



MUNDORO

TSXV: MUN

Focused Investment in Gold & Copper Projects

**Precious Metals Summit - Zurich
November 2015**

www.mundoro.com



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.

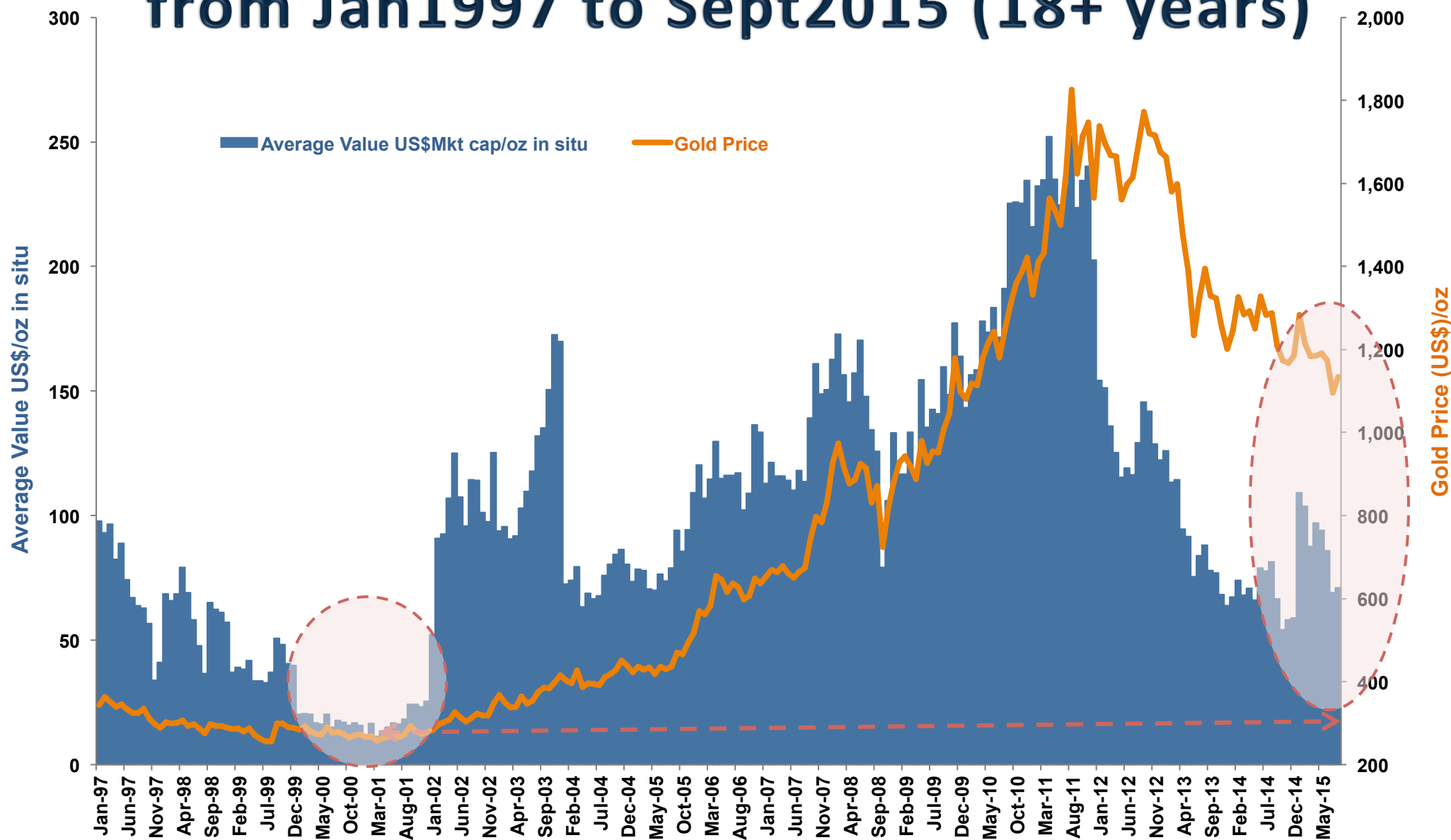


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Resource Market Recap



Value of Gold in-situ (in the ground) vs. Gold Price from Jan1997 to Sept2015 (18+ years)





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Mundoro's Value Proposition



Mundoro's Value Proposition

- CASH IN TREASURY TO EXECUTE ON STRATEGY
- PARTNER SPENDING ON EXPLORATION



**DISTRICT SCALE
PROJECT
PACKAGE IN
MINERAL-RICH
TETHYAN BELT**

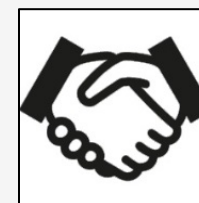


**EXPERIENCED
EXPLORATION
AND
CORPORATE
TEAMS**



**STRATEGIC
INVESTMENTS**

- OPERATING
GOLD MINE
- DEVELOPMENT
GOLD PROJECT



**FIRST QUANTUM IN
SERBIA
+
ADDITIONAL
PARTNERSHIPS ...**

CASH
C\$6.5 M
As of Q2 2015

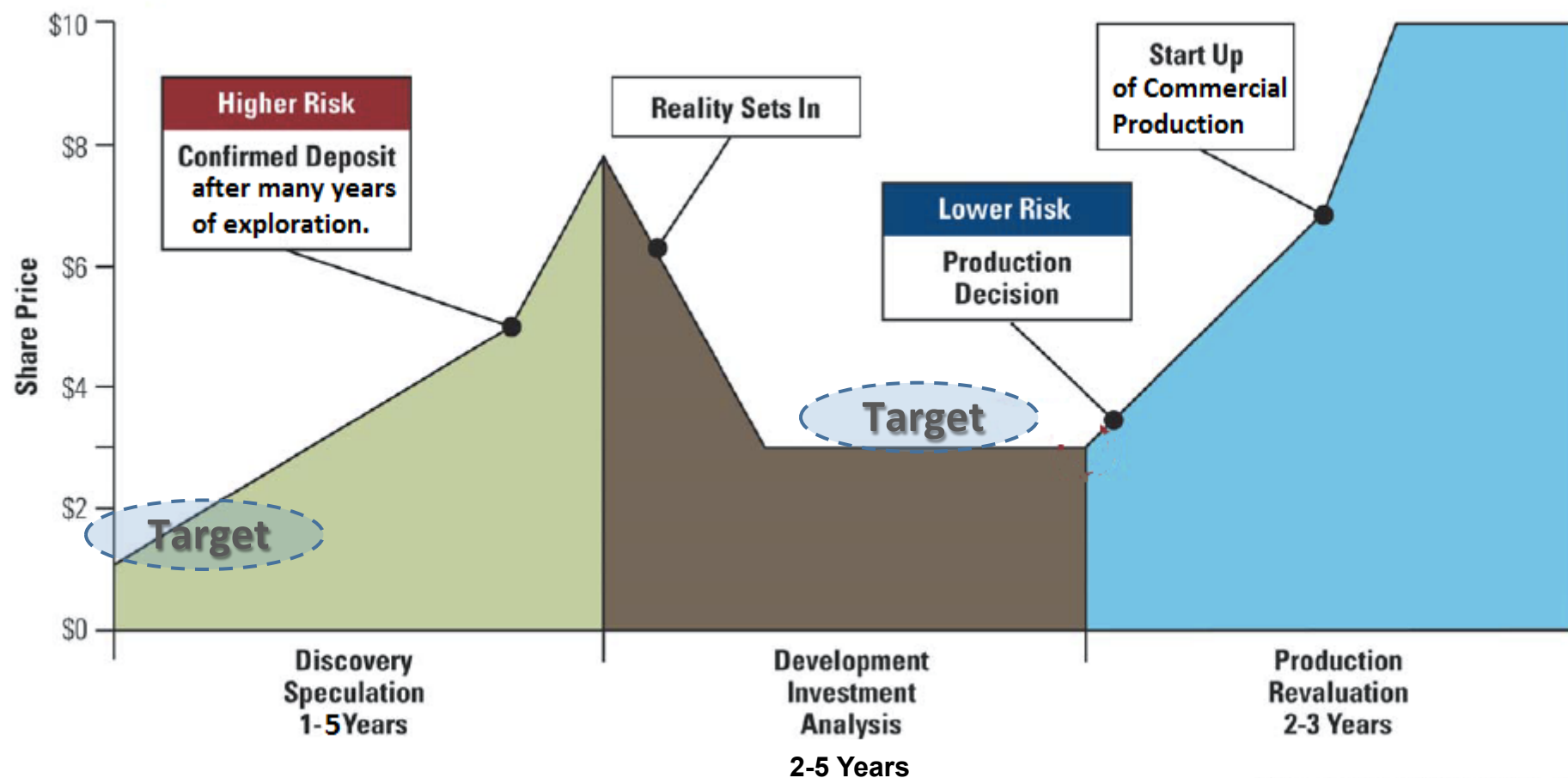
MARKET CAP
C\$4.5 M
C\$0.10/share (Sept/2015)

**SHARES
OUTSTANDING**
43.8 M
Fully Diluted 47.1M

**EXPOSURE TO
COPPER AND GOLD**



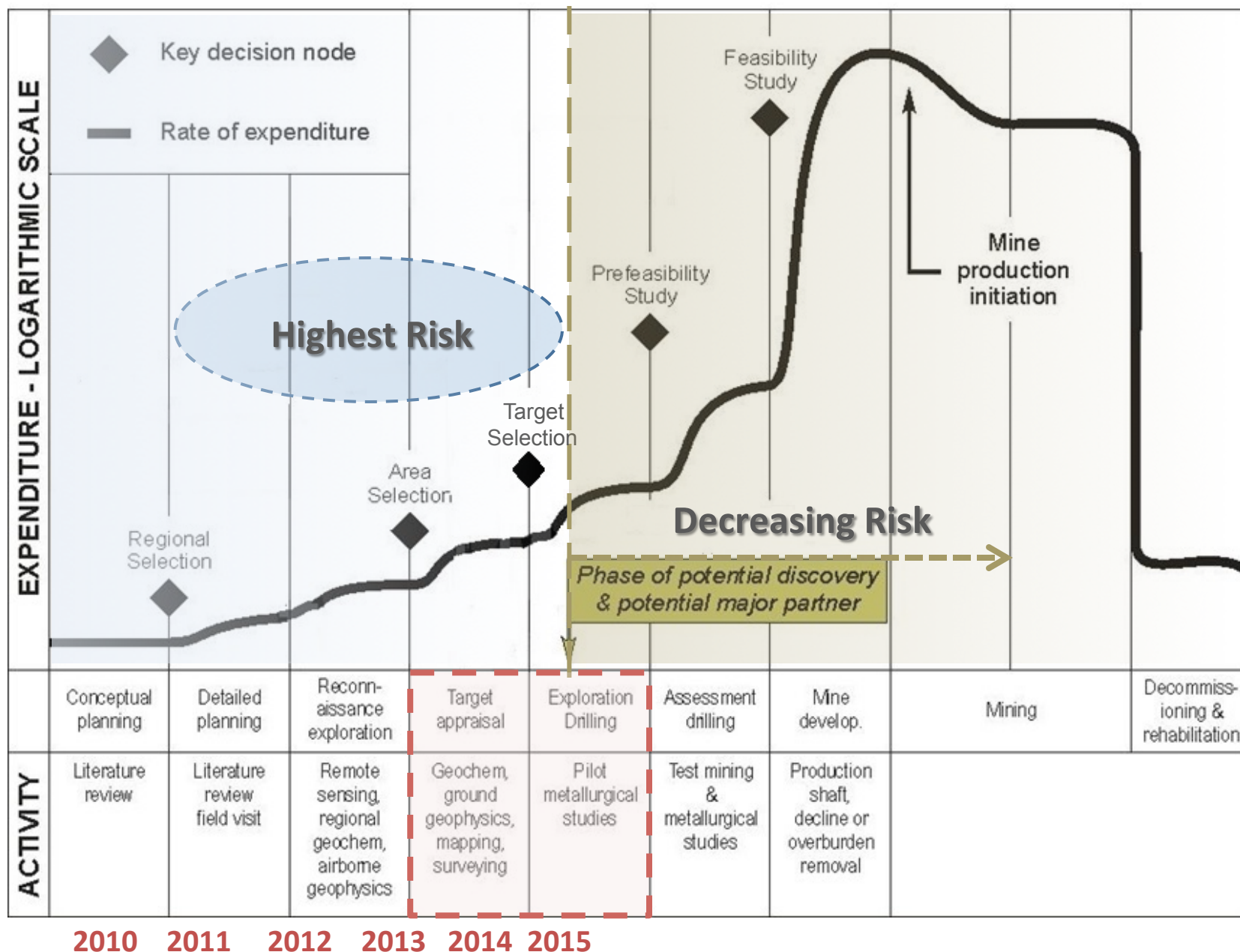
The Mineral Resource Asset Investment Cycle



Source: U.S. Global Research & Mundoro



Stages of the Exploration Process and Project Progress





Projects & Investments

European Exploration Portfolio

SERBIA & BULGARIA

prospective copper and gold targets

Mexico Property for JV

Camargo – Copper, Silver,
Gold porphyry target

Investment in Maoling Gold Project

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



Building Upon Historical Discoveries +58 Moz of Gold and Copper





Serbia: Mining Friendly Jurisdiction

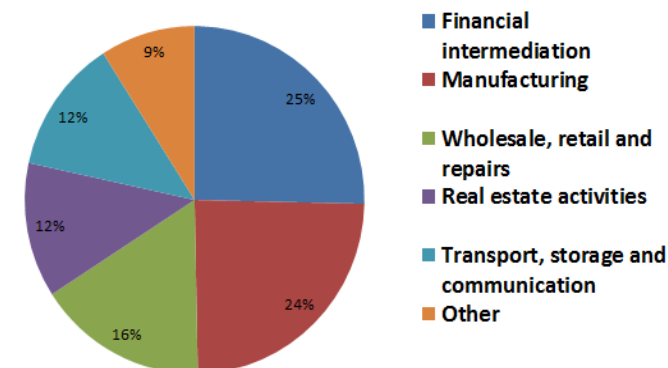


Key Facts: Serbia

(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

Serbia FDI Inflows 2004-2013



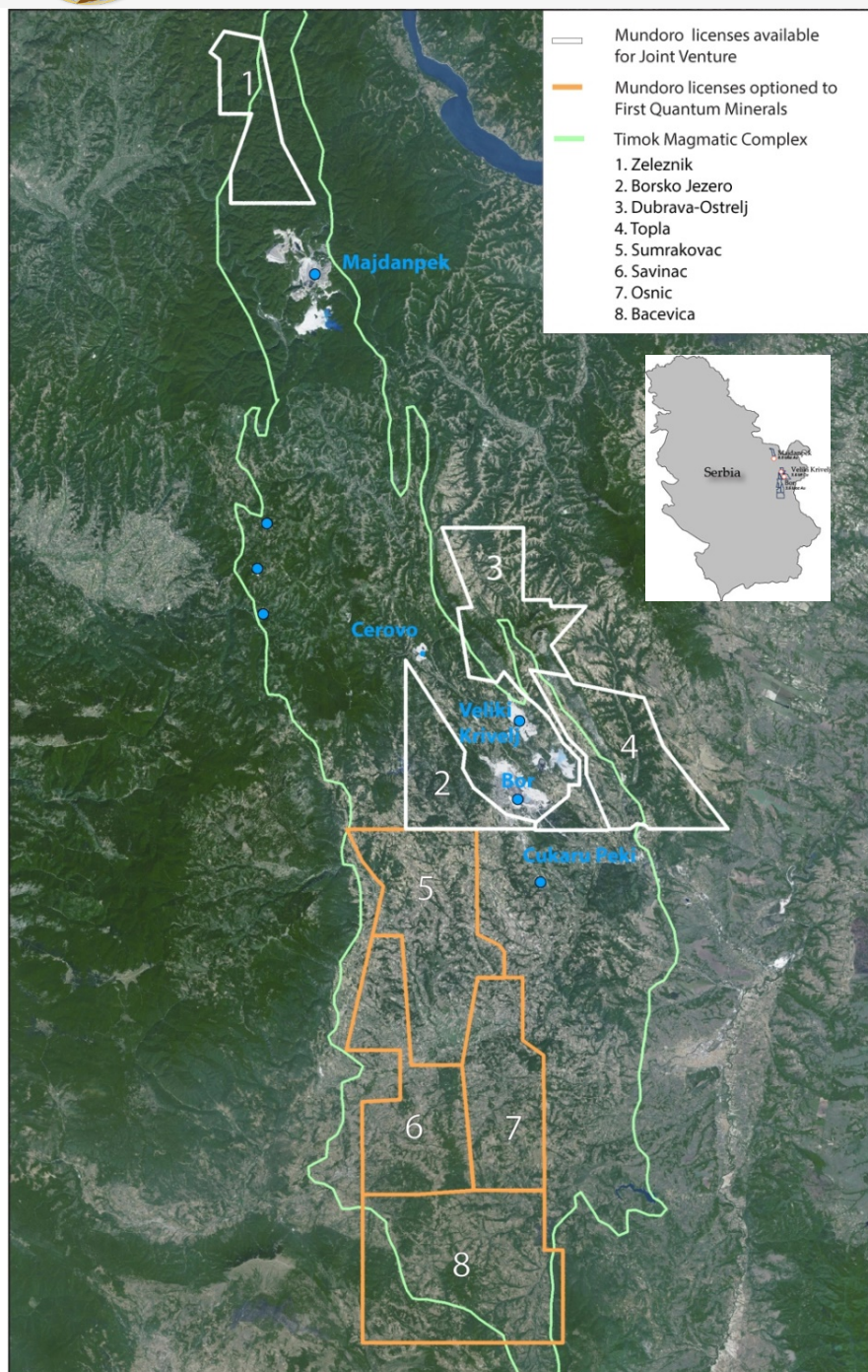
Location:	Crossroads of Central and Southeastern Europe
Mining History:	Dating back to the Middle Ages Source of base and precious metals since Roman times
Mining Law:	Mining and geological exploration law approved November 2011
EU Status:	EU Candidate Since March 2012
Tax Regime:	
-Corporate	15%
-Royalties	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; Pan Global Minerals; Midlands Resources



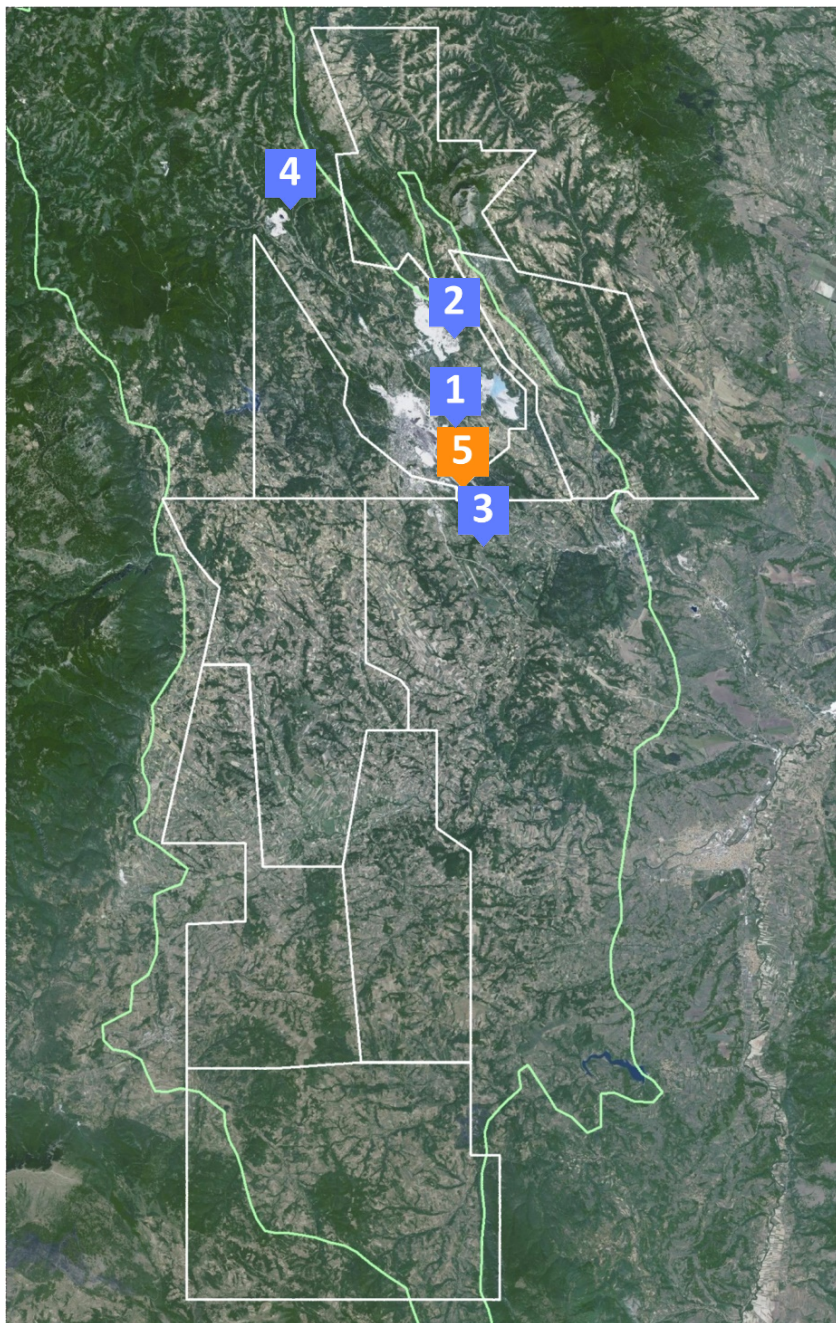
Overview Timok Gold-Copper Mining District

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

Project	Reserves / Resource
Korkan (Au)	14.51 Mt @ 1.53 g/t Au
Bigar Hill (Au)	25.48 Mt @ 1.63 g/t Au
Kraku Pester (Au)	6.32 Mt @ 1.31 g/ t Au
Bor (Cu, Au)	Jama: 14 Mt @ 0.8% Cu, 0.27 g/t Au *
	Borska Reka: 1008 Mt@ 0.53% Cu, 0.16 g/t Au *
Majdanpek (Cu, Au)	620 Mt @ 0.34% Cu, 0.2 g/t Au *
Veliki Krivelj (Cu, Au)	560 Mt@ 0.33% Cu, 0.7 g/t Au *
Cukaru Peki (Cu, Au)	65.3 Mt @ 2.6% Cu and 1.5 g/t Au, including 6.8 Mt @ 9.6% Cu and 5.9 g/t Au



Bor – 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)



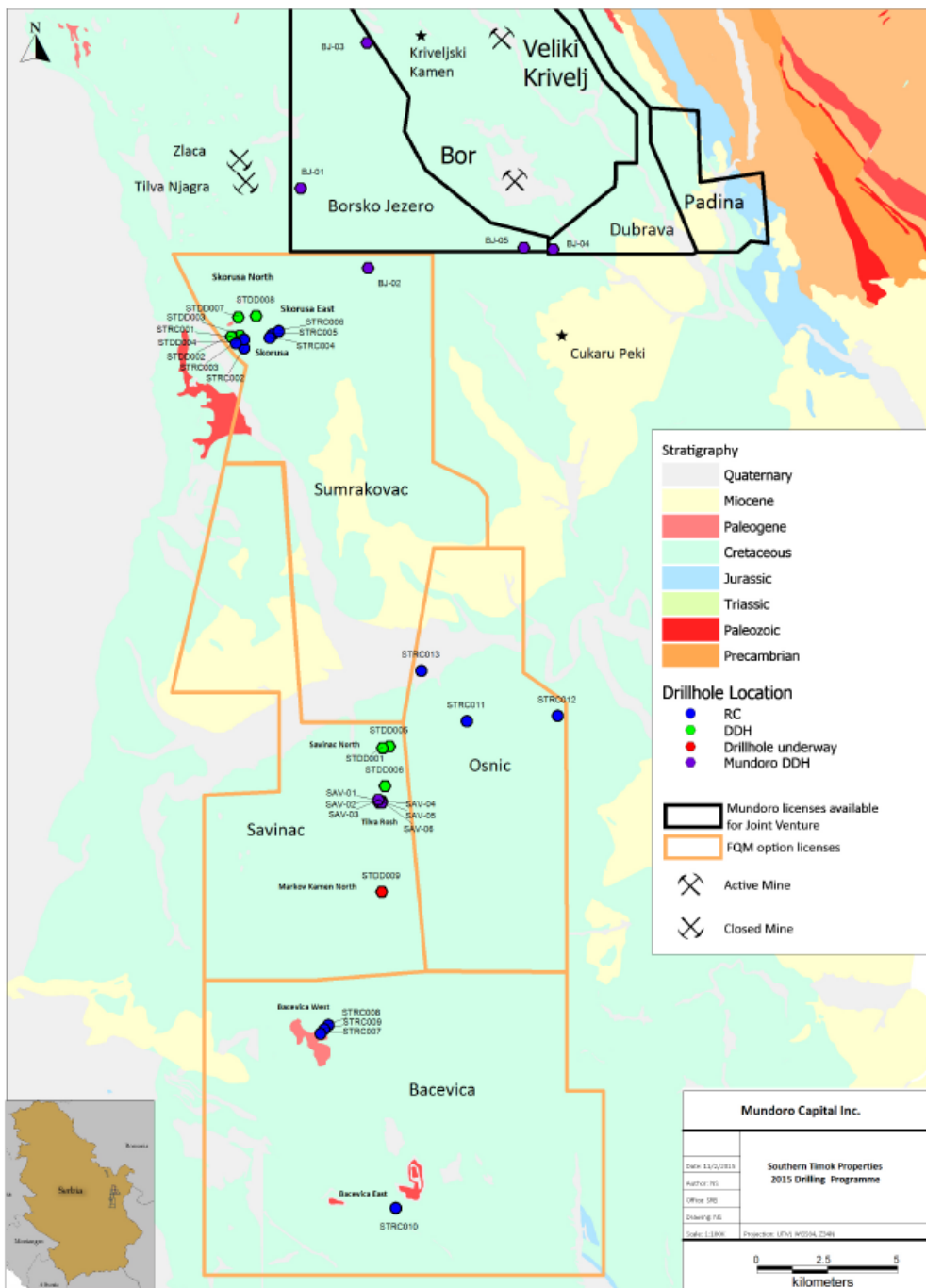
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First Quantum Drilling Program in H2/15



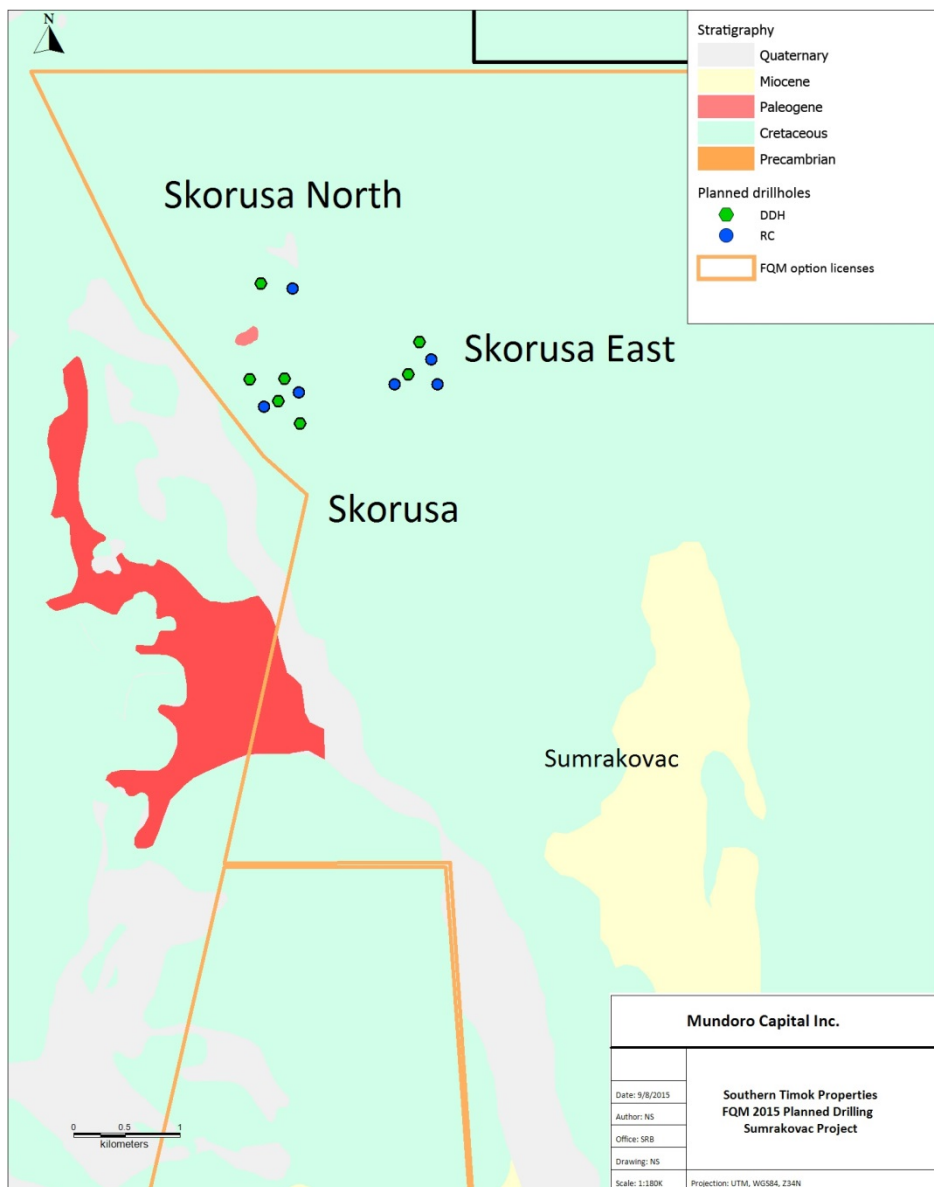
First Quantum Drilling Program in H2/15

- FQM will drill 5,000 meters prior to the end of October 31, 2015 over the four licenses
- Complete ground magnetics
- Provide decision to proceed by December 15, 2015





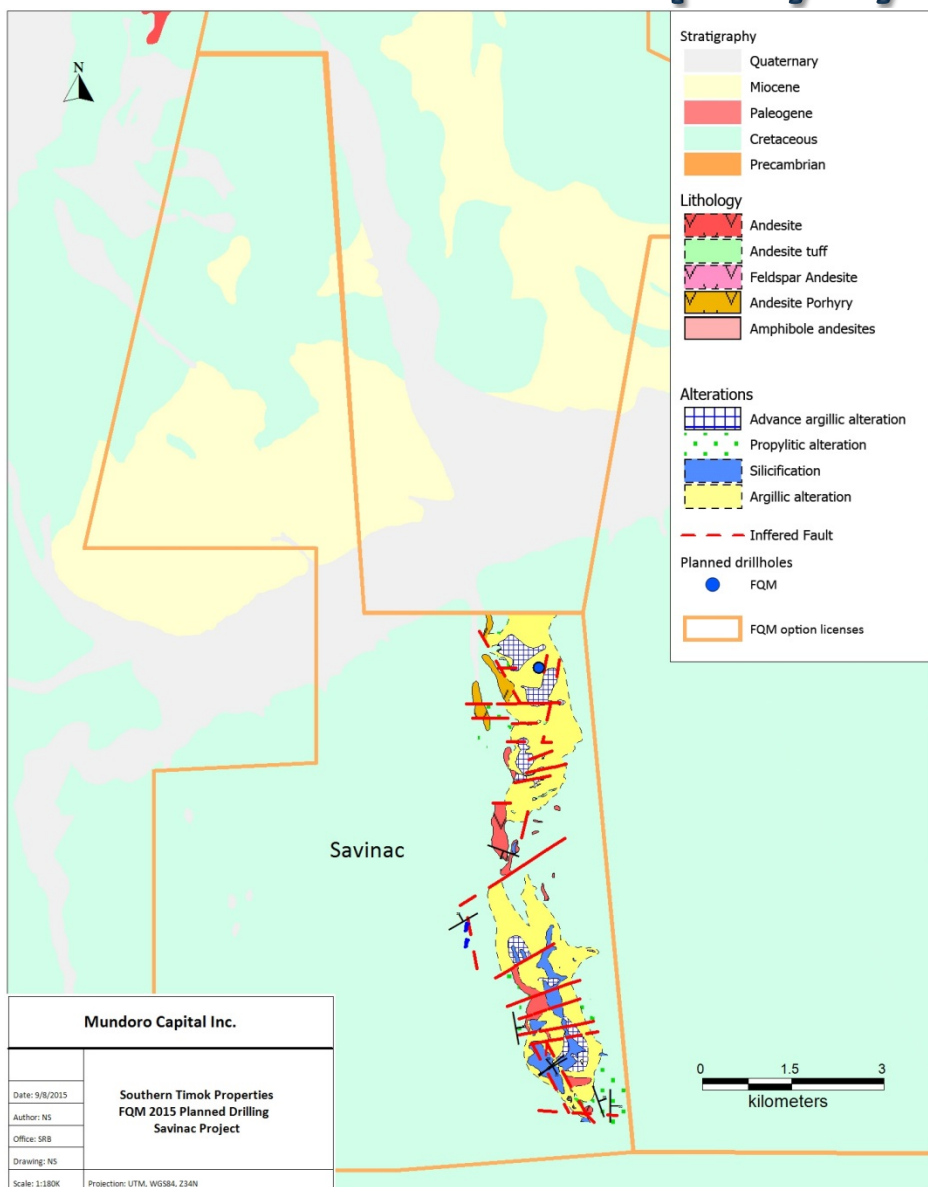
Sumrakovac: Skorusa Porphyry Target



Target:	Porphyry Copper-Gold deposits
Minerals:	Gold, copper, silver
Location:	5km southwest of the Bor Mine Complex
Systematic Exploration to New Discovery:	• Historical Data Compilation • Geophysics interpretation (Ground Mag) • Stream Sediment Sampling • Geological mapping and rock sampling • Soil Sampling
Results:	• 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:	• FQM drilling in H2/2015 with results in Q4/2015



Savinac: Porphyry Target at Savinac North



Target: High sulphidation & low sulphidation epithermal Au

Minerals: Copper and Gold

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:

- FQM drilling in H2/2015 with results in Q4/2015



Savinac: Tilva Rosh (TR) Drilling Results

Lithology

- Soil
- Andesite tuff
- Lithic tuff
- Andesite porphyry
- Hydrothermal Breccia
- Veinlets/fractures
- Quartz vein
- Andesite breccia
- Andesite, fine grained
- Gypsum/Anhydrite vein
- Fault breccia
- Fault
- Fault, inferred

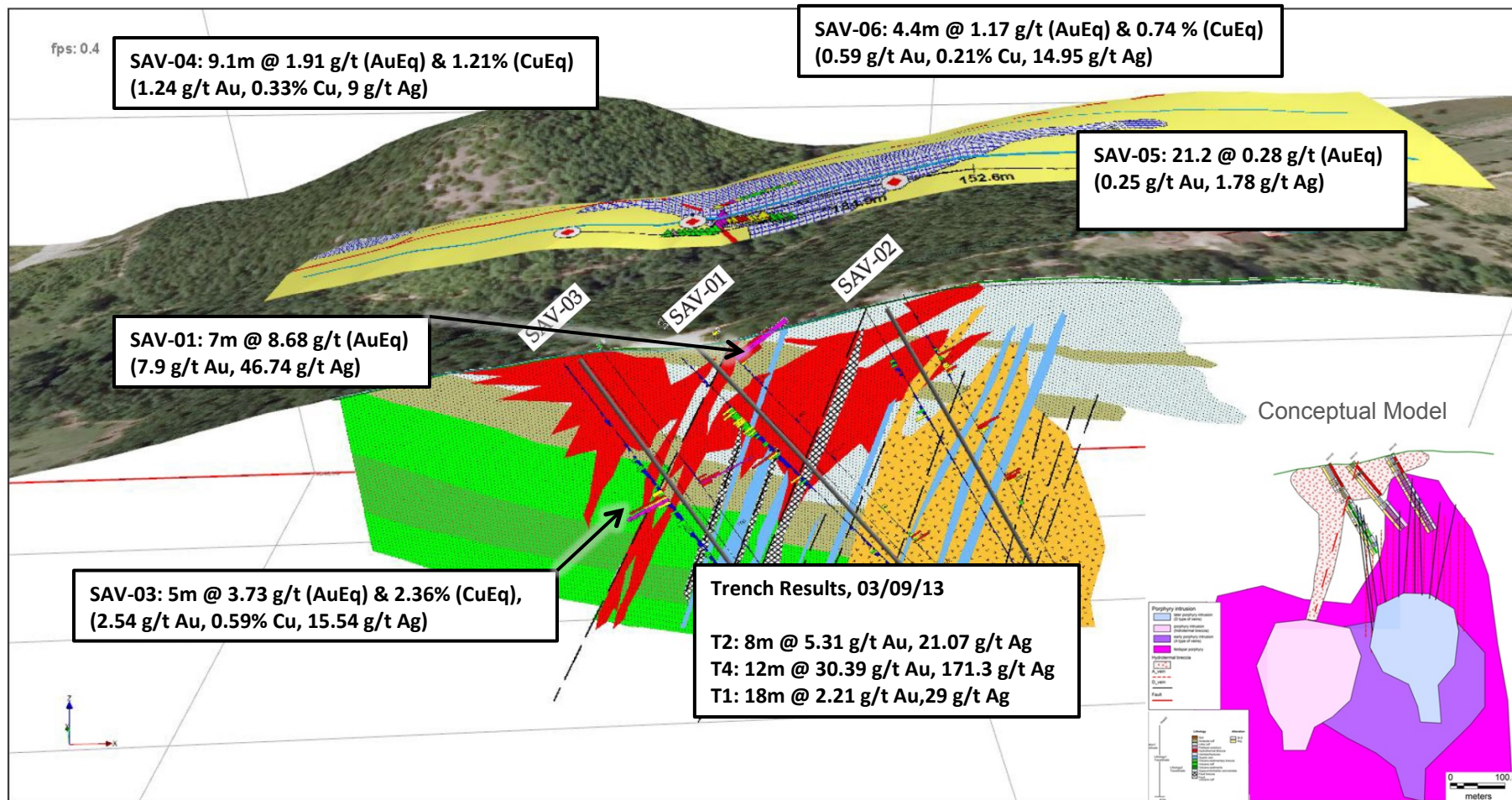
Au (ppm) - right histogram

- 0 - 0.1
- 0.1 - 0.2
- 0.2 - 0.5
- 0.5 - 3
- 3 - 50

Cu (ppm) - left histogram

- 0 - 500
- 500 - 1000
- 1000 - 3000
- 3000 - 5000
- 5000 - 24501

	Mundoro Capital LLC
Date: 02/20/2014	Savinac Project
Author: G. Magness	A1 Section showing
Office: Seattle	interpreted geology
Drawing: N. Snelgrove	
Scale: 1:50,000	Projection: North (NAD 83)



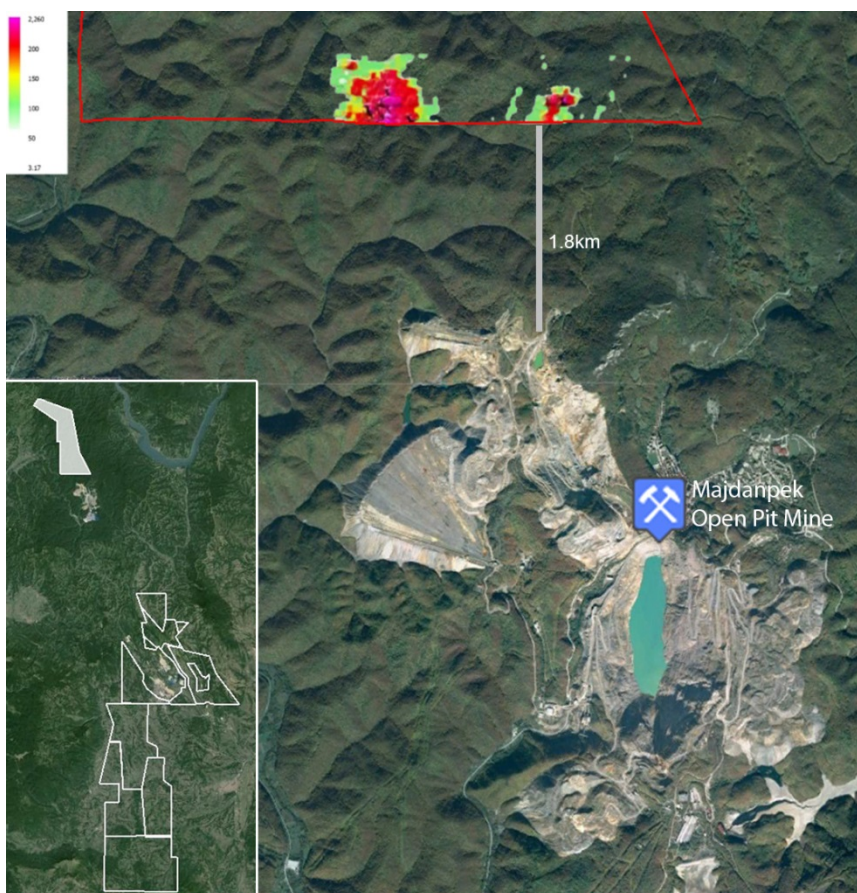


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Serbian Projects Available for Joint Venture



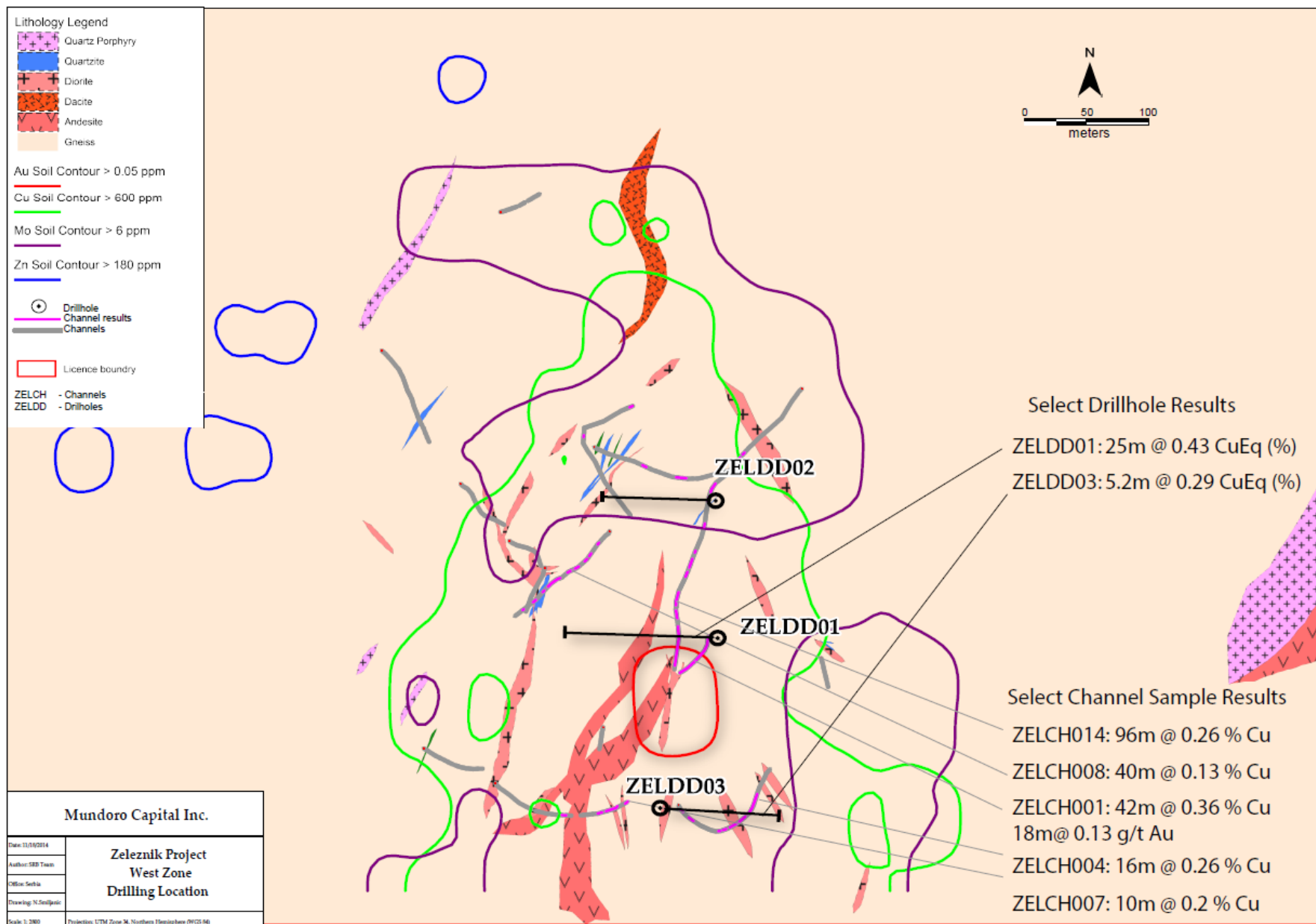
Zeleznik – Adjacent to Majdanpek Mine



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:	• Drilled 1,000m in six holes in Q4 2014 • Three drill holes from the West Zone confirmed porphyry mineralization below mineralized trench • Three drill holes from the East Zone intersected massive sulphides with high grade intervals • Geological mapping and rock sampling ongoing
Results:	• West Zone drilling results: long intersections in porphyry including 25.8m @ 0.43% CuEq from hole ZELDD01. • East Zone drilling results: high grade intersections of 2.8m @ 2.98% CuEq in massive sulphides from hole ZELDD05. • Bottomed with 4.9m @ 1.40% CuEq in hole ZELDD06.

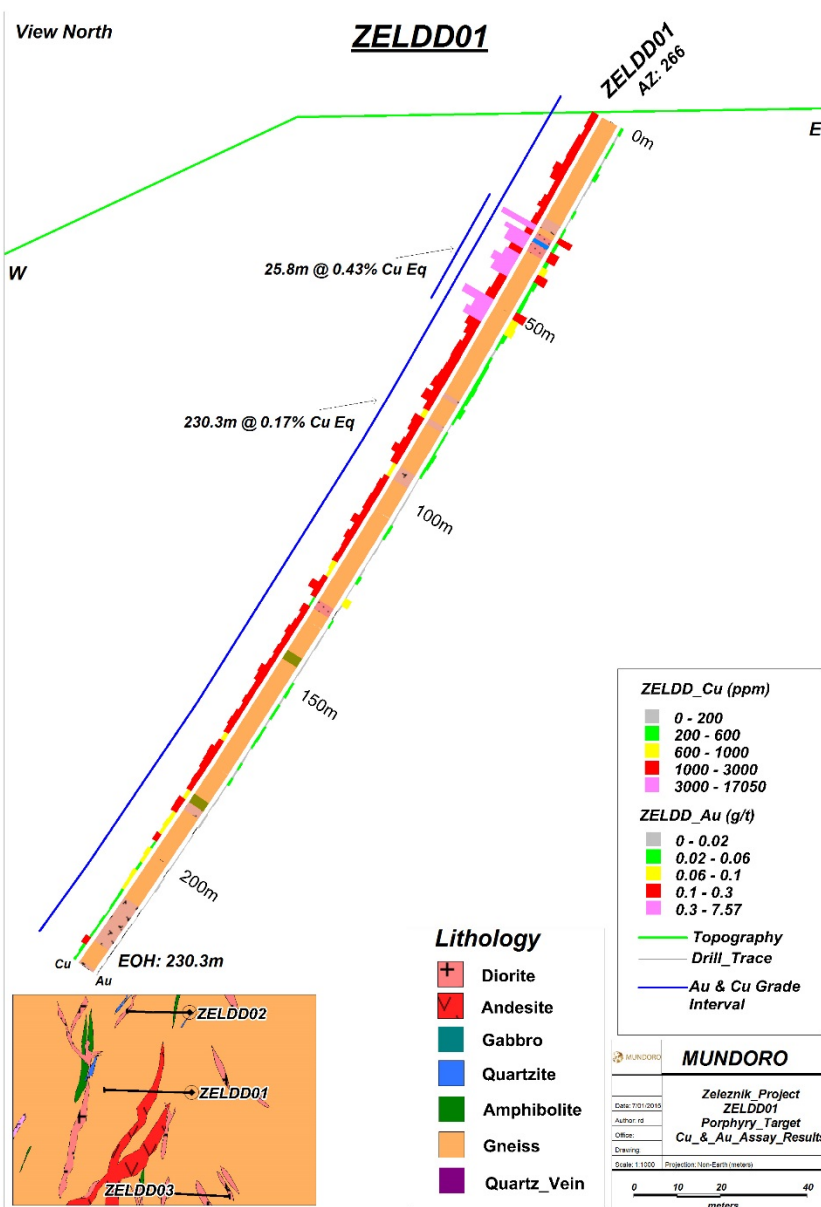


Zeleznik – West Zone





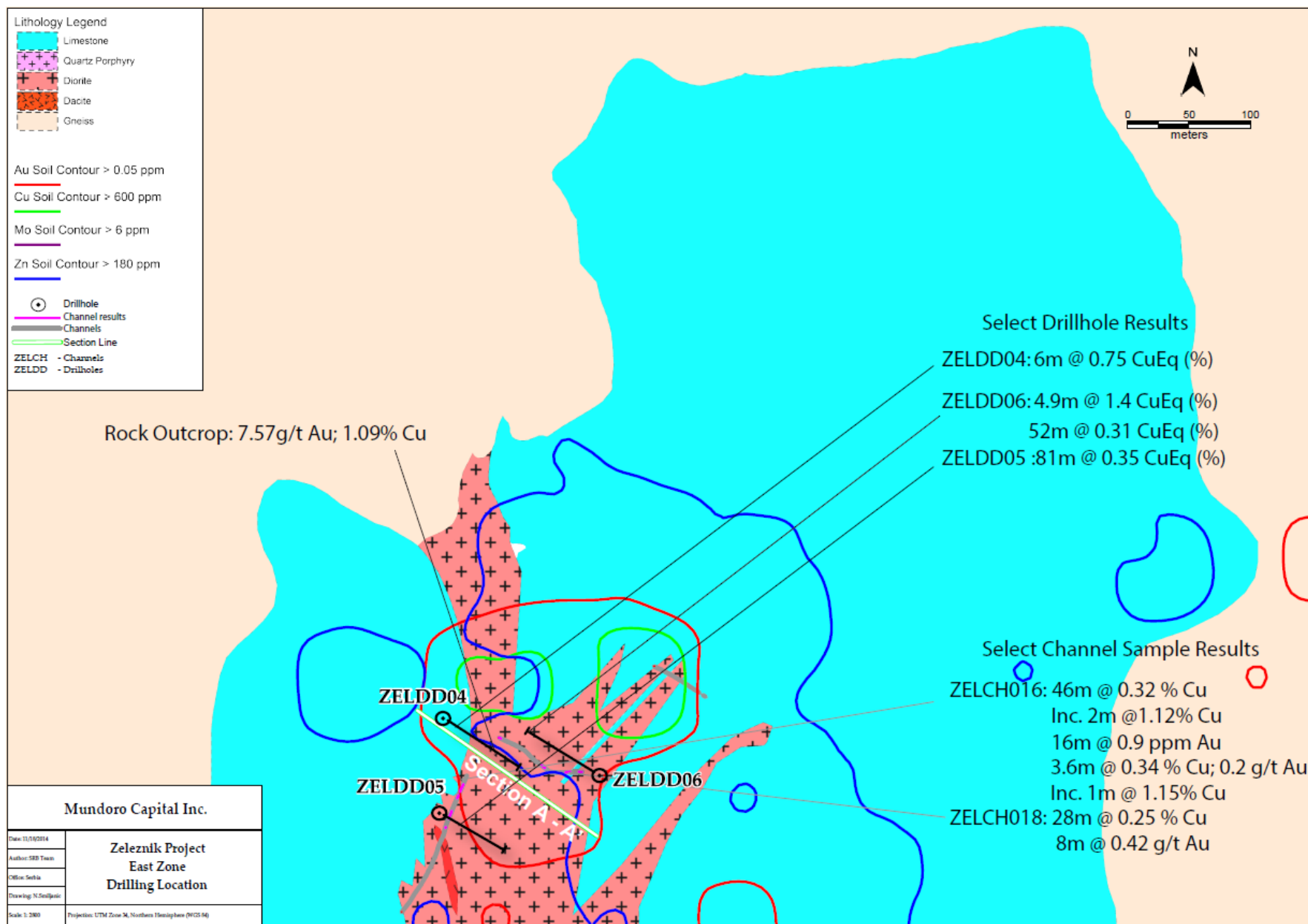
Zelesnik – Hole ZELDD01



- Previously defined surface mineralization remains open at depth and along strike
- Confirm the presence of a mineralized porphyry and related epithermal systems
- Confirms presence of higher copper-gold grades
- Drill program confirms open along strike and at depth

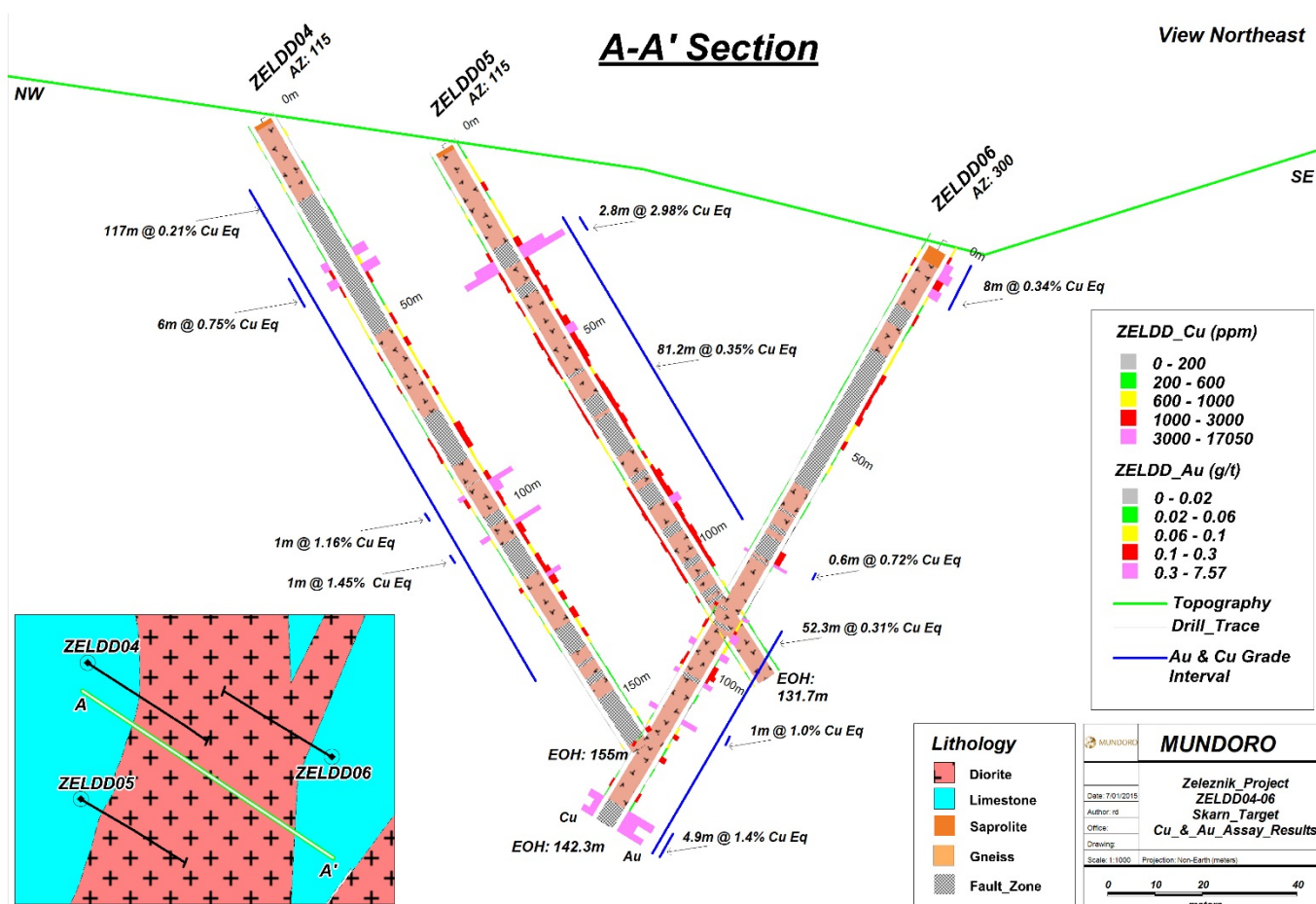


Zeleznik – East Zone





Zeleznik – East Zone Drill Section



- Drilling returned high grade intersections
- 2.8m @ 2.98% CuEq in massive sulphides from hole ZELDD05
- Hole ZELDD06 bottomed in 4.9m @ 1.40% CuEq



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BJ – Dubrava Corridor

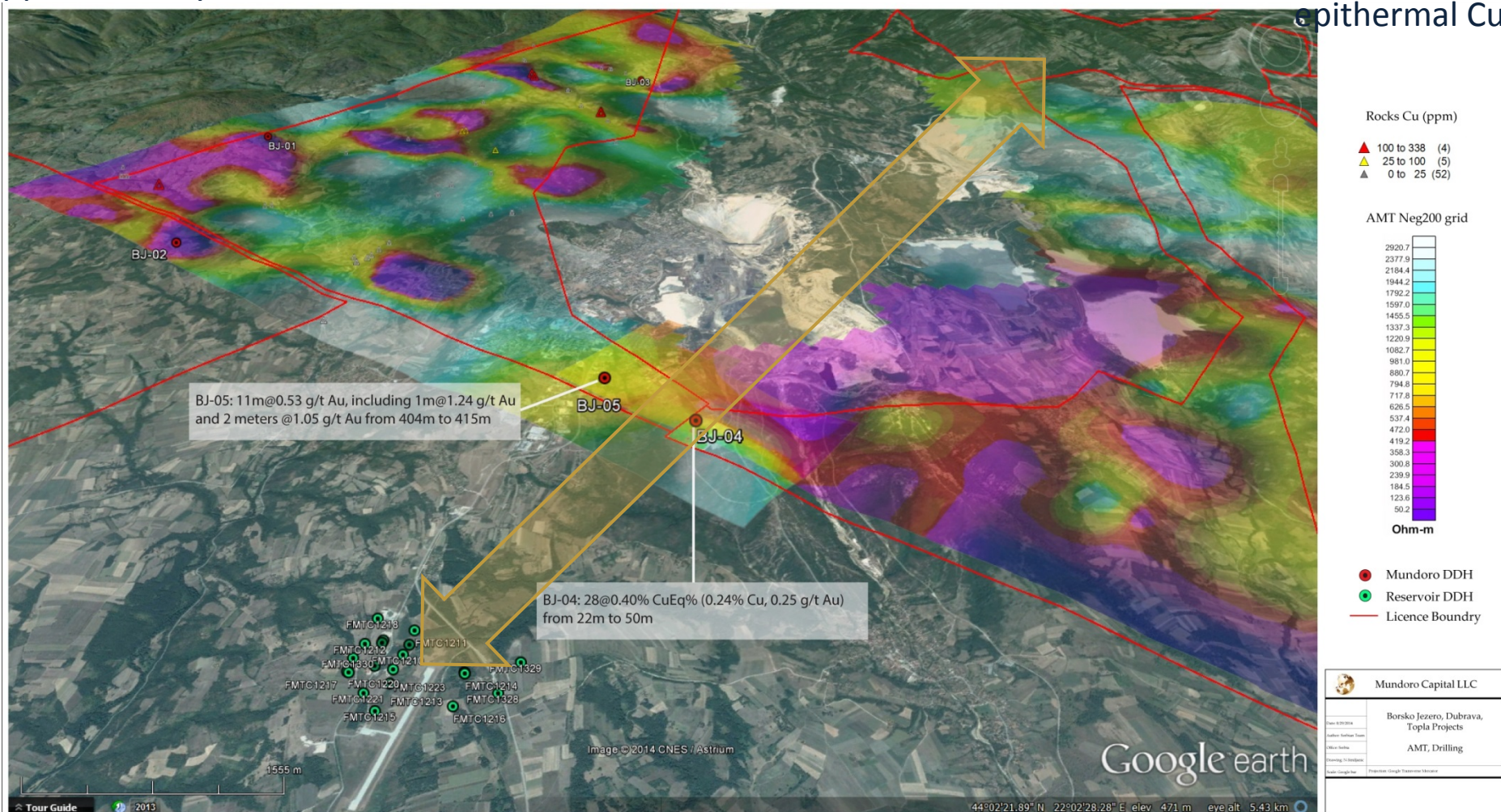
RECENT DISCOVERY

Cukaru Peki deposit hosts high grade copper and gold mineralization in drill holes approximately 5 km southeast of the Bor Mine.

MUNDORO'S BJ-Dubrava Corridor 100 YEARS OF MINING ACTIVITY

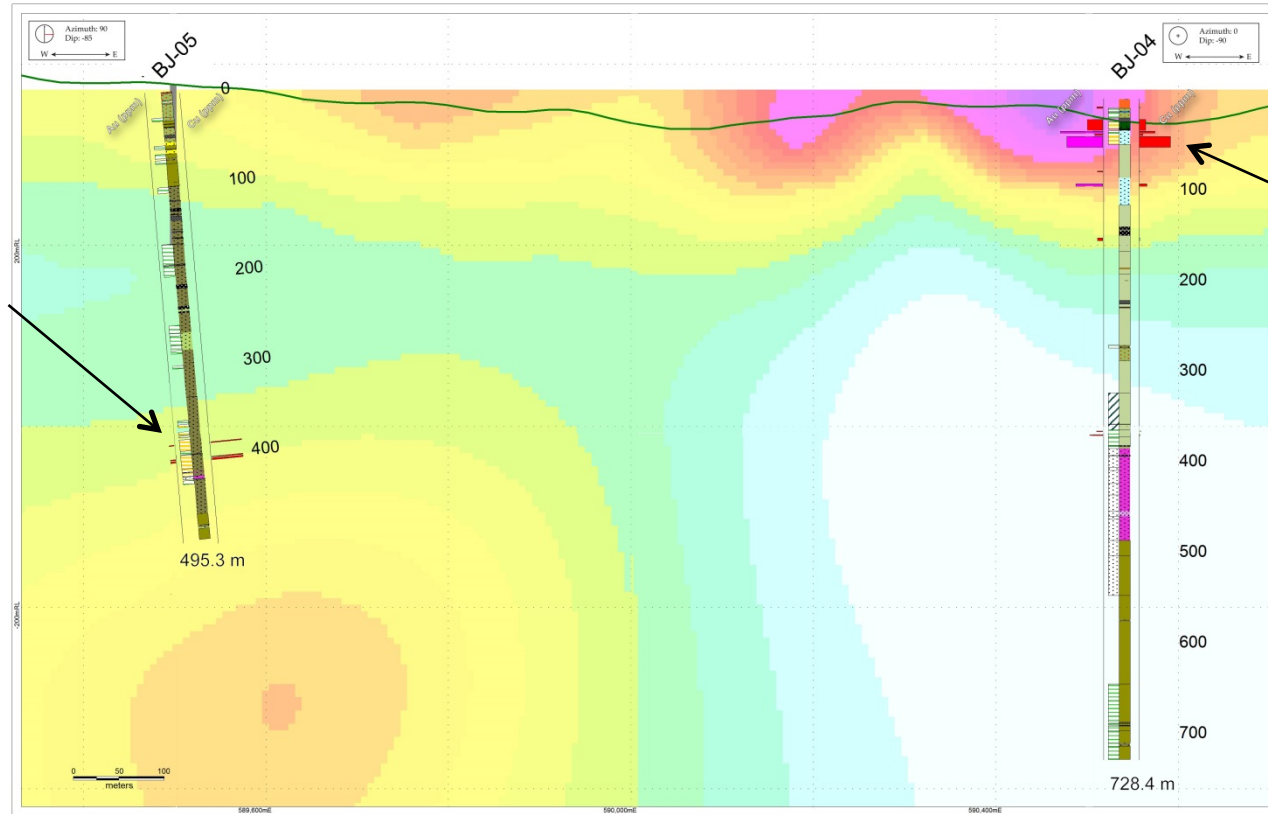
is on trend & in between, Bor's 100 years of operations and new discovery at the Timok JV.

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



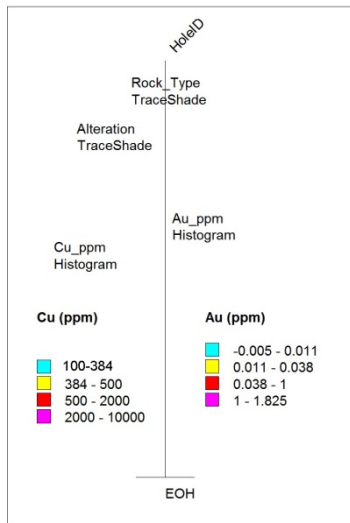
Borsko Jezero – Dubrava Corridor

BJ-05:
1 m @ 1.69 g/t Au;
11 m @ 0.53 g/t Au,
including
1 m @ 1.24 g/t Au
and 2m @ 1.05 g/t Au.



BJ-04:

- **28 m @ 0.2% Cu, 0.25 g/t Au (0.36% CuEq.)**
- **including 7m @ 0.5% Cu, 0.69 g/t Au (0.94% CuEq.)**



Apparent RES Ohm*m

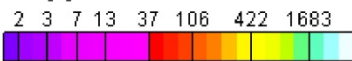
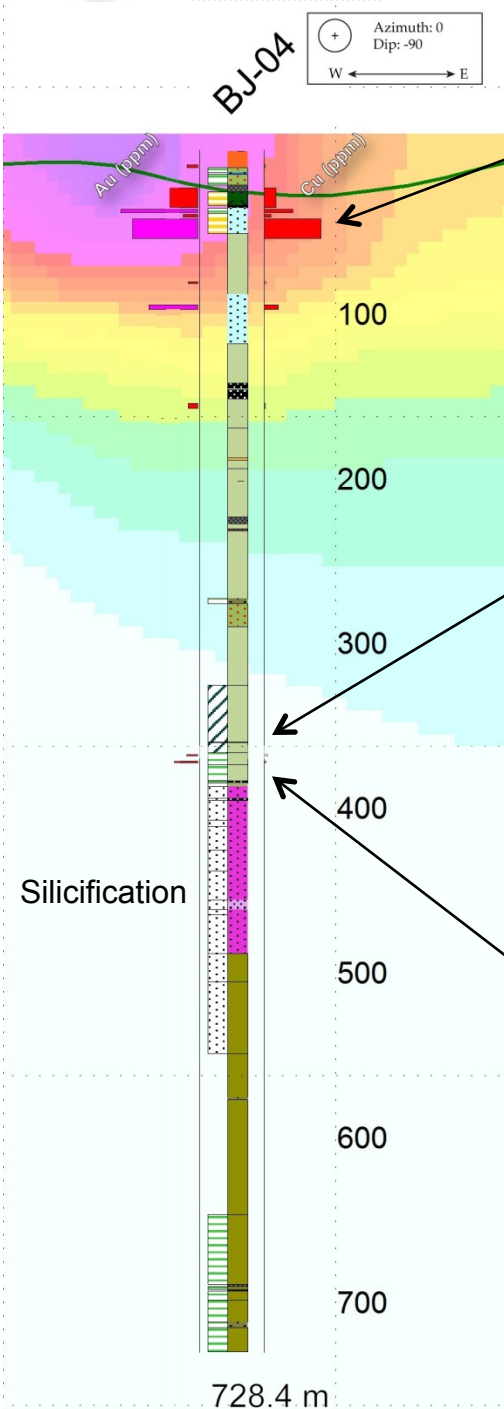


Table 1: Summary of Results:

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)
BJ_04	22	50	28	0.25	0.24
including	43	50	7	0.69	0.50
BJ_04	93	96	3	0.10	0.24
BJ_05	377	379	2	0.29	—
BJ_05	389	390	1	1.69	—
BJ_05	404	415	11	0.53	—
including	405	406	1	1.24	—
	407	409	2	1.05	—



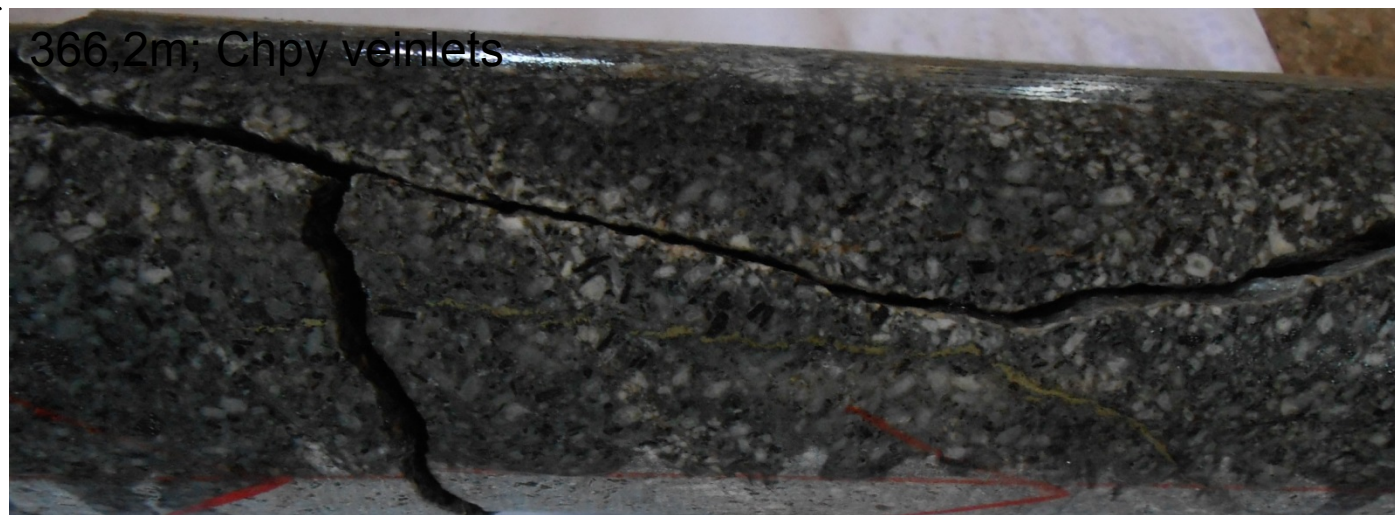
Borsko Jezero - Dubrava Corridor



54m, Chpy; Bornite



366,2m; Chpy veinlets



370,1m; Cov veinlet





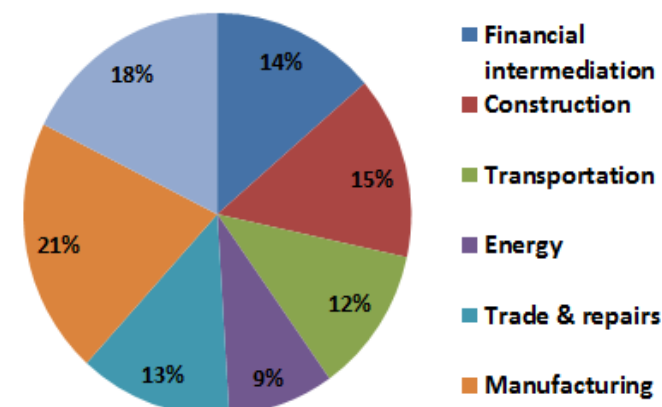
Bulgaria: Mining Friendly Jurisdiction



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

Bulgaria FDI Inflows 2009-2013



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, Freeport



PORPHYRY & EPITHERMAL TARGETS

- 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, and Porphyry Cu-Au.

Minerals: Gold and copper

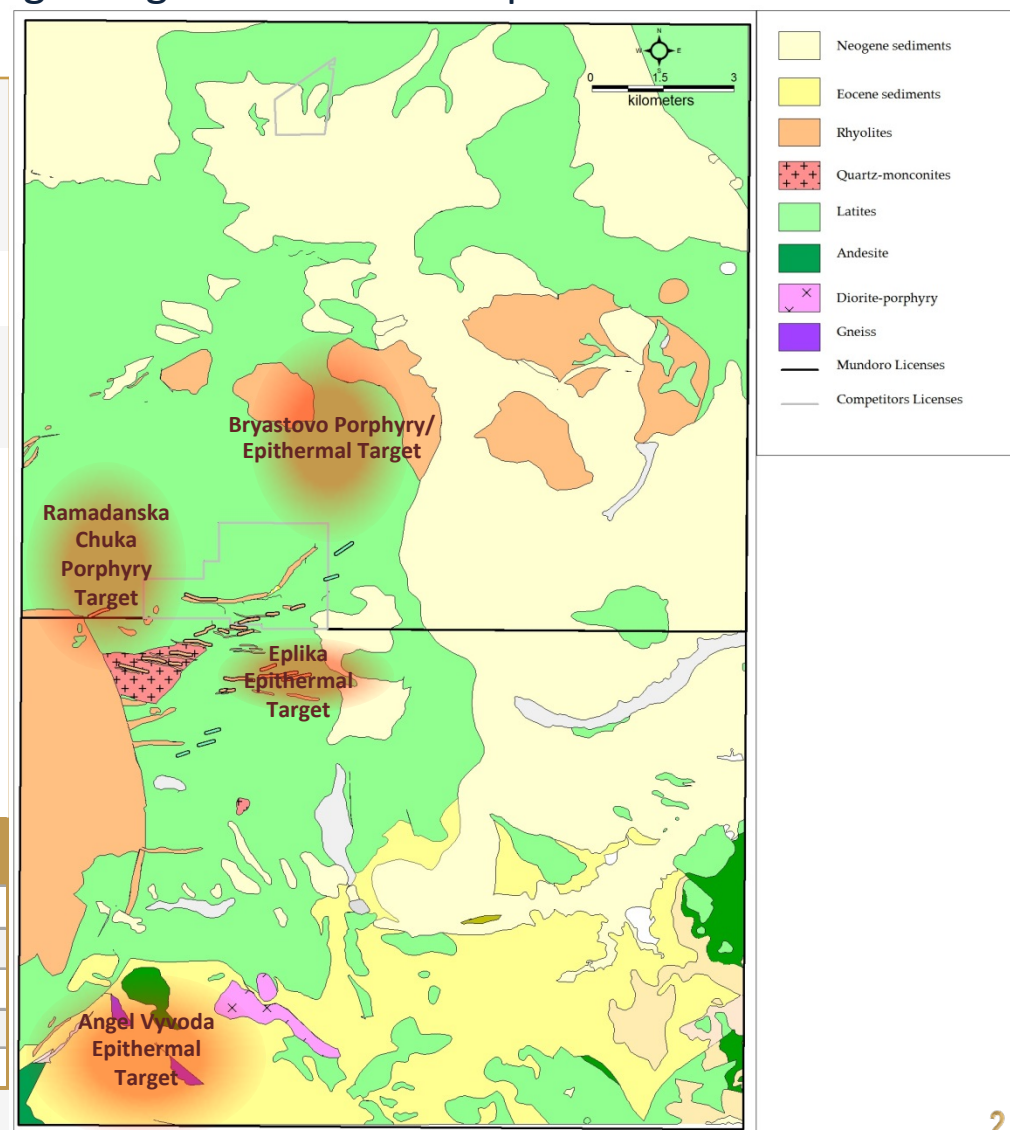
Location: Southern Bulgaria, Eastern Rhodopean Region

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





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**



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.

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

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.

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

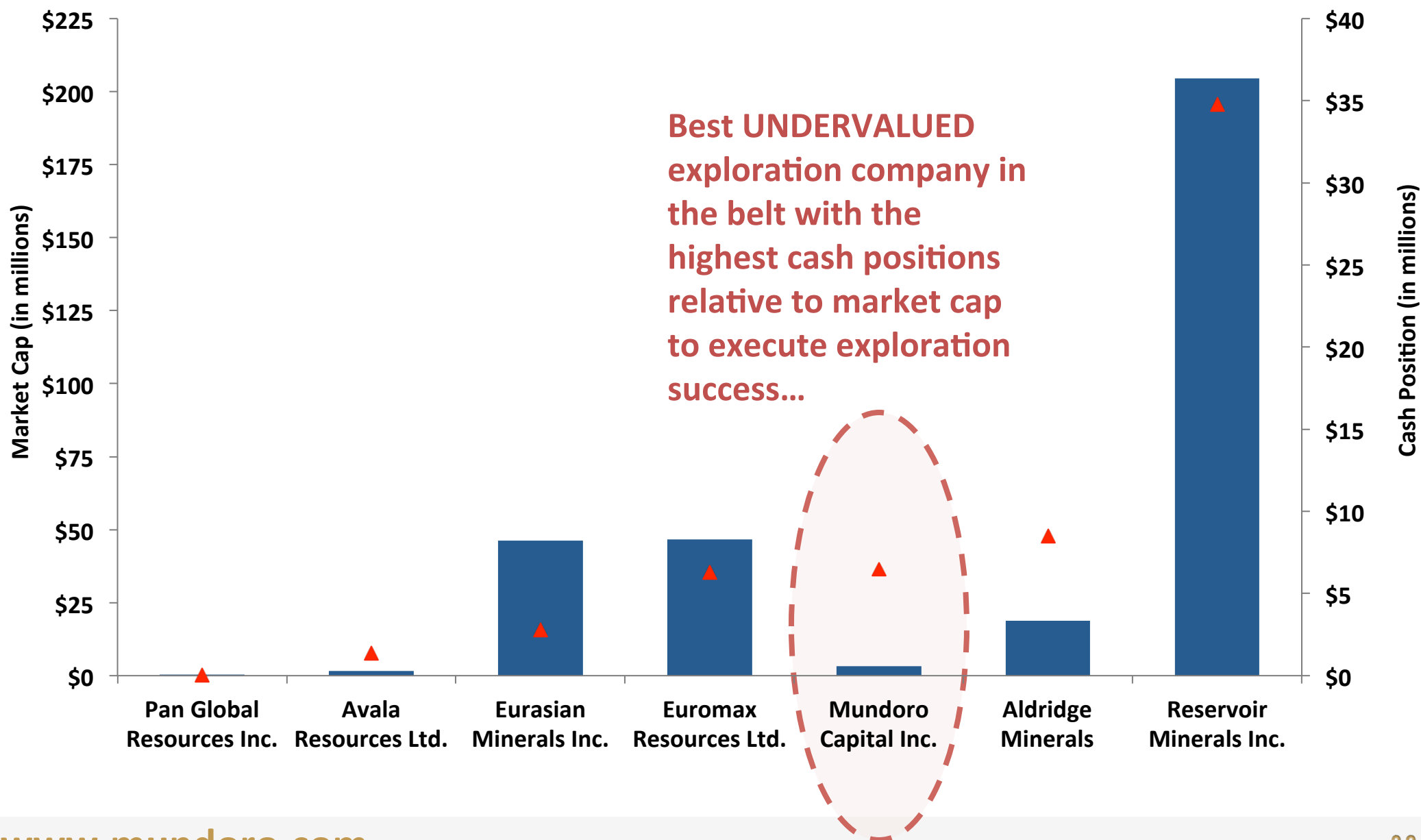
- Professional geologist with 35+ years of experience in mineral exploration and production. Involved in mineral discoveries in Canada, Tanzania, and Peru with Pangea Goldfields (taken over by Barrick in 2000), Iron Ore Company of Canada, Noranda and Aur Resources.

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.



Peers in Tethyan Belt





Why Invest...Milestones for Value

	Q1				Q2			Q3			Q4		
2015													
FQM OPTIONED SERBIAN PROPERTIES													
Announced Option with FQM							★						
FQM commences drilling							★						
FQM completes drilling + results												★	
FQM provides Option Notice													★
PROPERTIES AVAILABLE FOR OPTION													
Negotiations with New JV Partners												★	
Announced Drill Results at Zeleznik	★												
DEFINED DRILL TARGETS AT Ramadanska Chuka				★									



Mundoro's Value Proposition

- CASH IN TREASURY TO EXECUTE ON STRATEGY
- PARTNER SPENDING ON EXPLORATION



**DISTRICT SCALE
PROJECT
PACKAGE IN
MINERAL-RICH
TETHYAN BELT**



**EXPERIENCED
EXPLORATION
AND
CORPORATE
TEAMS**



**STRATEGIC
INVESTMENTS**

- OPERATING
GOLD MINE
- DEVELOPMENT
GOLD PROJECT



**FIRST QUANTUM IN
SERBIA
+
ADDITIONAL
PARTNERSHIPS ...**

CASH
C\$6.5 M
As of Q2 2015

MARKET CAP
C\$4.5 M
C\$0.10/share (Sept/2015)

**SHARES
OUTSTANDING**
43.8 M
Fully Diluted 47.1M

**EXPOSURE TO
COPPER AND GOLD**



MUNDORO

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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 govt.	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:						
GDP ¹	\$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 ¹ Source: FT + CIA World Factbook	~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



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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.

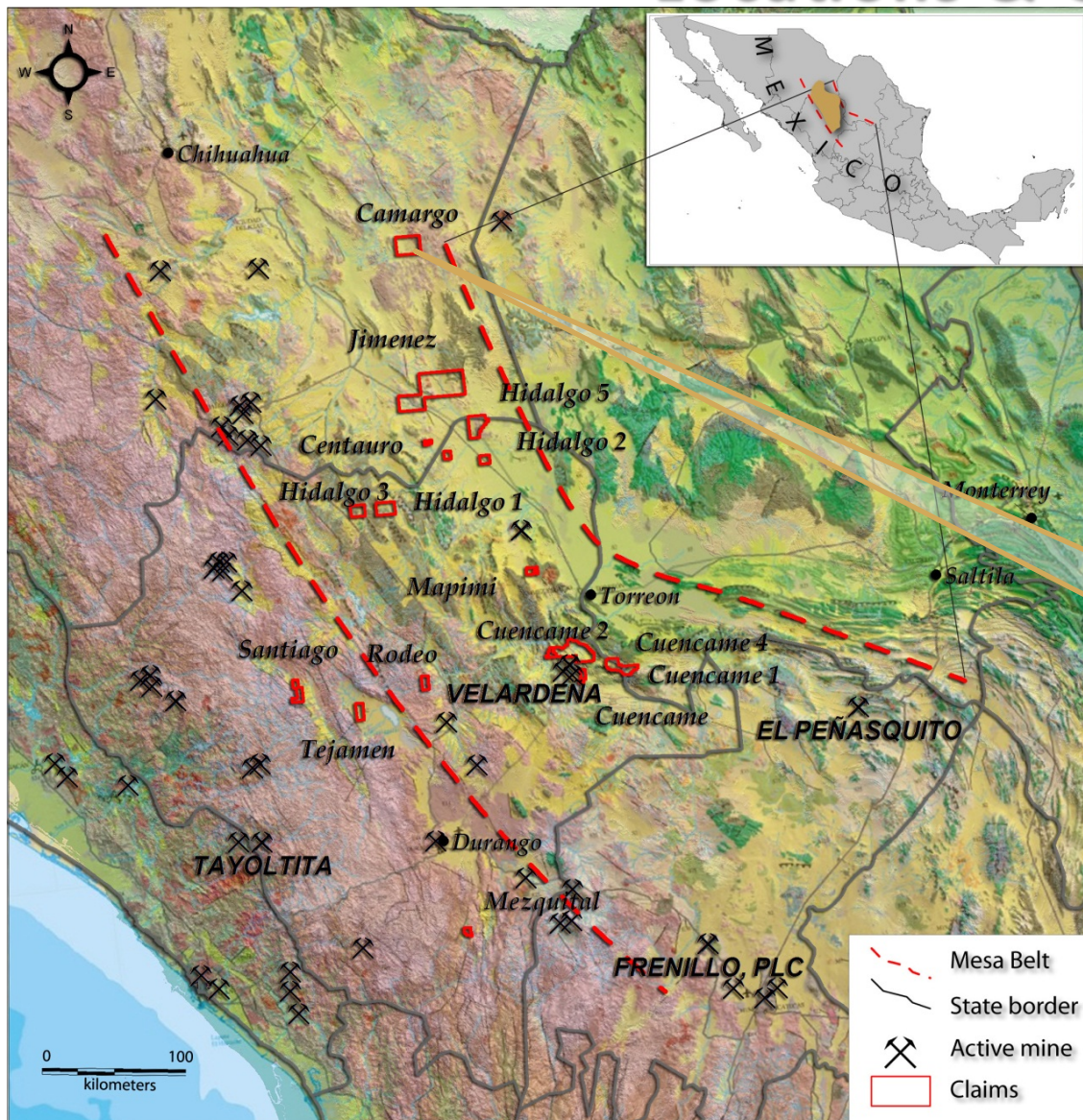


Key Facts: Mexico (Source: CIA World Factbook)

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.

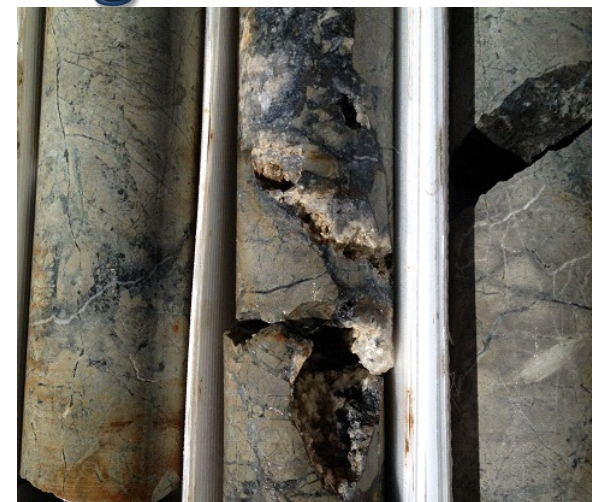
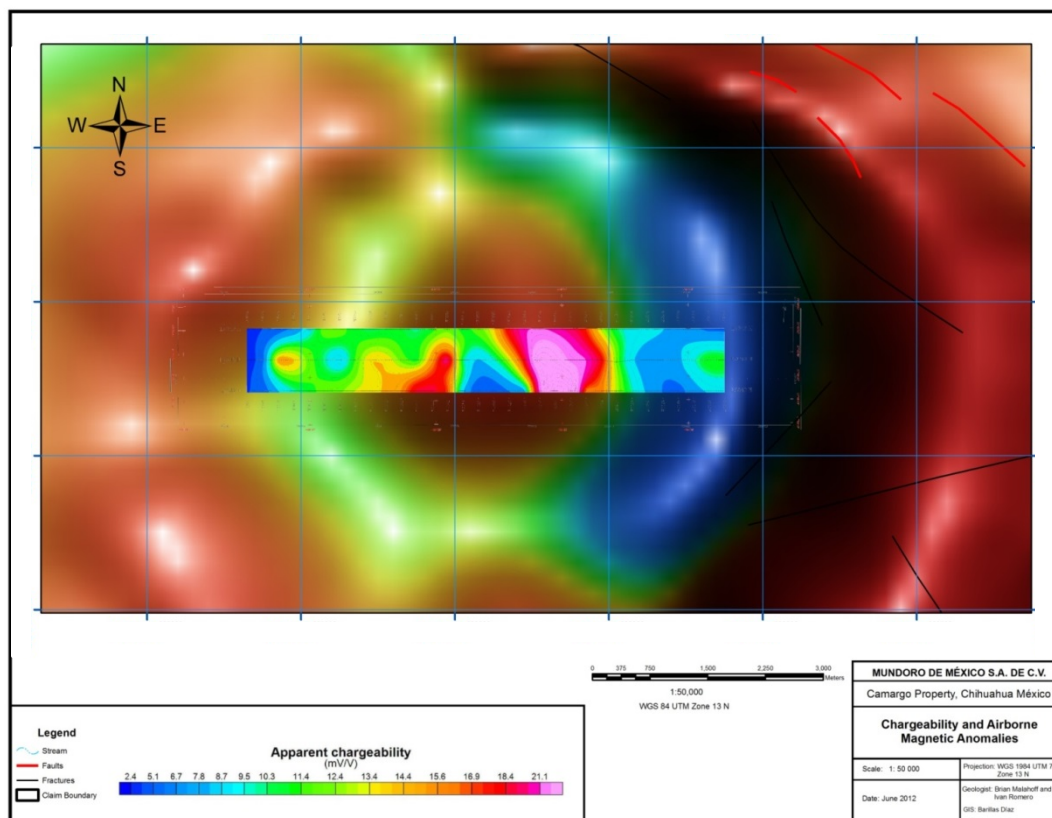
CAMARGO

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



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China Investment Maoling Gold Project, Liaoning China

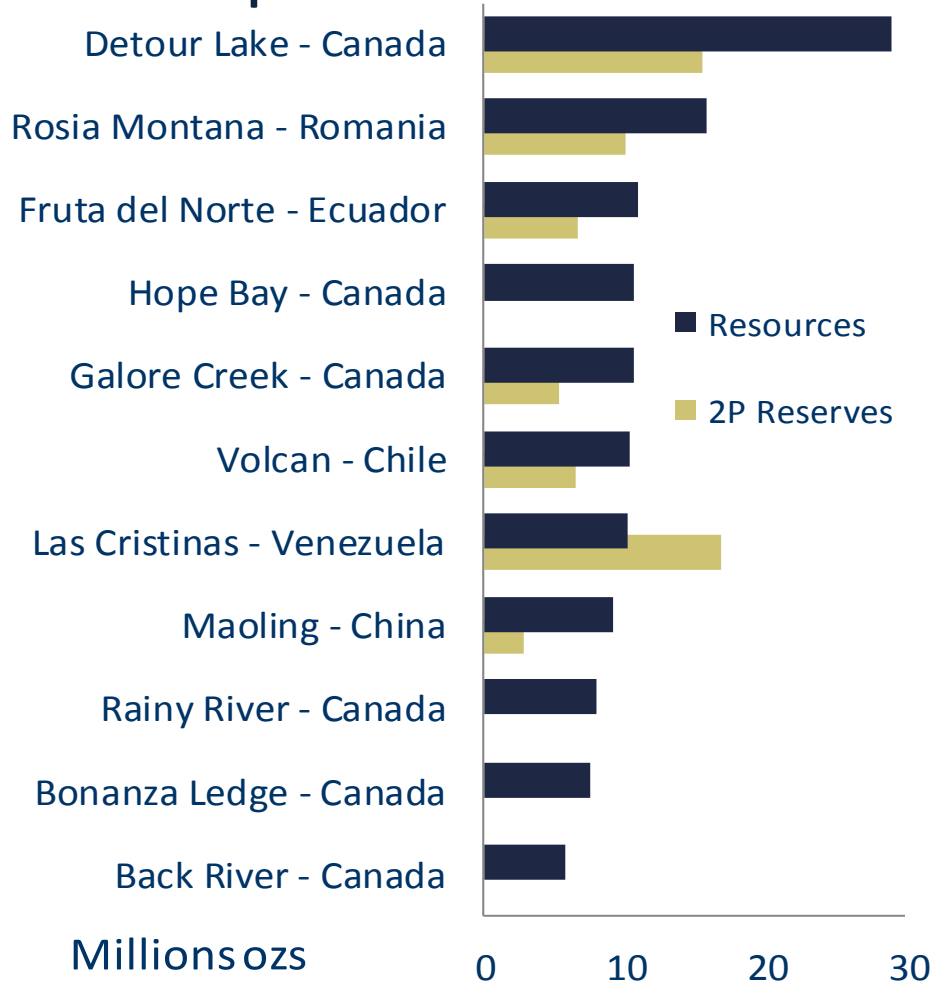




Maoling: World Class Gold Asset

Maoling Gold Project, Liaoning China

Among Largest, Development Stage Gold Deposits around the World



- 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	Years 1-2	7.3 million tonnes per year
Capacity	Years 2-8	12.8 million tonnes per year
Overall Strip Ratio		1.36 to 1
Mine Life		8 years
<u>Gold Production</u>		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