |
| GDP Growth (2013) | 1.2% |
| Export/Imports (2013) | \$371 billion / \$371 billion |
| Population below poverty | 52.3% |
| Other Foreign Mineral Companies working in Country: | Pan American Silver, New Gold, Agnico Eagle, Frontera Copper, Goldcorp, Teck Cominco, Alamos Gold, Hecla Mining, Yamana Gold and Kings Minerals etc. |



| Key Facts: Mexico (Source: CIA World Factbook) | |
|--|---|
| Area: | 1,964,375 sq. km |
| Population: | 120,286,655 |
| Currency: | Mexican Peso |
| Official Language: | Spanish |
| Religions: | Roman Catholic, Protestant, Jehovah's Witness |



Mexico: Exploration Properties Locations & Geology



- Recent discoveries such as Penasquito has seen many exciting new discoveries in the Mesa Central belt of Zacatecas-Durango-Chihuahua.
- Mundoro has a portfolio covering 1,870 sq.km. over 8 properties all targeting potential Cu and Au deposits.

CAMARGO
 Porphyry Geophysical Target
 Q1-2013 Drilling Results Confirm
 Mineralized Hydrothermal System

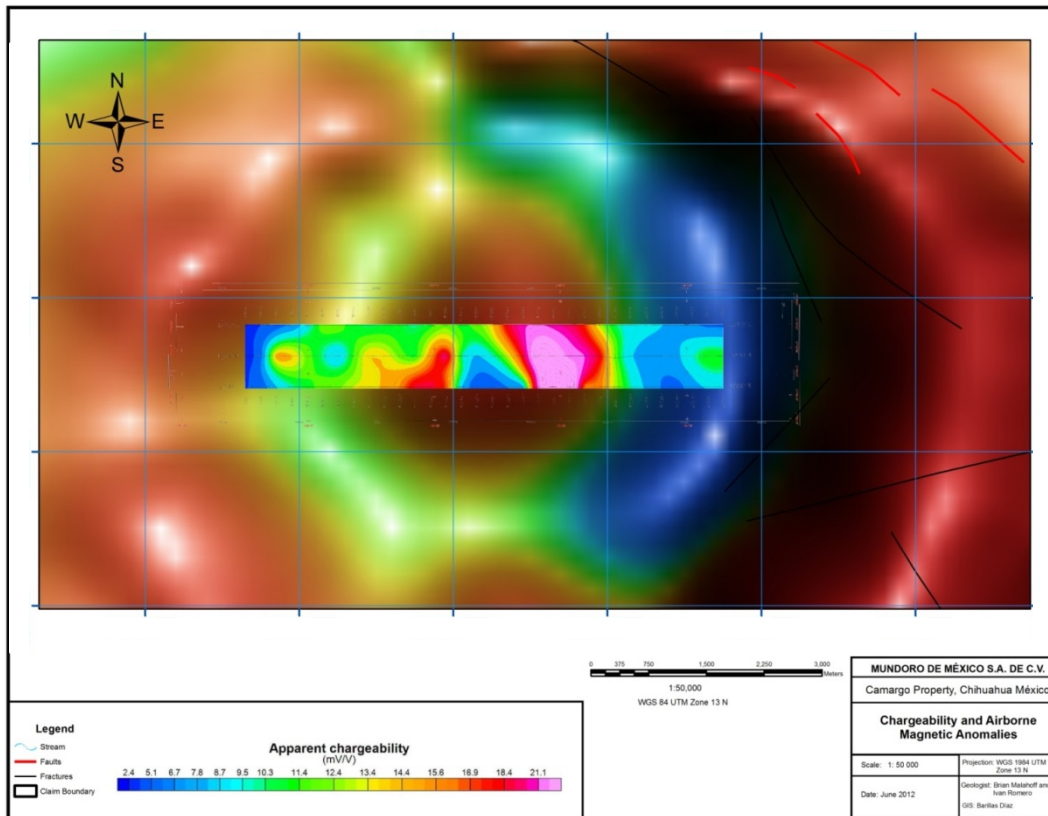


Camargo: Porphyry Target

- Magnetics feature classic Porphyry Cu-Au geophysical signature.
- Ground geophysical surveys revealed the presence of a large scale, strong chargeability anomaly over the eastern flank of the magnetic high in the center bulls-eye magnetic anomaly.
- Phase I drilling tested small portion of the large bulls-eye anomaly and confirmed mineralized hydrothermal system.



CAM12-02, 233m; Quartz-calcite and sulfide veining in hornfelsed sediments



CAM12-02, 167m; Silica, clay carbonate altered brecciated hornfels sediment containing pyrite and dark silver minerals



Camargo – Porphyry Target

HOLE CAM12-01 intersected highly anomolous section at the bottom of the hole:

From 393 to
394 m
>300 g/t Ag
0.182 g/t Au



From 402 to
405m
19.7 g/t Ag



*The silver anomalies look to be controlled by faulting



MUNDORO

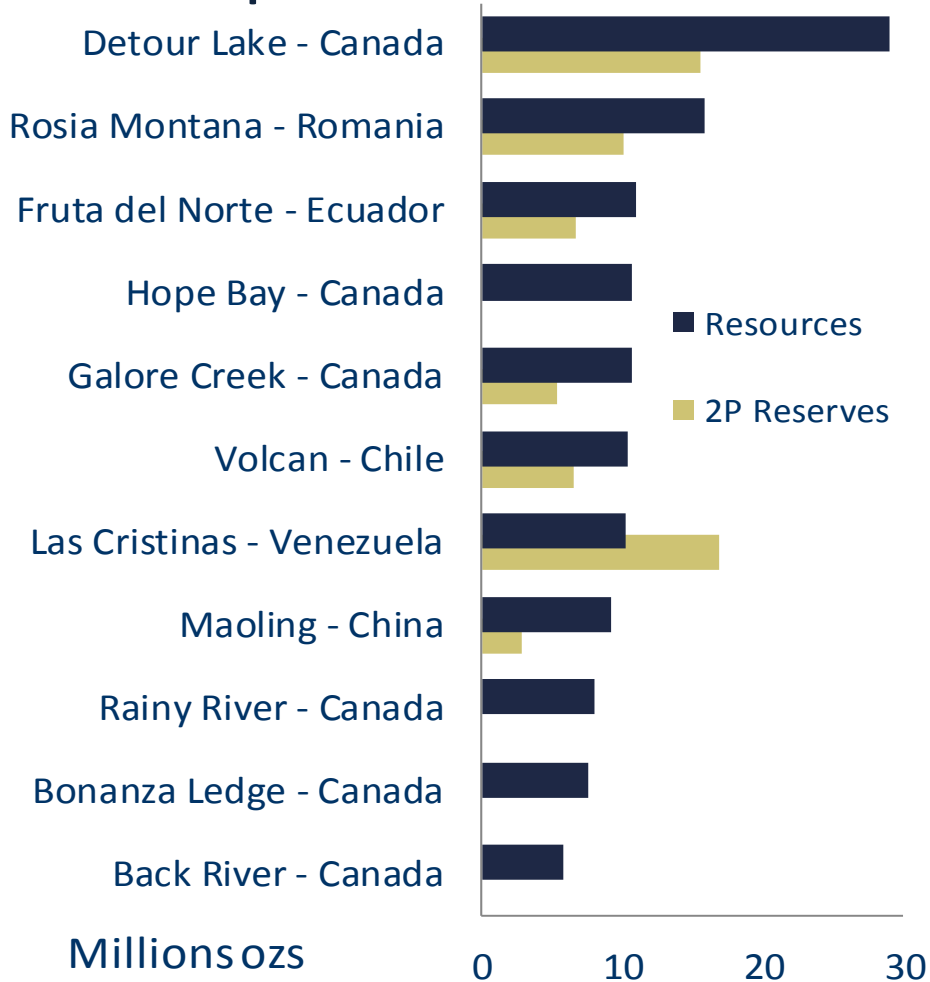
China Investment Maoling Gold Project, Liaoning China





Maoling: World Class Gold Asset

Among Largest, Development Stage Gold Deposits around the World



Maoling Gold Project, Liaoning China



- Mundoro holds 5% in MMI with balance held by Chinese SOE China National Gold Group
- Pre-Feasibility Study by AMEC completed in 2005:
 - Reserves of 2.8 mln ounces (88 tonnes @ 1 g/t Au)
- Updated Resource by Golder in 2006:
 - Measured Resource: 0.18 mln ounces (4.3 million tonnes at 1.31 g/t Au)
 - Indicated Resource: 4.6 mln ounces (157 million tonnes at 0.91 g/t Au)
 - Inferred Resource : 4.4 mln ounces (158 million tonnes at 0.9 g/t Au)



Maoling: 2005 Pre-Feasibility Study (AMEC)

Parameters

| | | | |
|---|----------------------------|---------------------------------|--|
| Indicated Resources (0.50 g/t cut off) | | 120.0 Mt at 0.98 g/t = 3.8 M oz | |
| Probable Reserve | | 88.8 Mt at 0.99 g/t = 2.8 M oz | |
| Metallurgical Recovery | | 93 % | |
| Mill Capacity | Years 1-2 | 7.3 million tonnes per year | |
| | Years 2-8 | 12.8 million tonnes per year | |
| Overall Strip Ratio | | 1.36 to 1 | |
| Mine Life | | 8 years | |
| Gold Production | Cash Cost per Ounce | Gold Ounces per Year | |
| Years 1-2 | \$168 | 292,000 | |
| Years 3-6 | \$179 | 401,000 | |
| Years 6 -8 (stockpile) | \$256 | 219,000 | |
| Pre-Production Capital | | \$235 Million | |
| Expansion Capital | | \$63 Million | |
| Unit Operating Cost | | \$5.54 per tonne ore | |
| Total Cash Operating Cost | | \$187 per ounce gold | |
| Total Production Cost | | \$271 per ounce gold | |
| IRR (pre-tax and ungeared) | | 18% | |
| Net Present Value at 0% discount | | \$244 Million | |
| Net Present Value at 5% discount | | \$134 Million | |

Sensitivity Analysis*

| | Sensitivity | Pre-tax IRR (%) | Pre-tax NPV @ 0% (US\$ millions) | Pre-tax NPV @ 5% (US\$ millions) |
|--|-------------|-----------------|----------------------------------|----------------------------------|
| Base Case (2.8 mln oz Reserve) | | 17.7 % | \$224 | \$134 |
| Gold Price, Grade | +10% | 24.3 | 347 | 210 |
| | -10% | 10.7 | 141 | 57 |
| Cash Operating Costs (US\$ / oz Au) | +10% | 14.5 | 195 | 98 |
| | -10% | 20.8 | 293 | 169 |
| CAPEX Costs (US\$ millions) | +10% | 14.4 | 215 | 107 |
| | -10% | 21.6 | 273 | 160 |

MUN's Equity Position of NPV

Worth \$9 million

*Assumes:

- US\$400 per oz gold price
- 100% basis
- Pre-tax