



MUNDORO

TSXV: MUN

**Focused Investment in Gold & Copper
Projects**

**PRECIOUS METALS SUMMIT
September 2016**

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 resources or 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, Bulgaria, Mexico, China.

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.



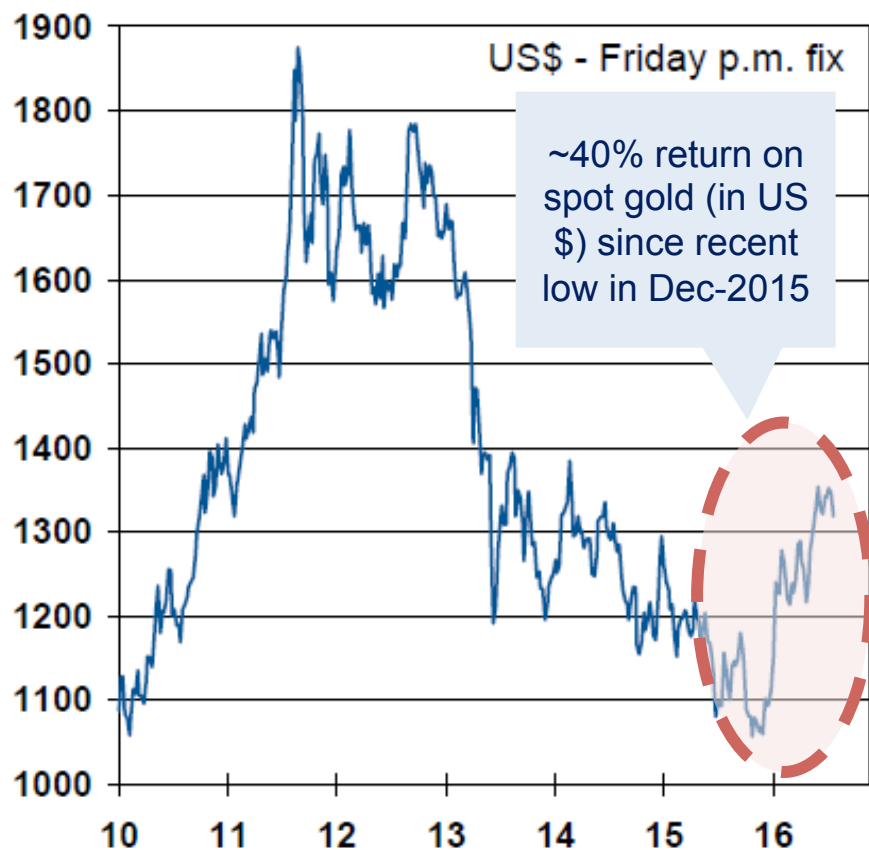
MUNDORO

Exploration Market Overview and Mundoro's Position in Market vs Peers



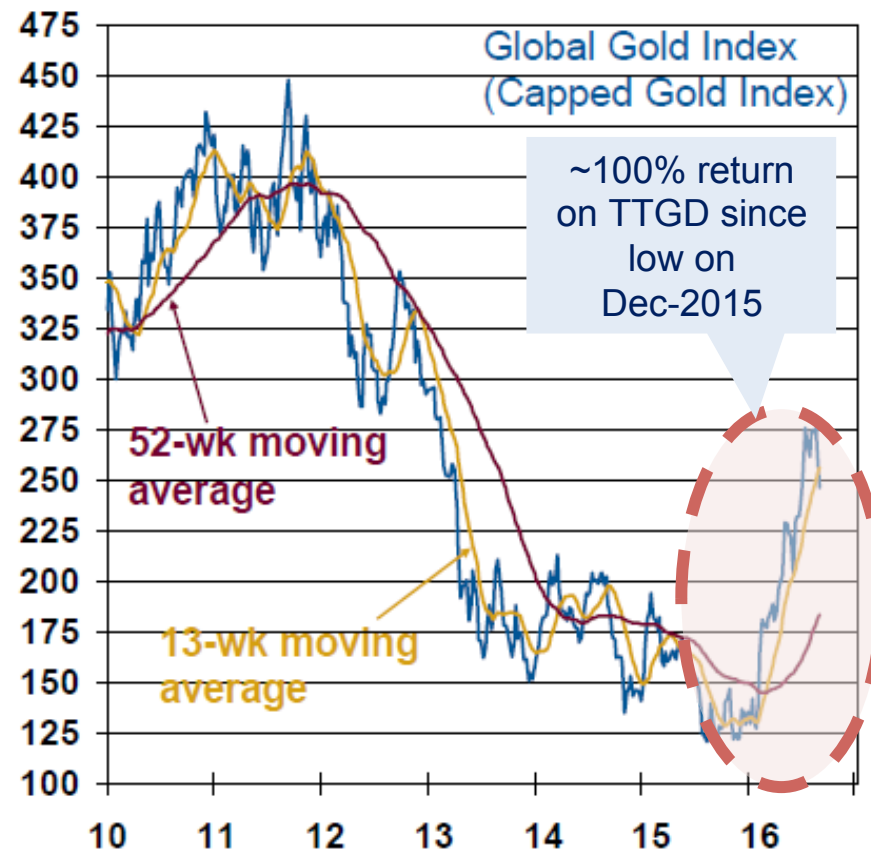
The Gold Market

GOLD PRICE



Dundee Economics

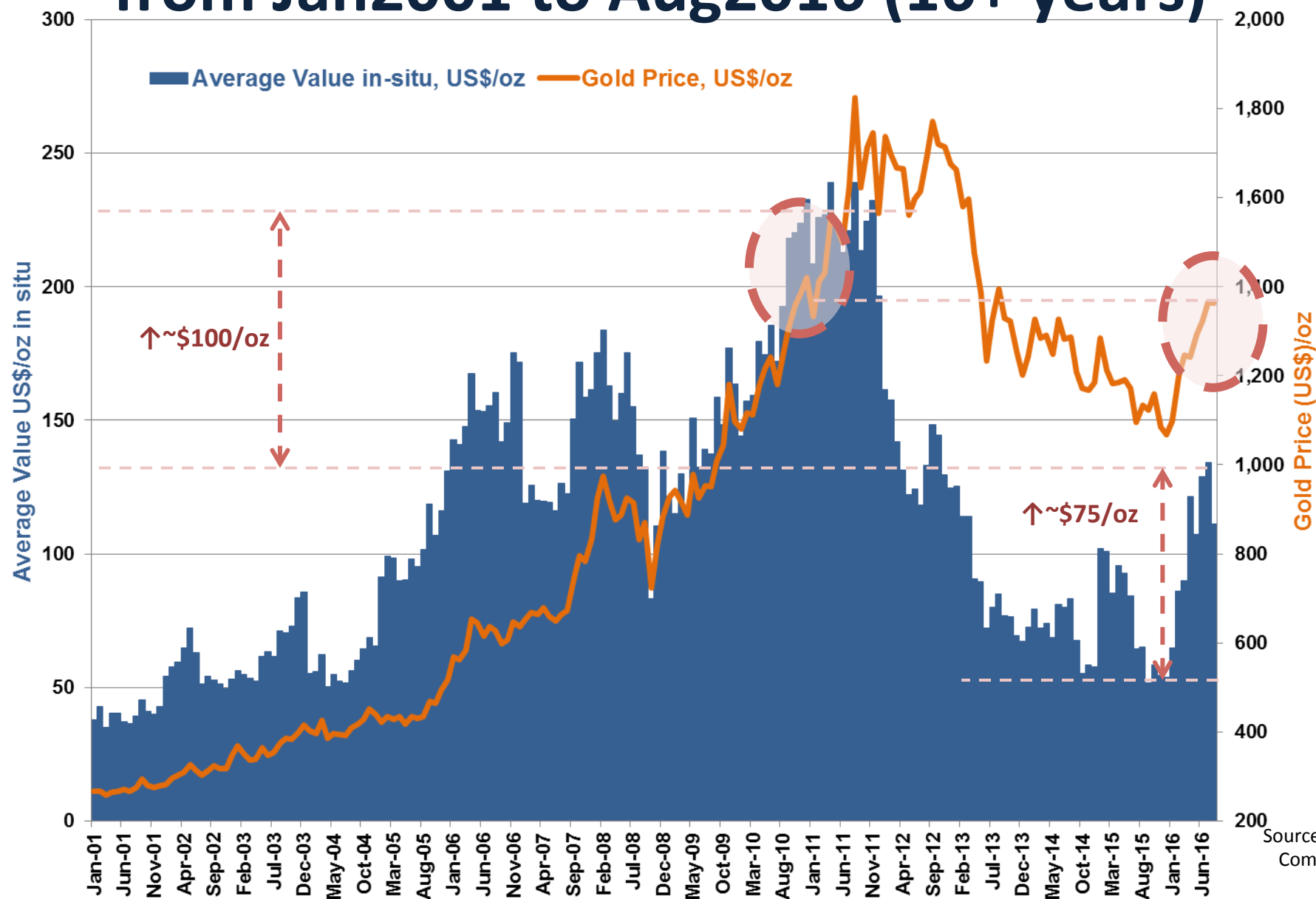
TSX GOLD INDEX



Dundee Economics

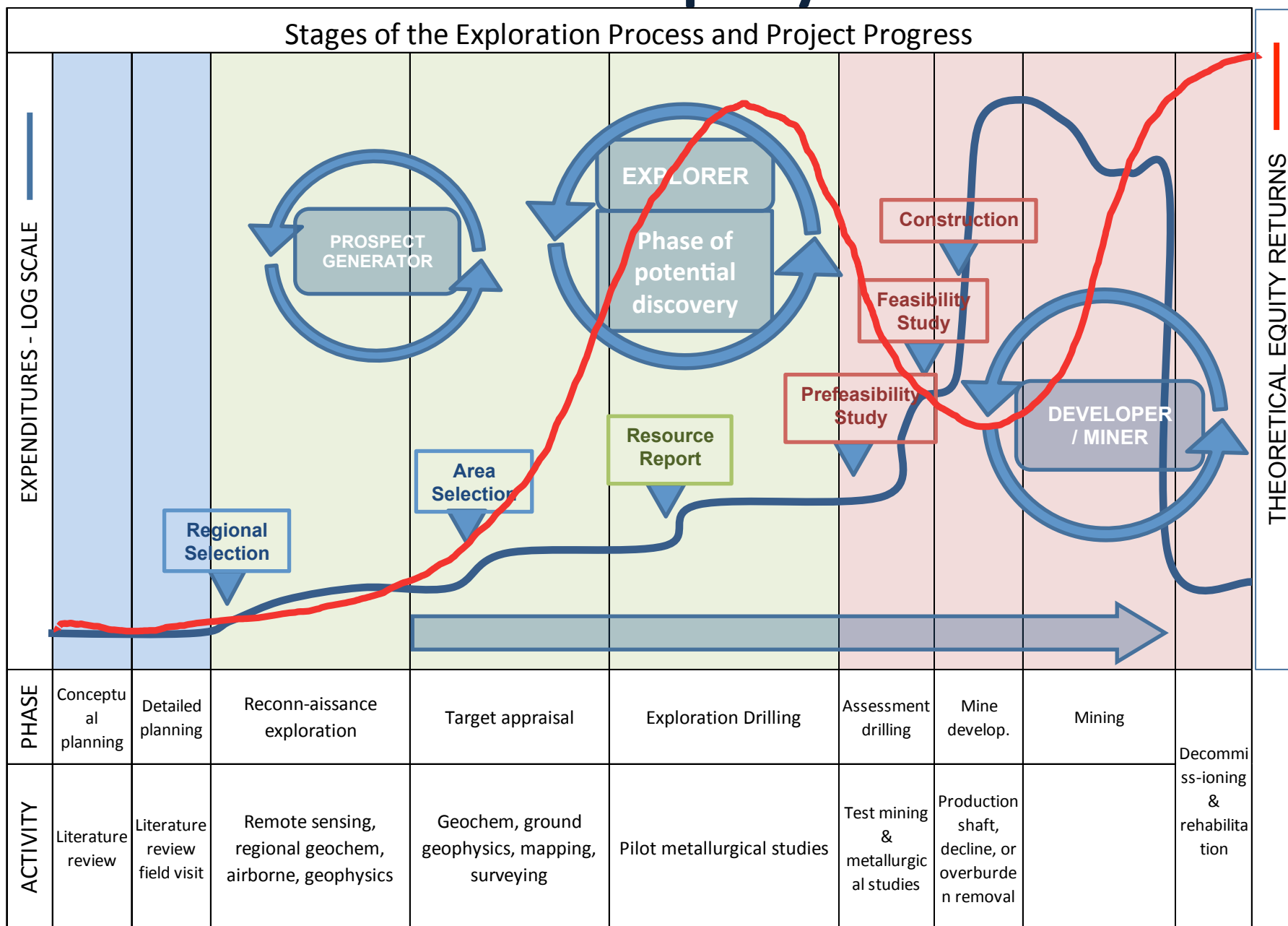


Value of Gold in-situ (in the ground) vs. Gold Price from Jan2001 to Aug2016 (16+ years)



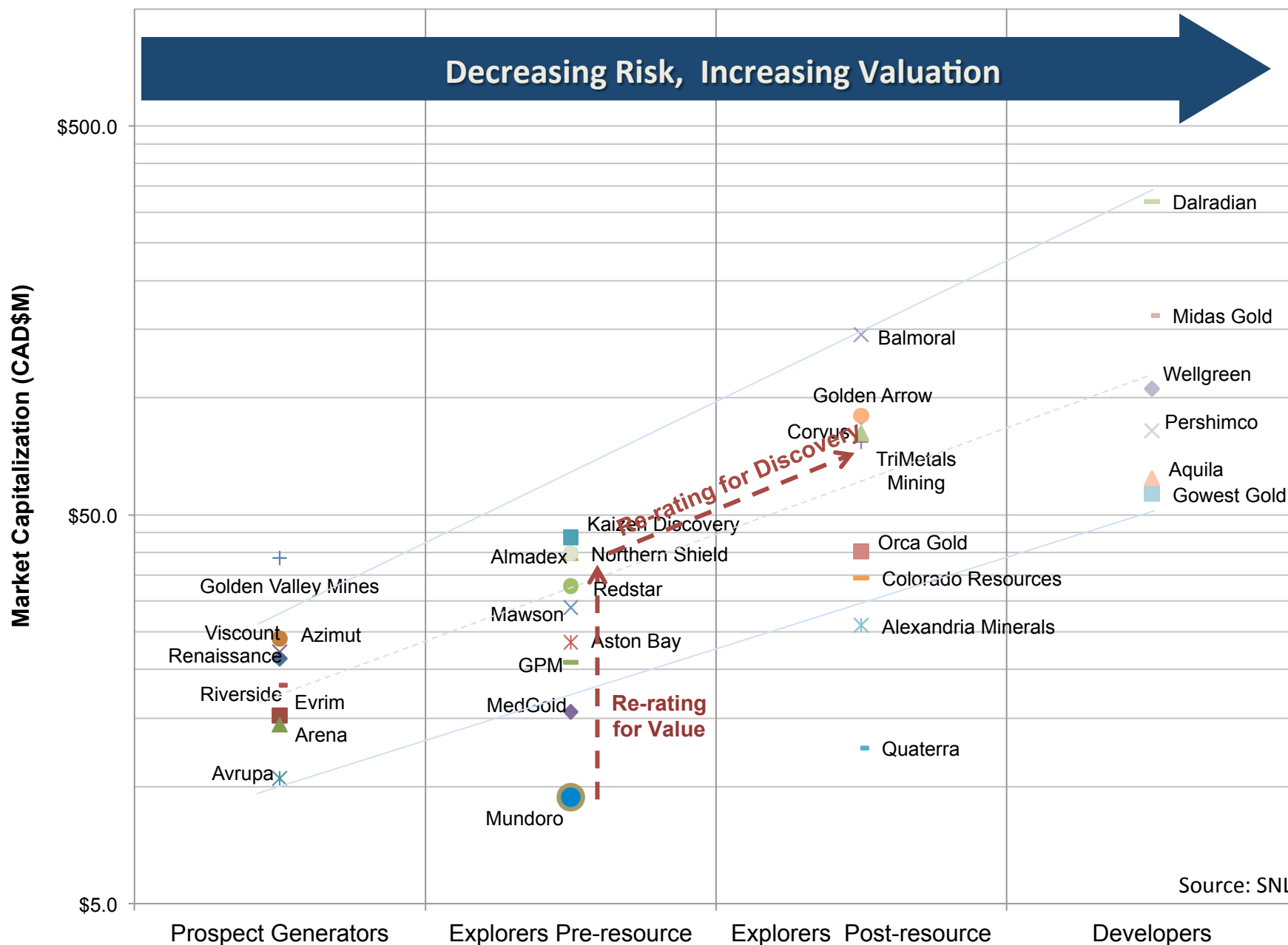


Resource Company Niches



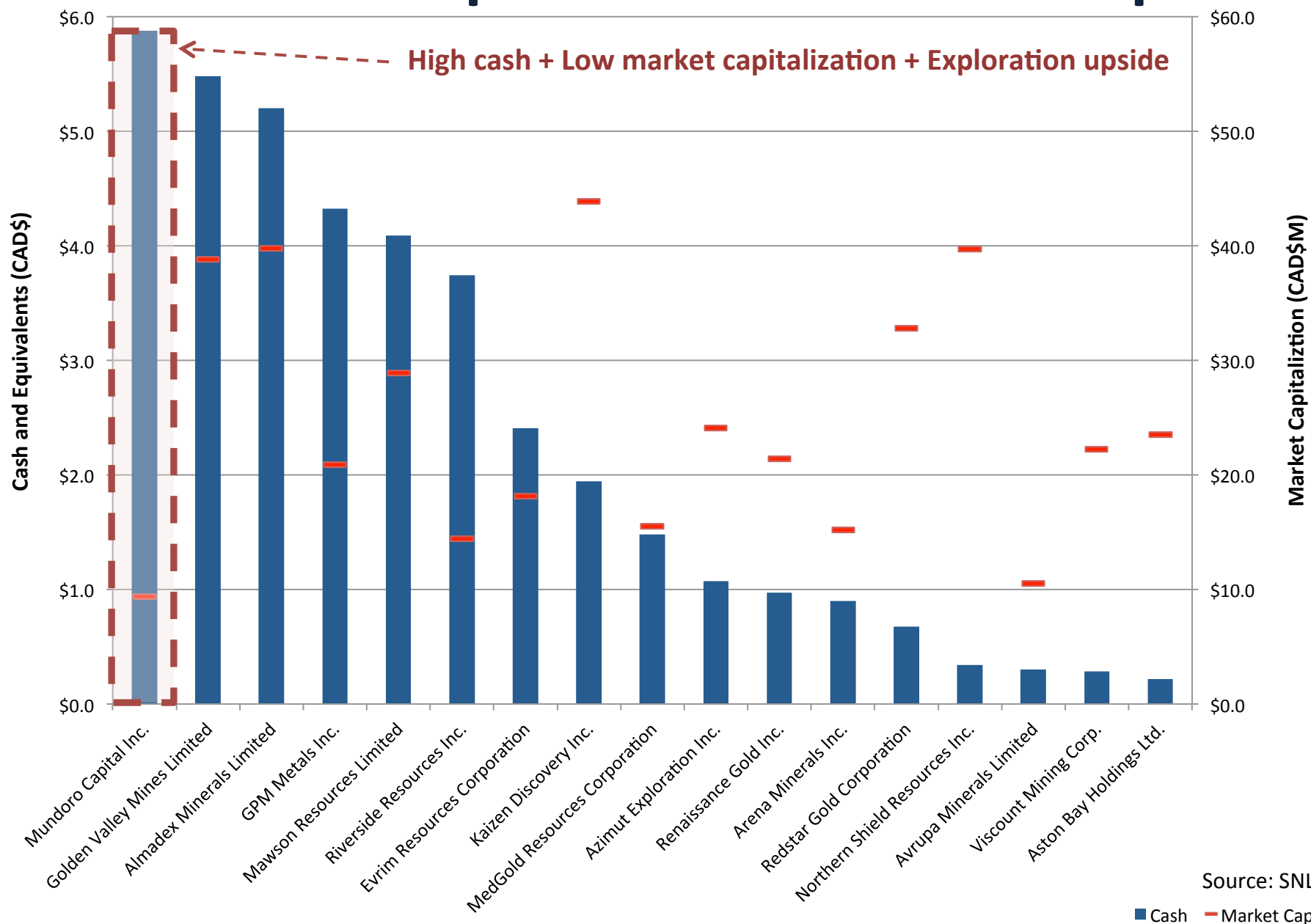


Valuation Curve





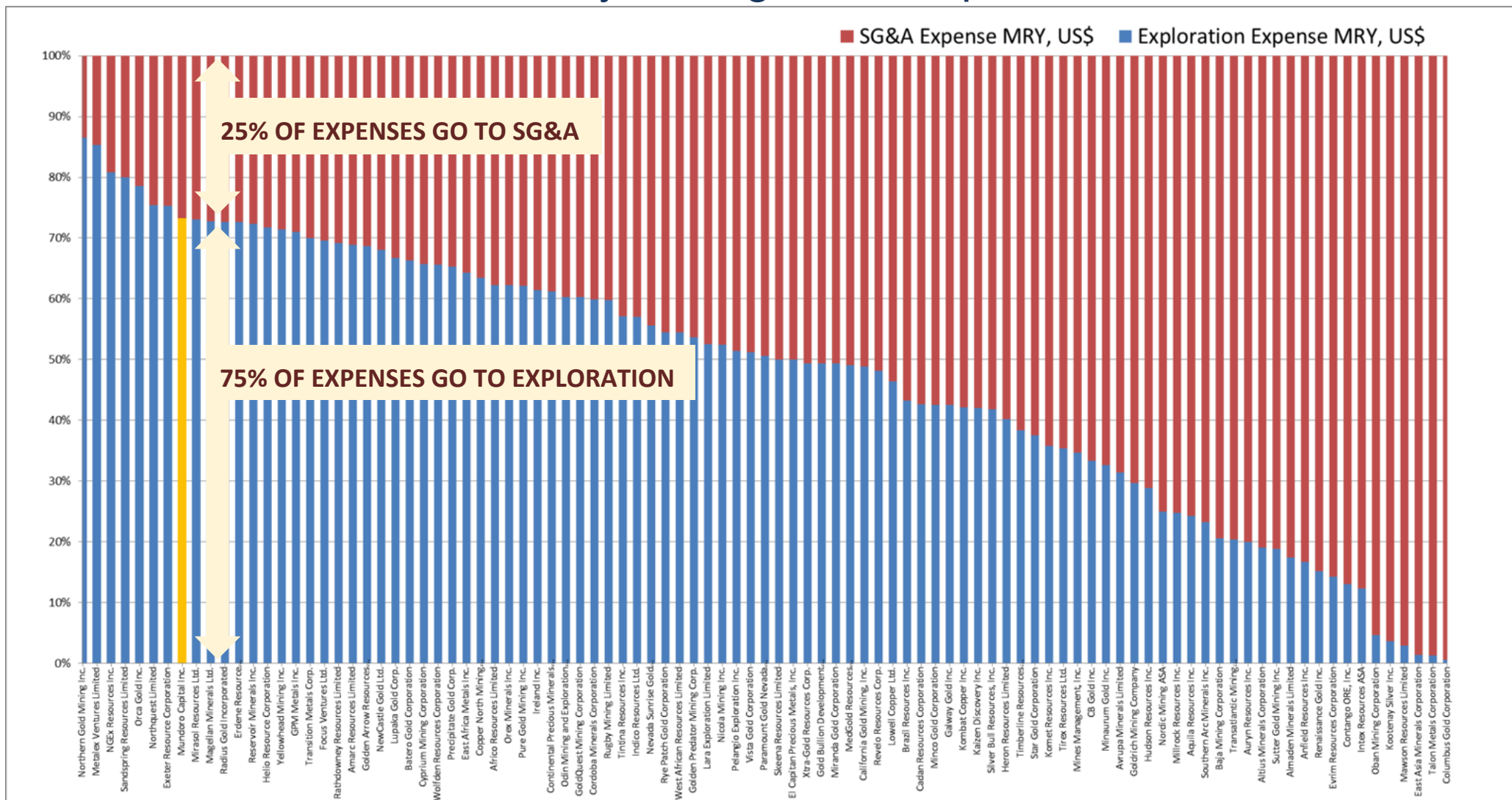
Cash for Exploration vs Market Cap





Mundoro Top Quartile

Mundoro has one of the lowest G&A spends for the level of exploration activity among active explorers.



Source: SNL



Investment Rationale for Mundoro



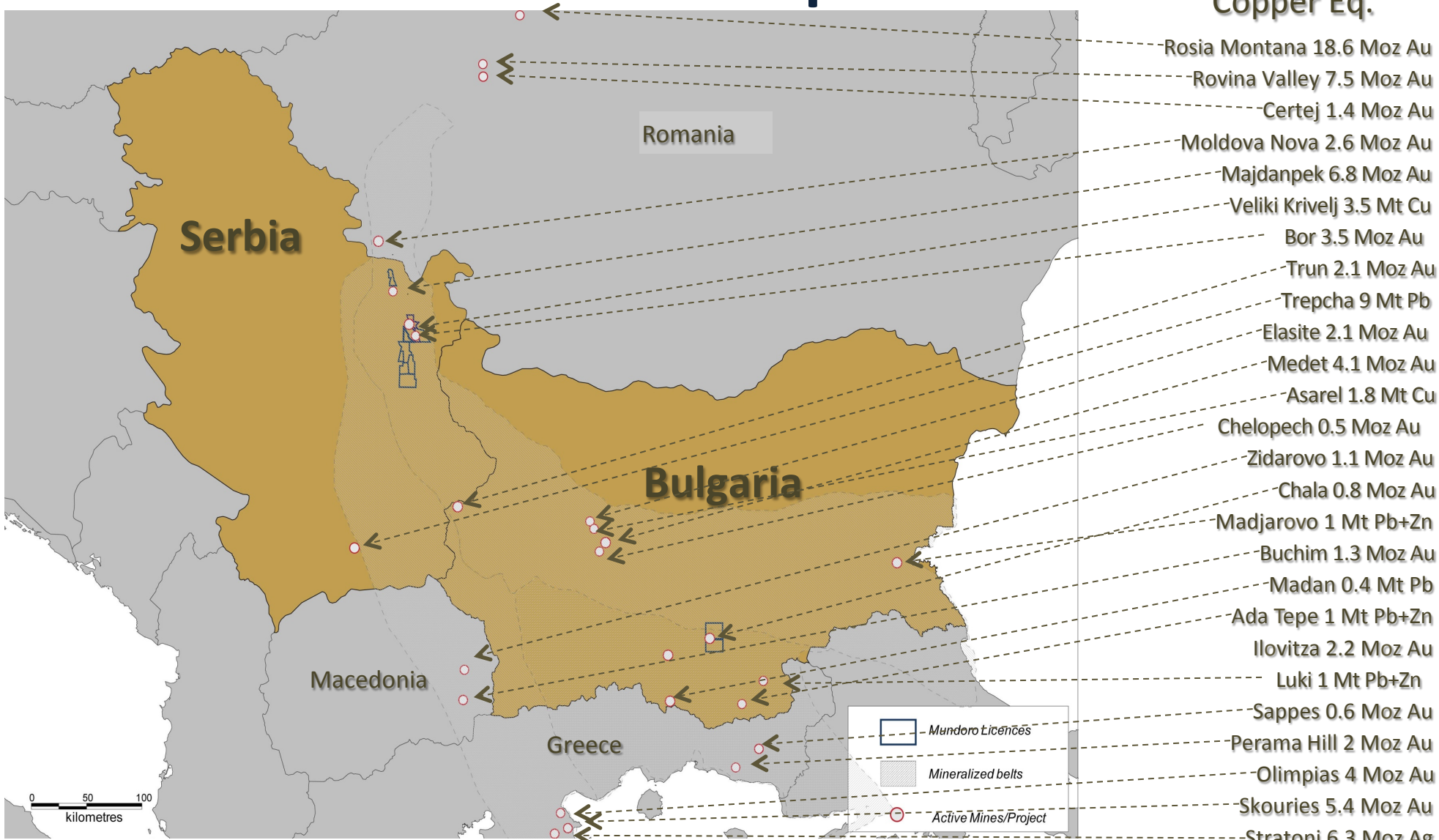
Mundoro's Value Proposition

World Class District	District Scale Land package with drill ready targets in Timok Mining Camp in Tethyan Belt	
Healthy Treasury	Company History of Fiscal Discipline - 75% of \$1 goes to exploration	
Partner with Majors	Partnership with JOGMEC on 4 of 8 Serbian projects	
Ideal Location	Eastern Europe has good infrastructure, local experienced labor, favourable tax regime with updated mining laws	
Experienced Team	Exploration Team with experience in District Corporate Team with experience in Capital Markets	
Commodities	Focused on Copper and Gold	
Low Dilution	Company has 52.8 million shares outstanding	
Strategic Investments	Operating Gold Mine in Bulgaria & Development Gold Project in China	



Focused on the Tethyan Belt in Southeastern Europe

The Tethyan Belt has
historical discoveries of
+58 Moz of Gold and
Copper Eq.





Tethyan Belt under explored compared to other well known mineral belts

EUROPE

Paved road access
Existing smelting facilities with rail transport
Access to existing power grid
Skilled, cost effective labor

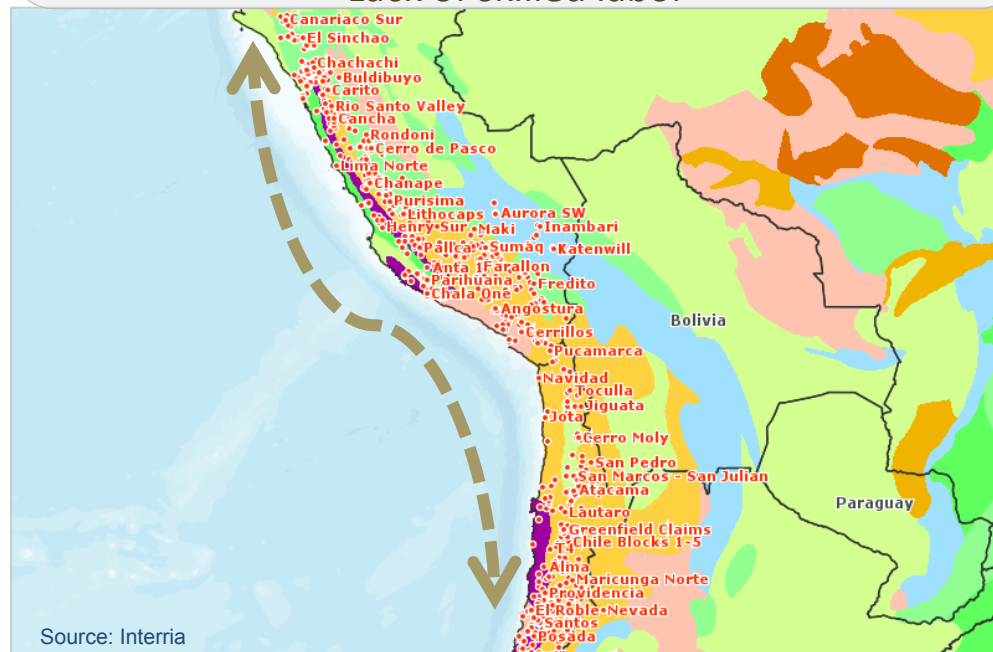


Tethyan Belt through Serbia/Bulgaria/Turkey

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

OTHER DISTRICTS

Difficult terrain – jungles, desserts, altitude
Lack of smelting facility access with rail
Lack of accessible power
Lack of skilled labor



Maricunga Belt through Chile/Peru

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



Land Position in World Class District

Operating Mine

Majdanpek 620 Mt @ 0.34% Cu,
(Cu, Au) 0.2 g/t Au *

Operating Mine

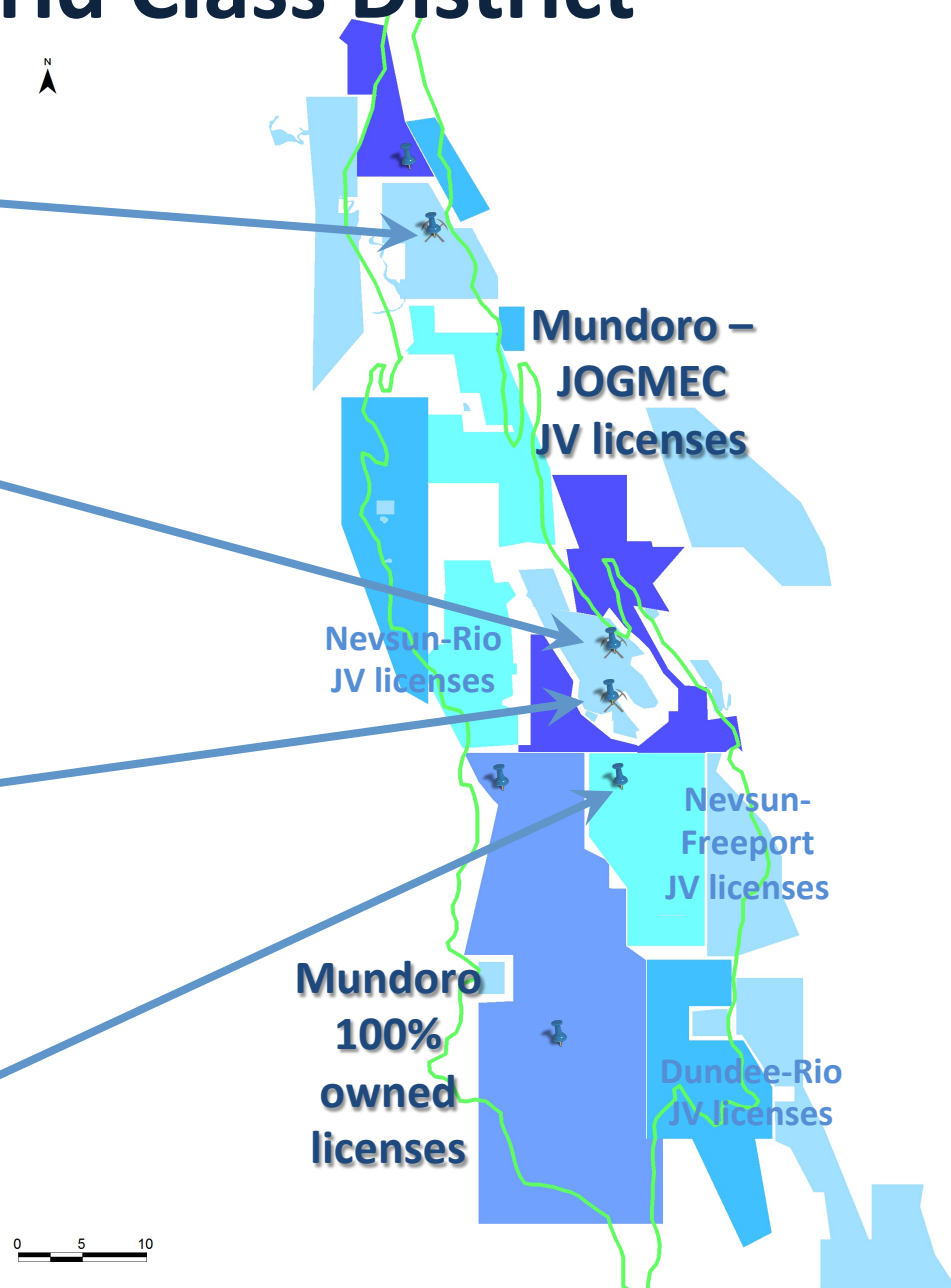
Veliki Krivelj 137Mt@ 0.35% Cu,
Mine 0.09 g/t Au *
(Cu-Au) (1987 to 2004)

Operating Mine

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 *

Recent Discovery

Cukaru Peki 65.3 Mt @ 2.6% Cu
(Cu, Au) and 1.5 g/t Au *



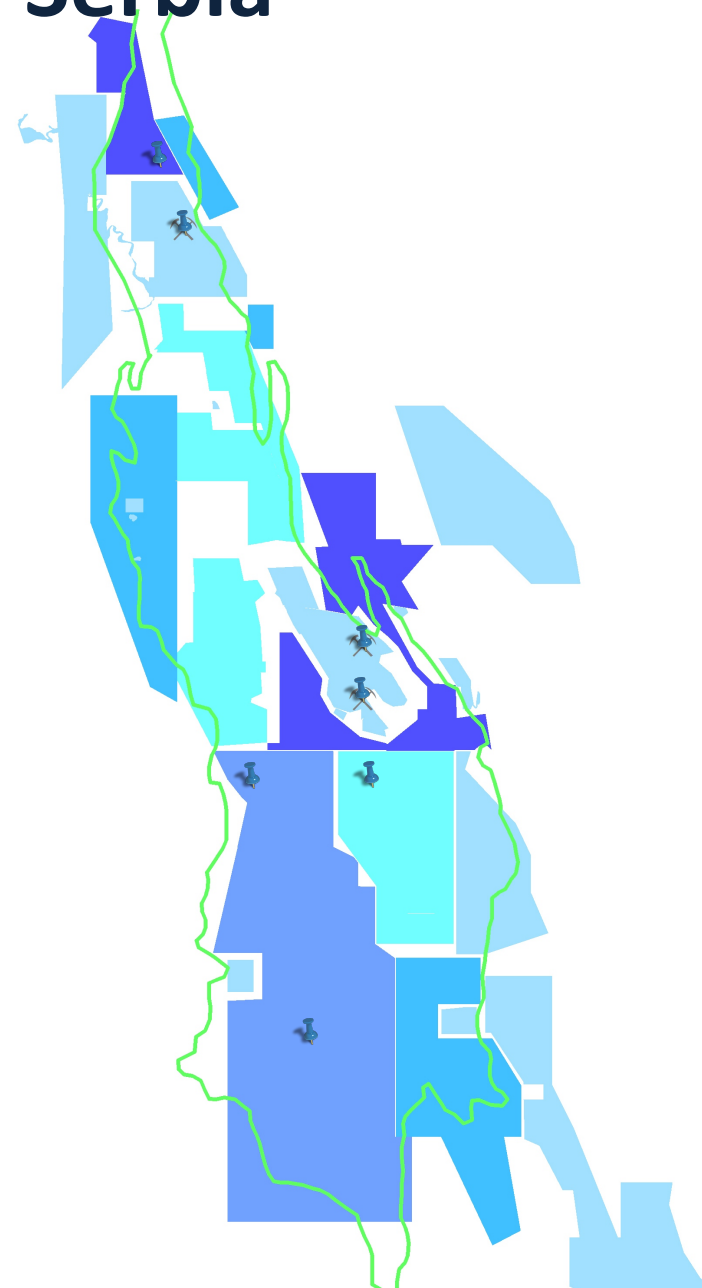


M&A Timeline in Timok, Serbia

2011	Mundoro initiates research and staking of land package in Timok
March 2012	Mundoro announces first set of licenses in Serbia
September 2012	Freeport-Reservoir announce Cukaru-Peki discovery drill holes
September 2013	Mundoro announces Tilva Rosh high-grade Au zone discovery holes
December 2014	Mundoro announces Zeleznik Cu-Au porphyry discovery
June 2015	Mundoro signs with First Quantum
November 2016	Reservoir and Avala sign with Rio Tinto
March 2016	Mundoro signs with JOGMEC
March 2016	Freeport sells portion of Cukaru-Peki
April 2016	Avala acquired back into Dundee Precious Metals
May 2016	Nevsun acquires Reservoir
Today	For a mining company with an interest in the Timok mining camp, Mundoro is the only public company left with significant land package for joint venture





0 5 10





Strategic Land Position Attracts Partners

Attract Potential Partners	Secure Agreements	Exploration Funded Without Drawing Treasury Funds
Current		
	March 2016 – 3 Year Option to Joint Venture 4 North Timok Projects	<ul style="list-style-type: none"> -Committed spend of US\$1M in Yr 1 -Earns 51% by spending US\$4M by March 2019
Prior		
	June 2015 – 6 Month Option to Joint Venture 4 South Timok Projects	<ul style="list-style-type: none"> Drilled 5,600 meters during 6 month option + Geophysics + Geochemistry



Our Team

Our team has worked together building the exploration portfolio in the Tethyan belt.

MANAGEMENT

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

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

George Magaranov, QP, Senior Regional Exploration Manager, Southeastern Europe

- Professional geologist with 25 years experience in running exploration programs for Rio Tinto, Anglo American, & select junior exploration companies in Eastern Europe, Middle East, Latin America, West Africa and Asia.

Michael Starogiannis, Corporate Development

- A geological engineer with 20 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 and an MBA from University of Toronto.

Tom Wilson, CA, CFO

- Chartered Accountant with 35+ years of experience in all areas of financial management and administration.

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

- 30+ years at PWC in audit and more recently in advisory Performance Improvement, Risk and Technology Practice focusing on governance & strategy.

Graham Brown, Independent Director, Compensation Committee Chair

- 35+ years career in mineral exploration most recently with Anglo American as Global Head of Exploration and Geosciences. Industry awards and world-class exploration discoveries credited to his Anglo American team during the last decade include; Los Sulfatos (PDAC), Sakatti (FEM) and ranked the most successful major base metals explorer (MEG).

TECHNICAL ADVISORS

Richard Moores, Senior Geologist, Technical Advisor

- 35+ years in exploration 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.

Alan Riles, Senior Metallurgist, Technical Advisor

- 35+ years experience in operational and project management in the international mining industry.



Serbia and the Timok District: Mining Jurisdiction

Area:	77,474 sq. km
Population:	7.2M
Labour:	Highly skilled and competitive labour force
GDP (2013)	\$81 billion 20% unemployment
GDP Growth (2013)	2%
Export/Imports (2013)	\$15 billion / \$21 billion
EU Status:	EU Candidate Since March 2012
Mining Law:	Mining and geological exploration law updated November 2015



- The Bor District currently hosts operating mines and smelter complex
- Mining dates back to Roman times
- Foreign companies in the district: Freeport, Rio Tinto, Dundee, Nevsun



Timok - 100 Year Mining District

1 RTB Bor Group's - 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

Resources*

- 2.5 Bt containing 10.5 Mt Cu and 11.7 Moz Au

2 RTB Bor Group's - Veliki Krivelj Open-Pit Mine (Cu-Au)*

- mining at 35,000t/day
- 1987-2004: 137Mt @ 0.35% Cu, 0.09 g/t Au

3 Newsun's/Freeport's - Cukaru Peki Deposit

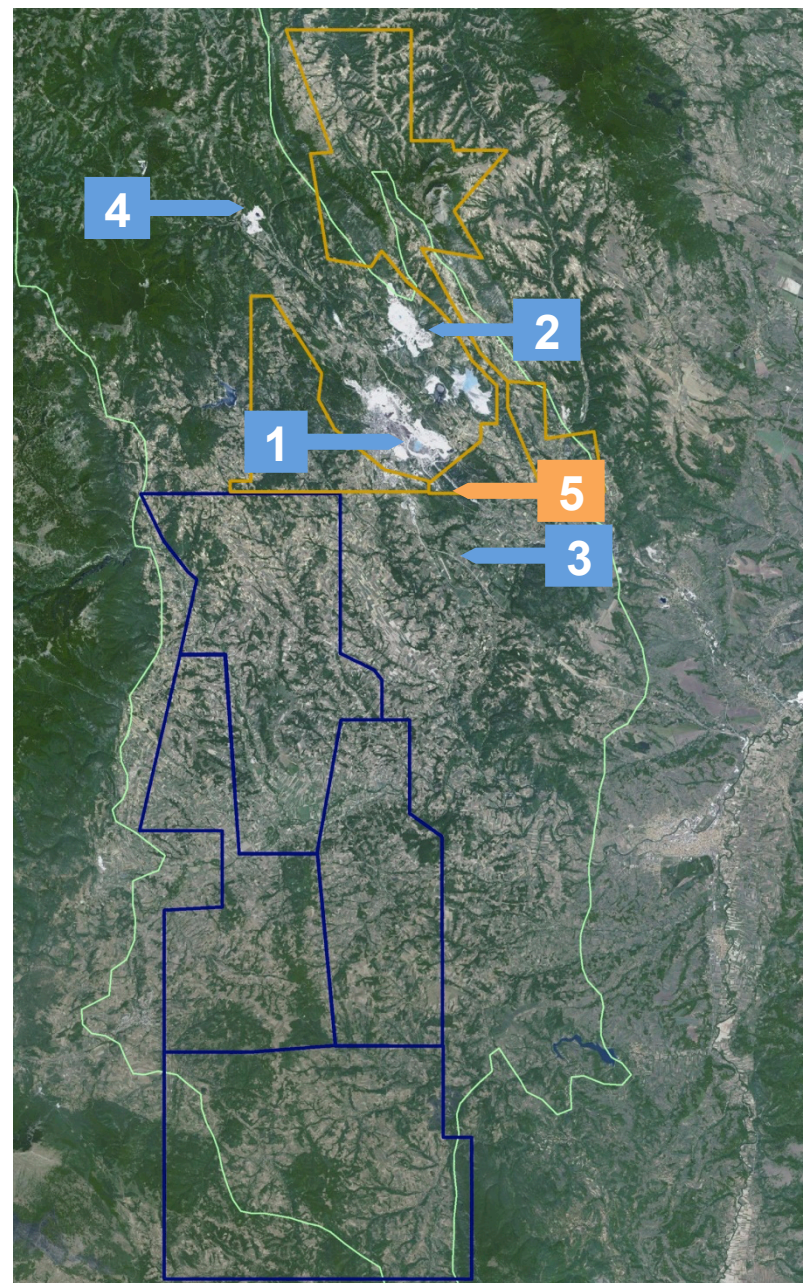
- 65.3 Mt @ 2.6%Cu and 1.5 g/t Au Inferred Resource
- Highlight Hole: 160m @ 10.16% CuEq% (6.92% Cu, 5.50 g/t Au)
- 55,985 metres drilled to date

4 RTB Bor Group's - Cerovo Development Project

- Bor Group operation

5 Mundoro's - Dubrava License

- BJ-04: 28m @ 0.40% CuEq% (0.24% Cu, 0.25 g/t Au)



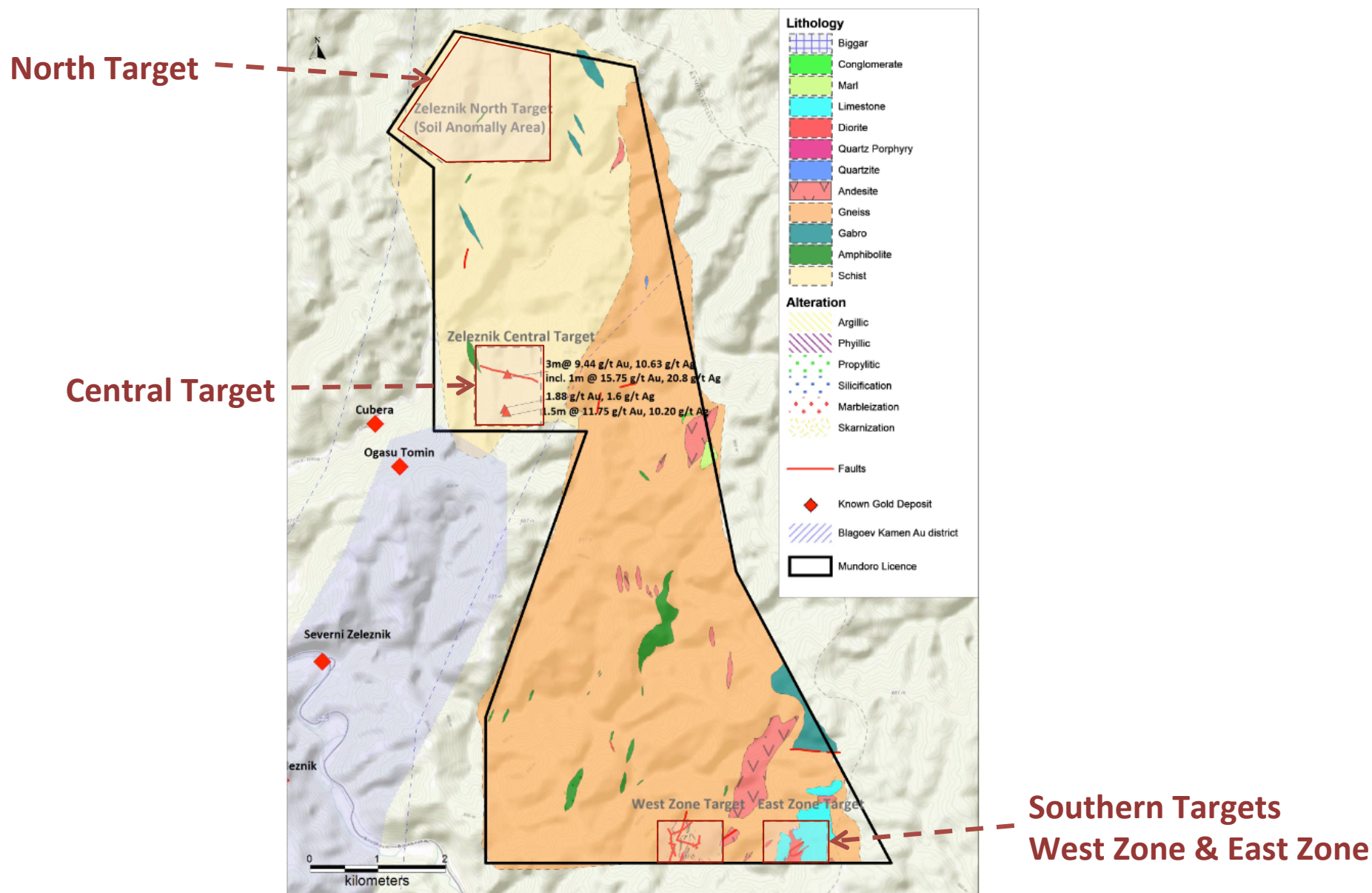


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JOGMEC PARTNERSHIP PROPERTIES

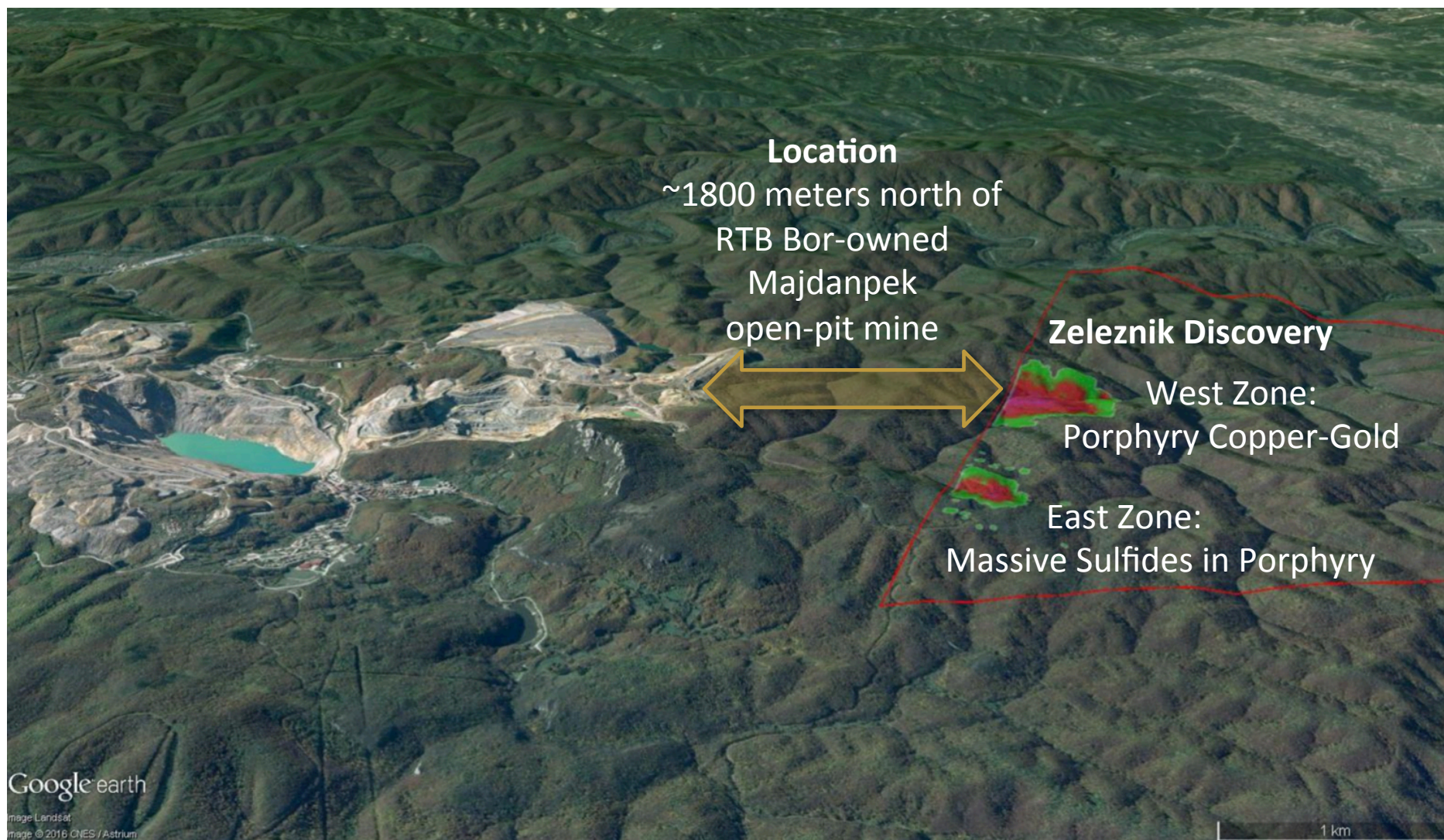


Zeleznik – Three Key Target Areas



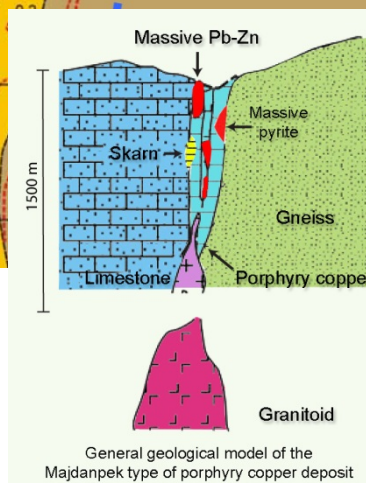
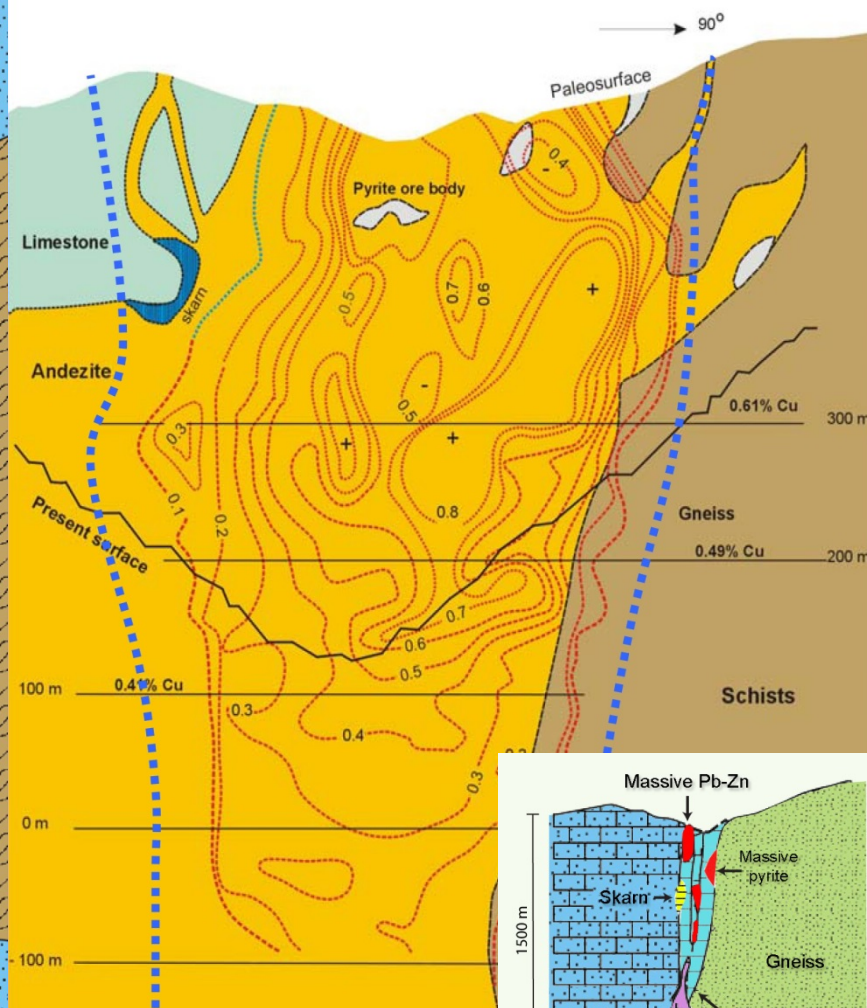
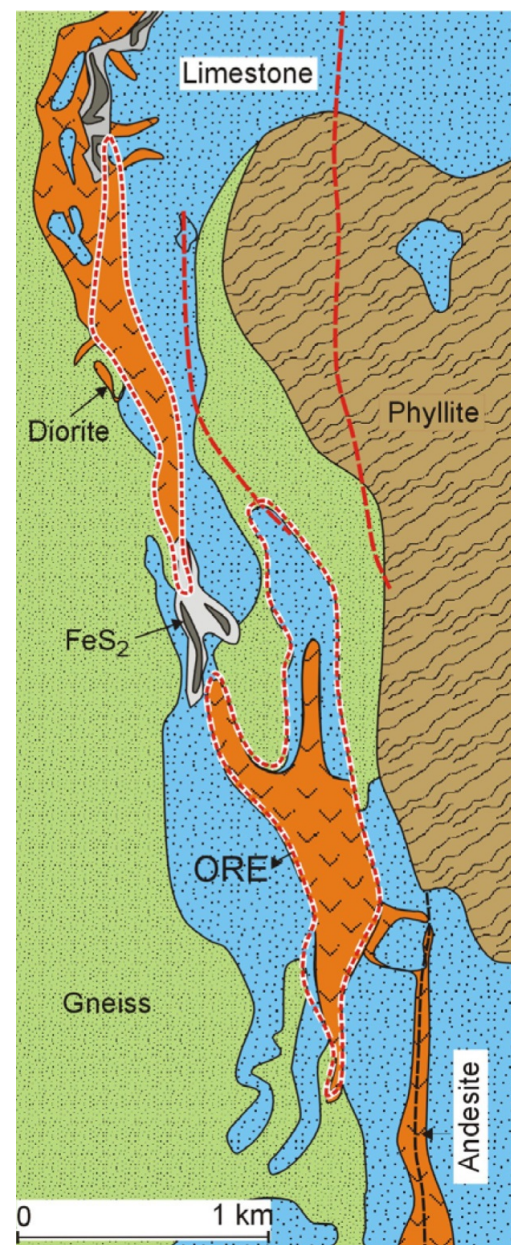


Zeleznik Discovery is Adjacent to Majdanpek Mine





Geology of Majdanpek Cu-Au Porphyry Deposit



1000 Mt @ 0.4-0.8% Cu, 0.25-1 g/t Au (Jelenkovic, 2007).

5000m x 300m mineralised zone on the contact Jurassic limestone – Precambrian gneiss intruded by sub-volcanic andesite dykes and quartz-diorite porphyry dykes.

Mineralisation types:

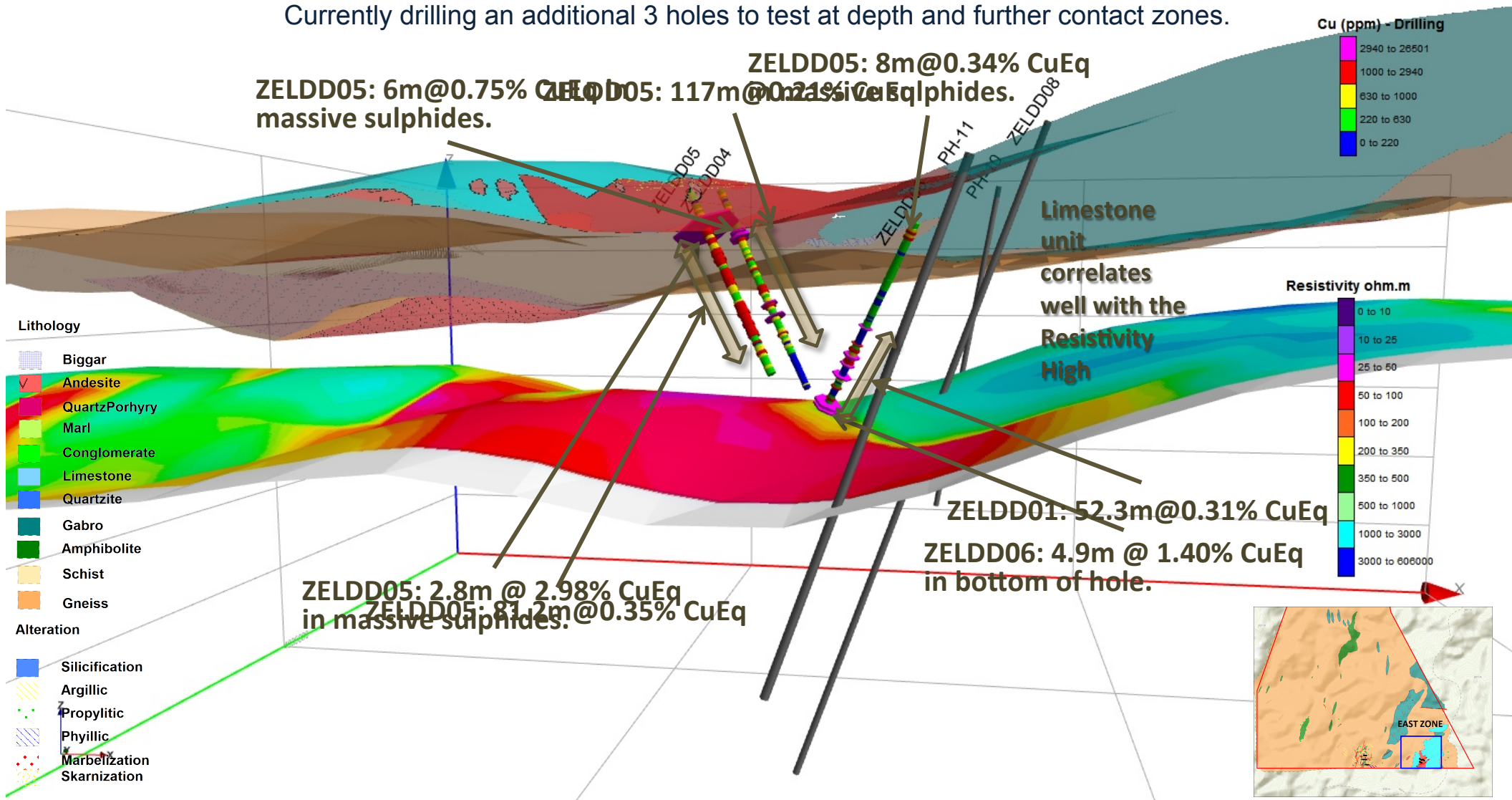
- Cu-Au porphyry
- Massive sulphide Cu-Au (pyrite)
- Magnetite skarn
- Au quartz vein
- Massive replacement Pb-Zn



Zeleznik – East Zone

In Q4-2014 drilled three diamond drill holes in East Zone - intersected massive sulphides primarily in contact zones between limestone and diorite porphyry.

Currently drilling an additional 3 holes to test at depth and further contact zones.

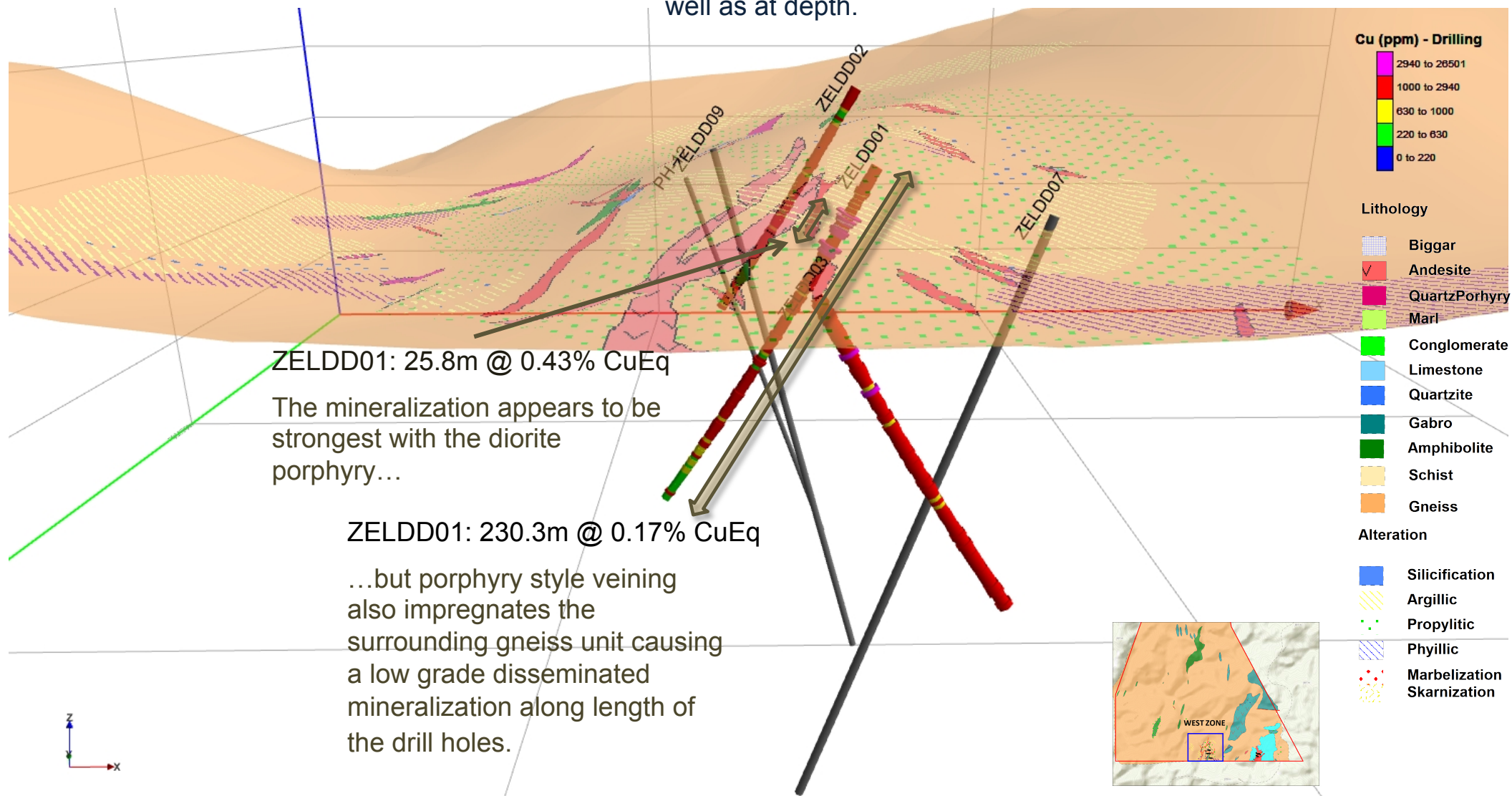




Zeleznik – West Zone

In Q4-2014, drilled 3 diamond drillholes in West Zone - intersected mineralized diorite porphyry.

Currently drilling 3 follow-up diamond drill holes to test further geophysics features along strike to the north and south as well as at depth.

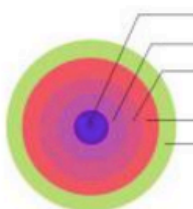




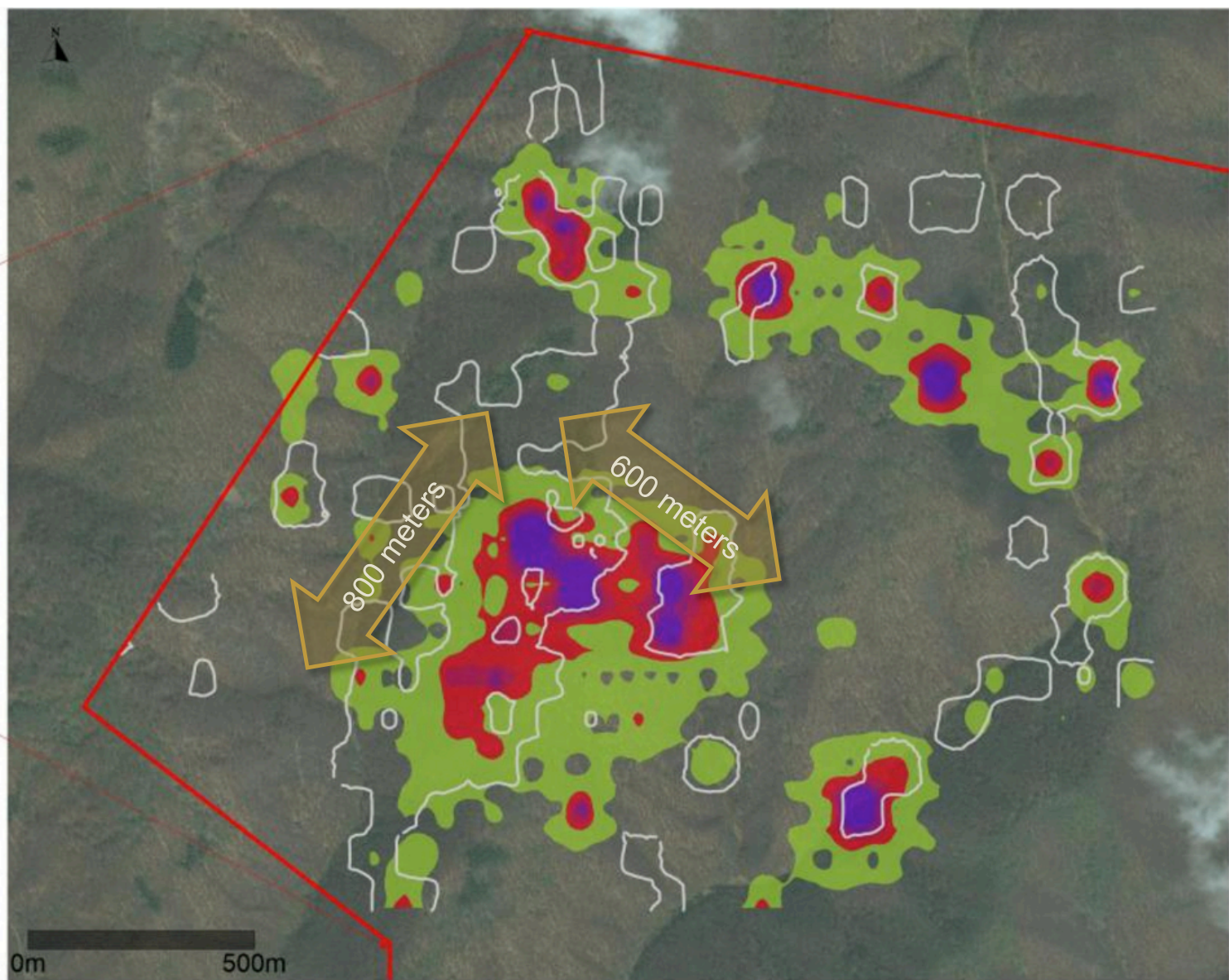
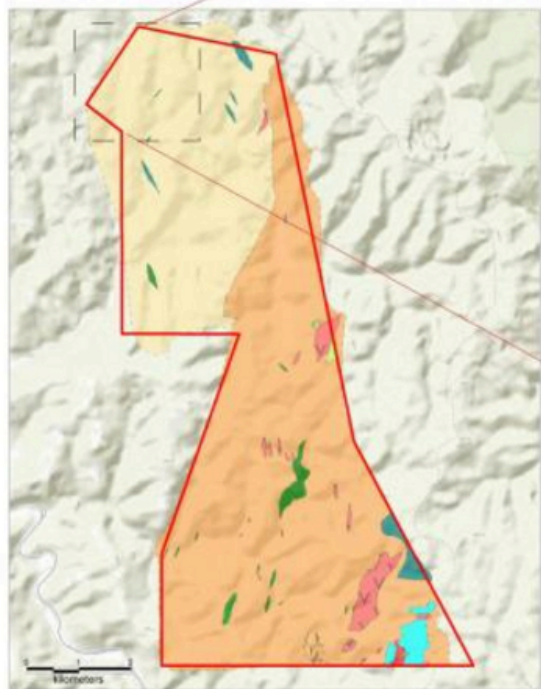
Zeleznik – North Target

Gold Soil Results (ppm)

- > 0.1
- 0.07-0.09
- 0.05-0.07
- 0.03-0.05
- 0.01-0.03

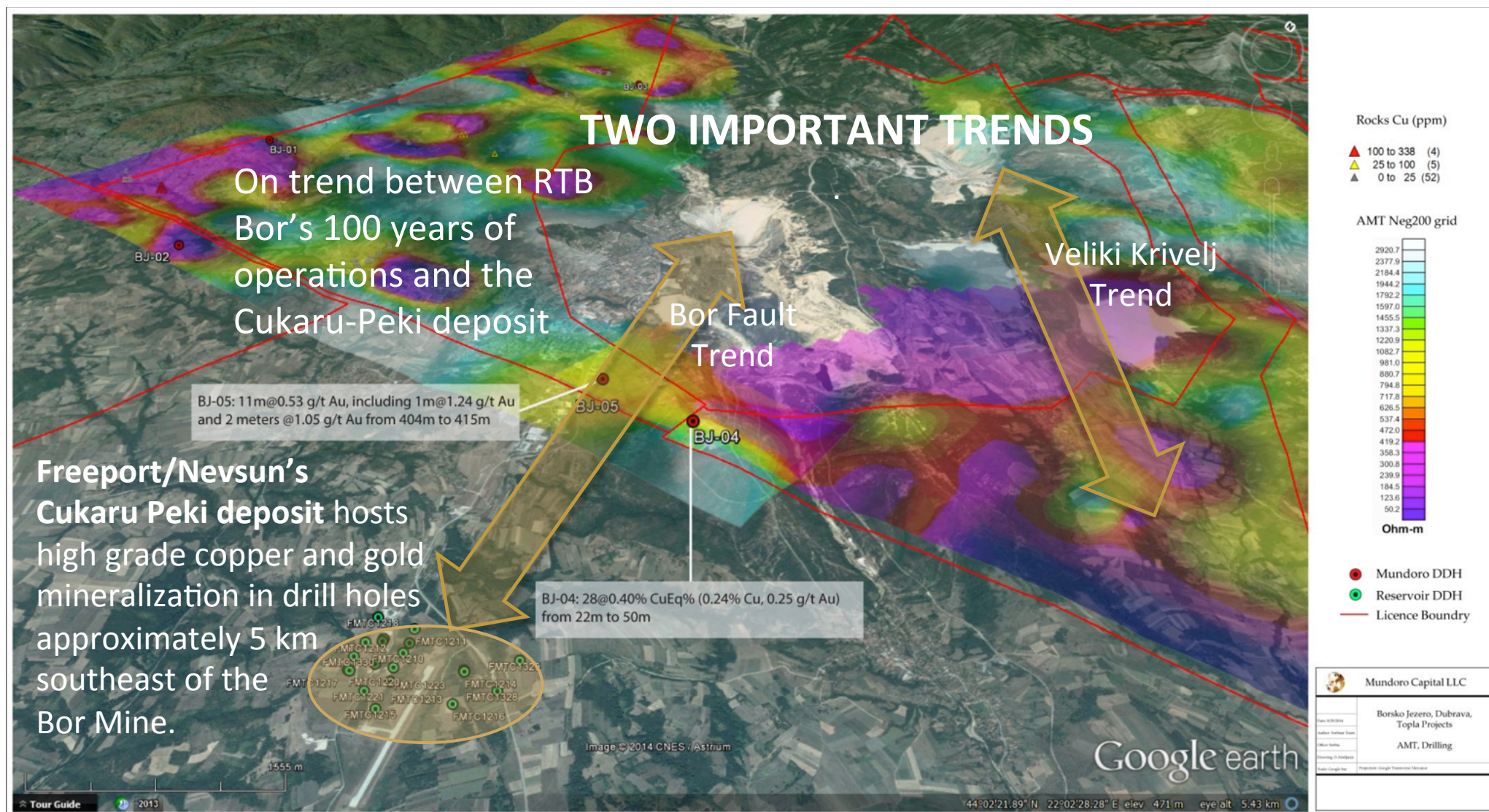


Arsenic Soil Contour
>40ppm





Bor and Veliki Kraveli Trends





Milestones for JOGMEC Partnership in 2016

2016	Q1	Q2	Q3	Q4
Announced Option with JOGMEC		M		
Geophysics – Northern Timok Projects		A M J		
Soil Sampling – Zeleznik		J J		
Soil Sampling Results - Zeleznik			A	
Drilling – Northern Timok Projects			J A S	
Drill Results – Northern Timok Projects				O N



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South Timok Projects – 100% Owned



Southern Timok Projects covering southern half of Timok Complex

Skoursa – porphyry target

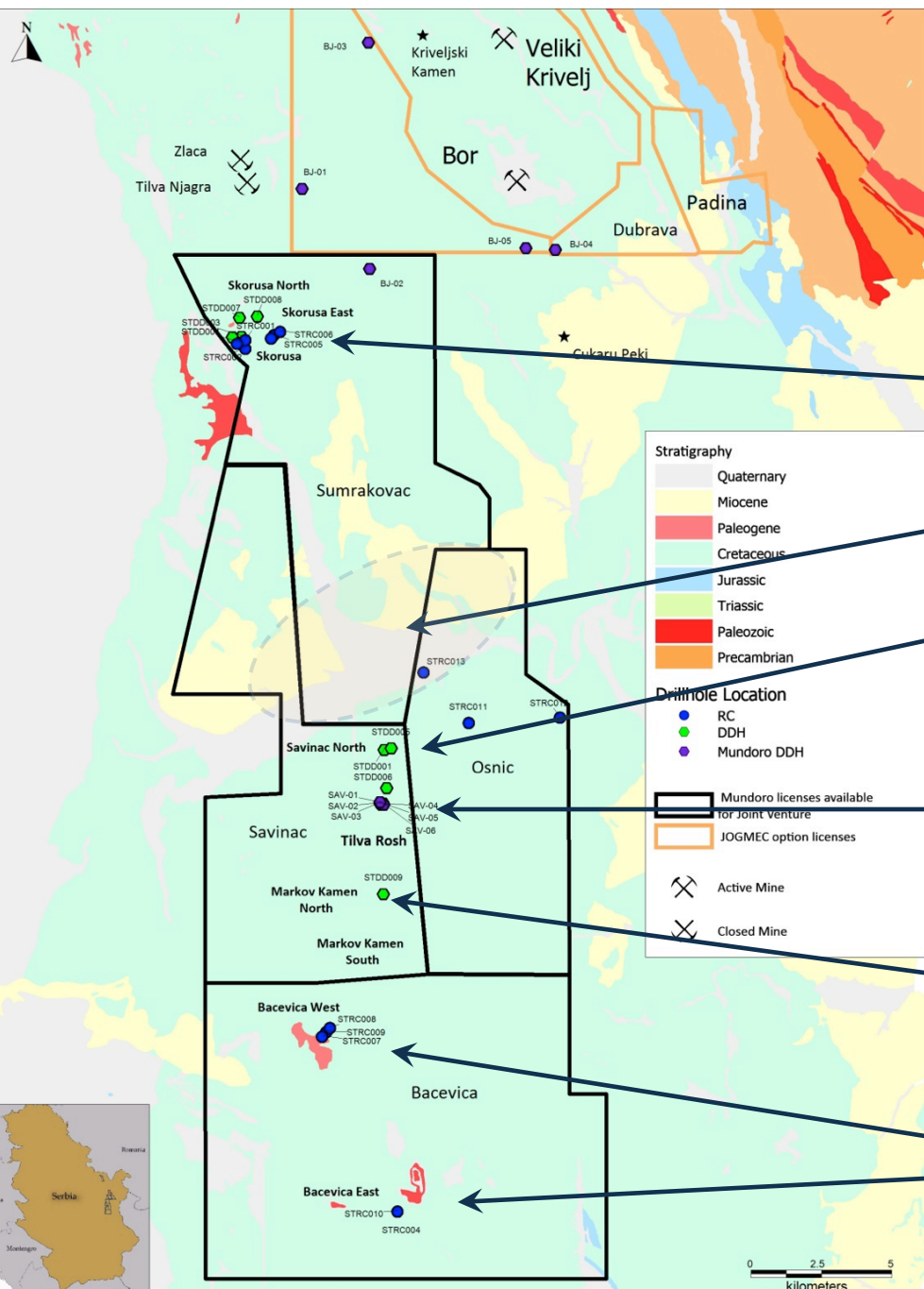
Miocene Basin – porphyry target

Tilva Rosh North – high sulphidation
epithermal and porphyry target

Tilva Rosh South – High sulphidation
epithermal and porphyry target

Markov Kamen North – High
Sulphidation and Porphyry target

Bacevica – Porphyry targets





Savinac Project Two Main Target Areas

Geological Models

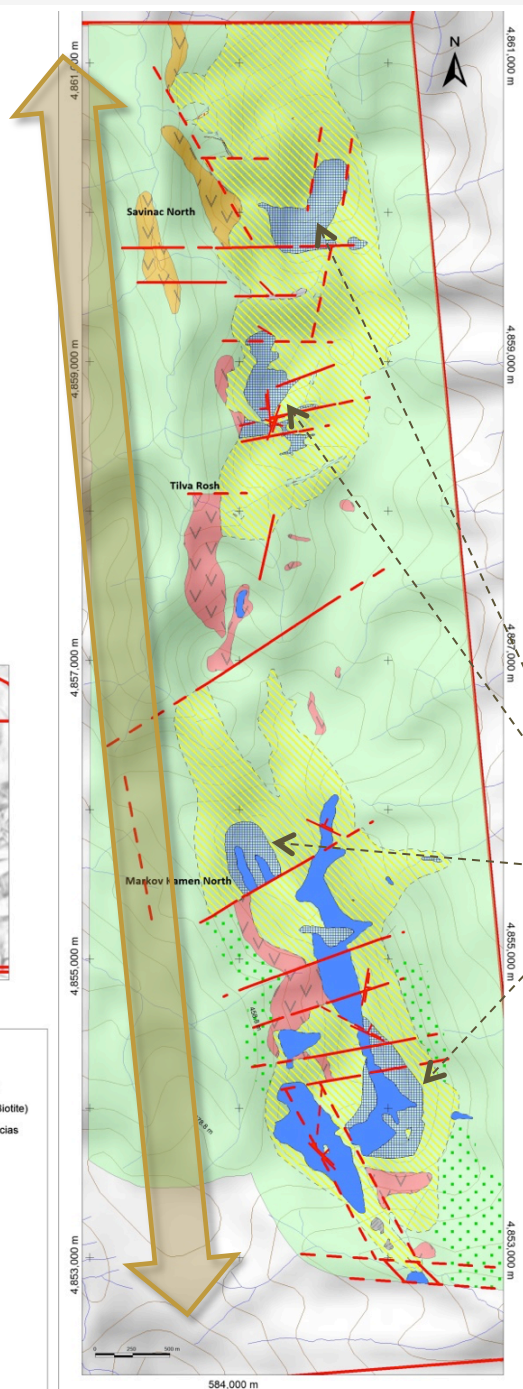
- Epithermal Au; Cu-Au
- Porphyry Cu-Au

Important Features

- 8.5 km x 1.5 km belt of hydrothermal alteration.
- Numerous lithocaps with related epithermal Au and Cu-Au mineralisation.
- NW district known major structures controlling mineralisation and hydrothermal alteration.

Two Main Target Areas:

- Tilva Rosh – deeper eroded system than in Markov Kamen to the south meaning closer to the porphyry targets
- Markov Kamen – higher preserved system which may have more preserved high sulphidation systems

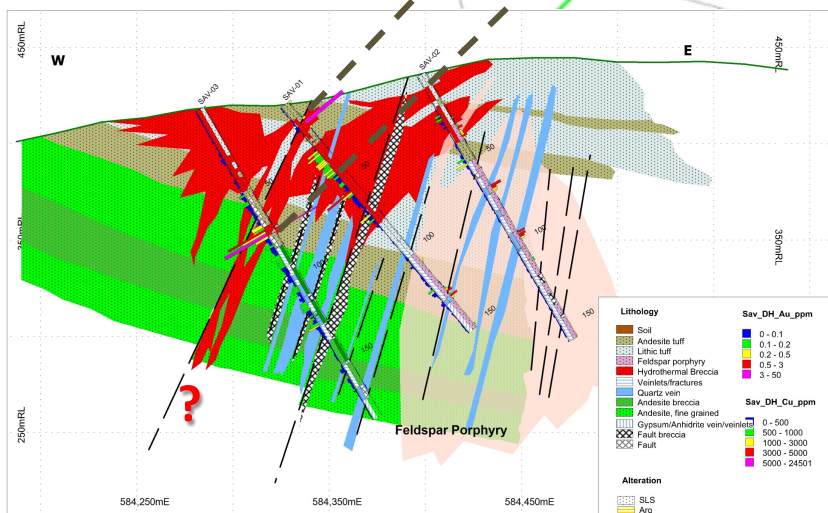
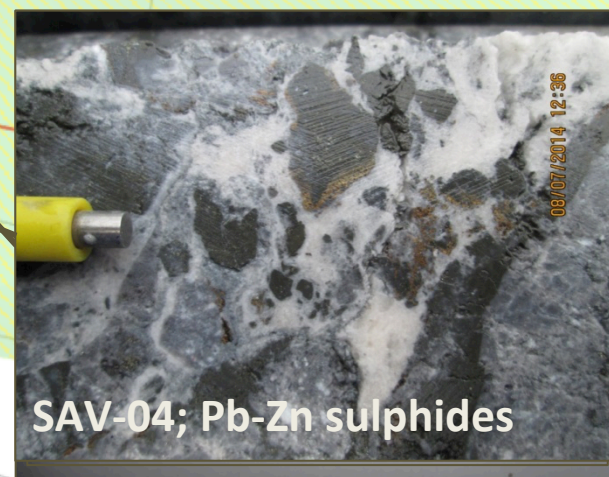
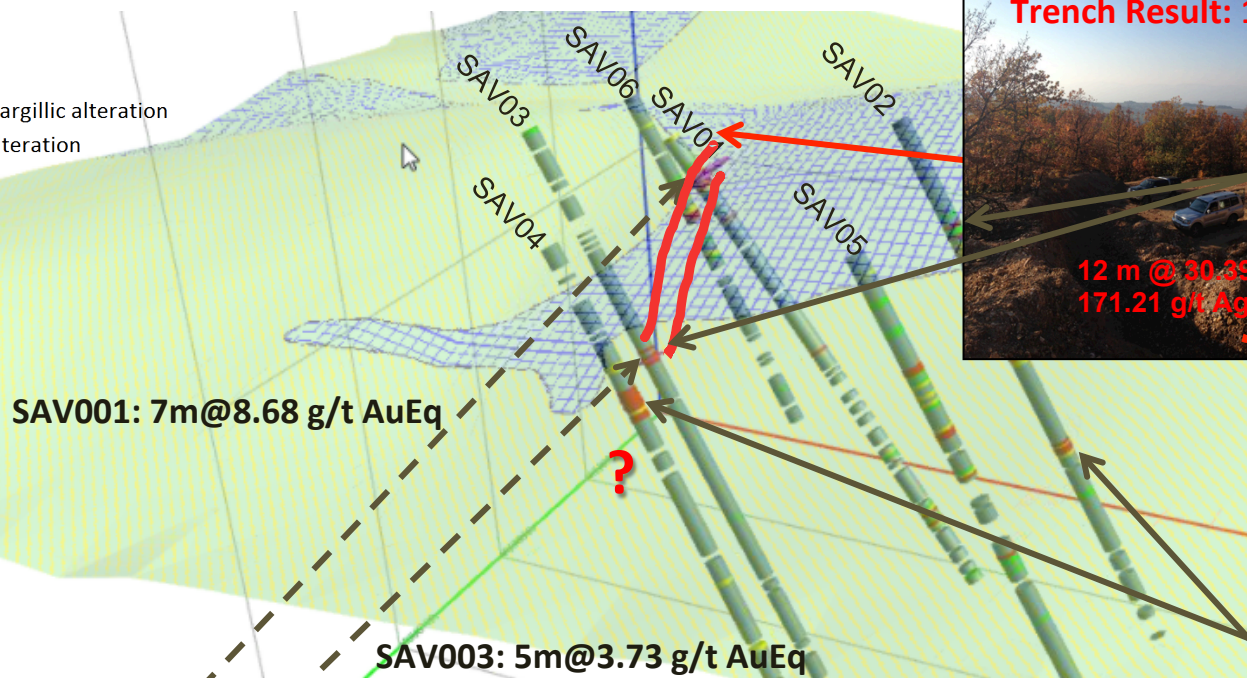




Savinac - Tilva Rosh Drilling

Alteration

- Advance argillic alteration
- Argillic alteration





Savinac - Markov Kamen North Drilling

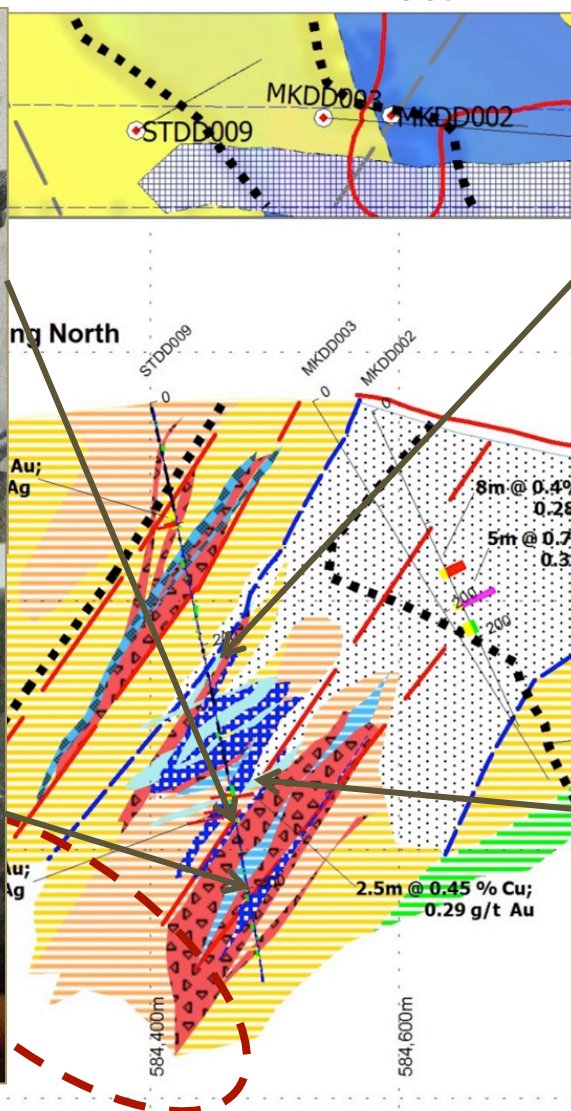
Significant hydrothermal breccia, massive sulphides and vuggy silica were intersected in STDD009



SAV-09; Hydrothermal breccia in massive sulfide matrix



SAV-09; Hydrothermal breccia with smoky quartz clasts



Requires follow-up drilling



SAV-09; Vuggy Silica & massive sulphides



SAV-09; Vein breccia Pb-Zn sulphides

27/10/2015



Savinac Drill Targets

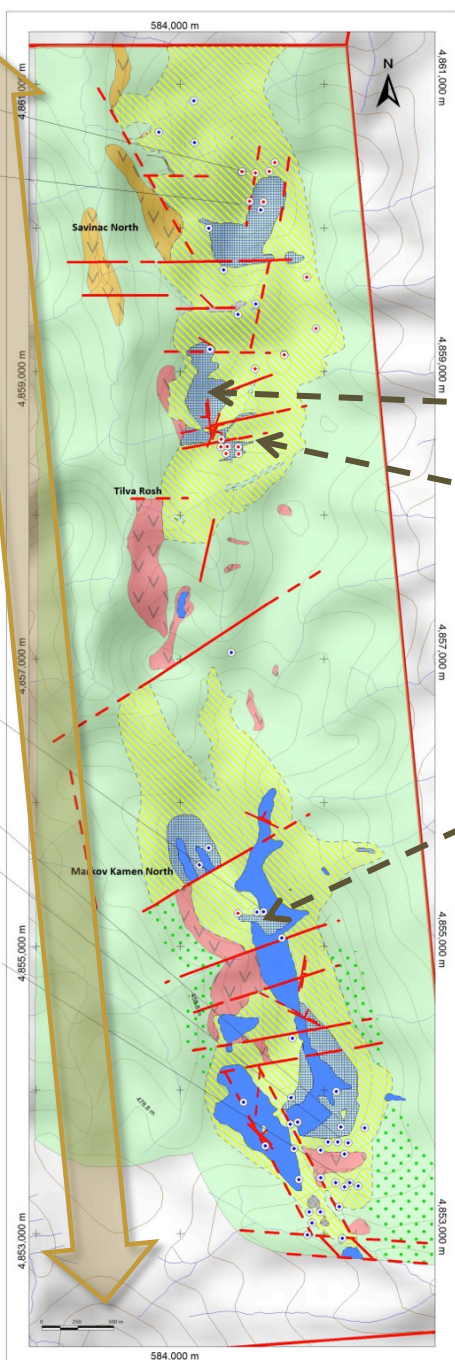
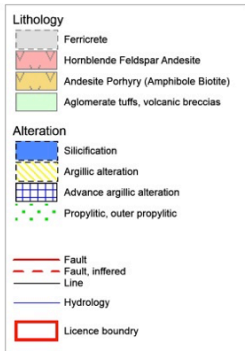
5m@1.98 g/t Au
3.08 g/t Ag
4m@0.72 % Cu
0.2 g/t Au; 7.7 g/t Ag
Inc 1m@1.7% Cu
0.42 g/t Au; 18.6 g/t Ag

35m@0.4% Cu, 0.16 g/t Au

5m@2.45% Cu

12m@0.43% Cu; 17.4 g/t Au
Inc. 1m@2% Cu

40m@0.45 g/t Au; 4.7 g/t Ag



Tilva Rosh

- test NW lithocap that appears to be related to the high grade zone; and
- follow up drill holes to test high grade structure at depth

Markov Kamen

- drill through the fault zone at end of drill hole STDD09 to test for further hydrothermal breccia and quartz vein
- test down dip from STDD09 to test system source



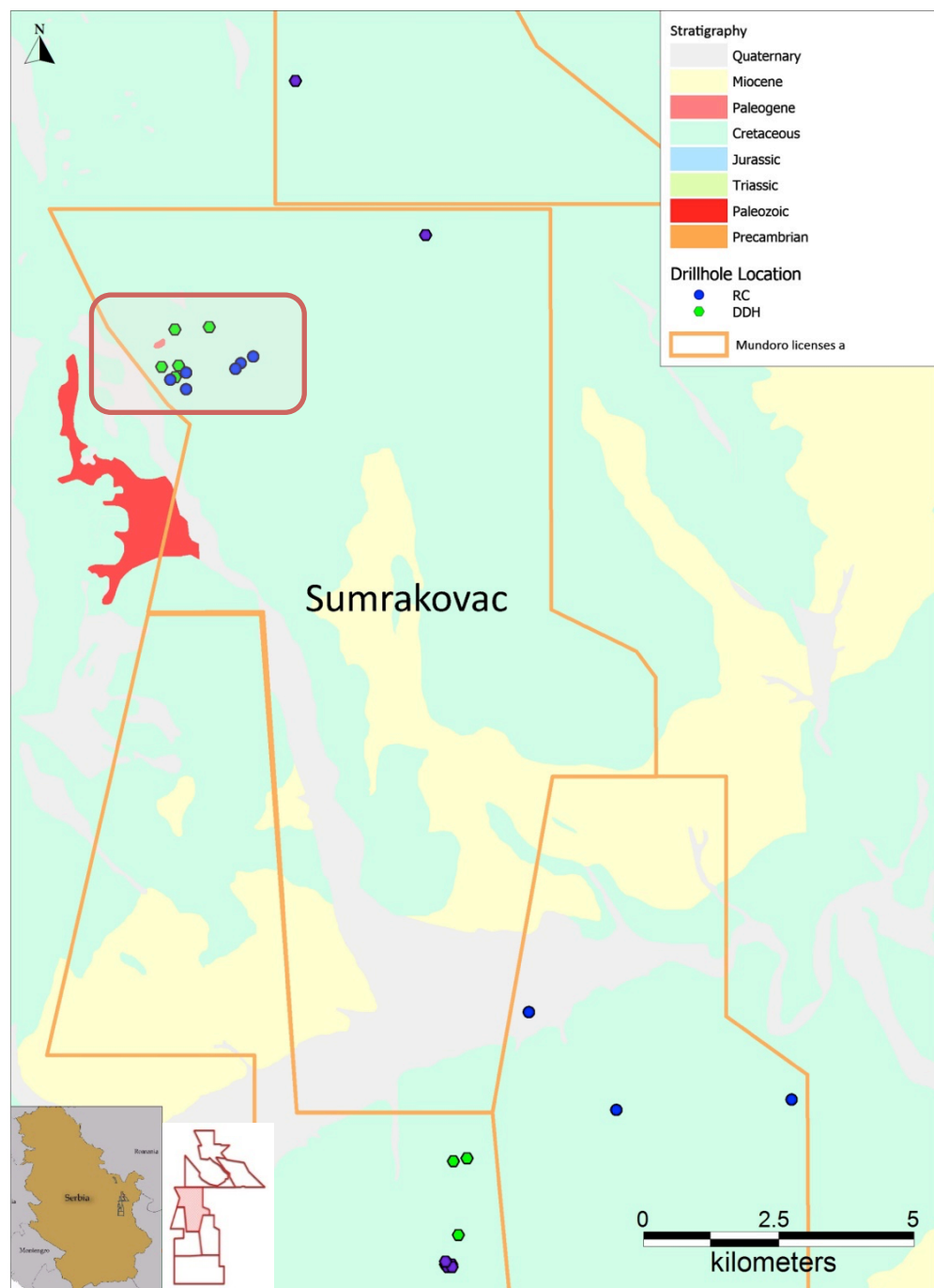
Sumrakovac

Target

The property contains a cluster of underexplored Au-Cu porphyry style mineralization and preserved lithocap.

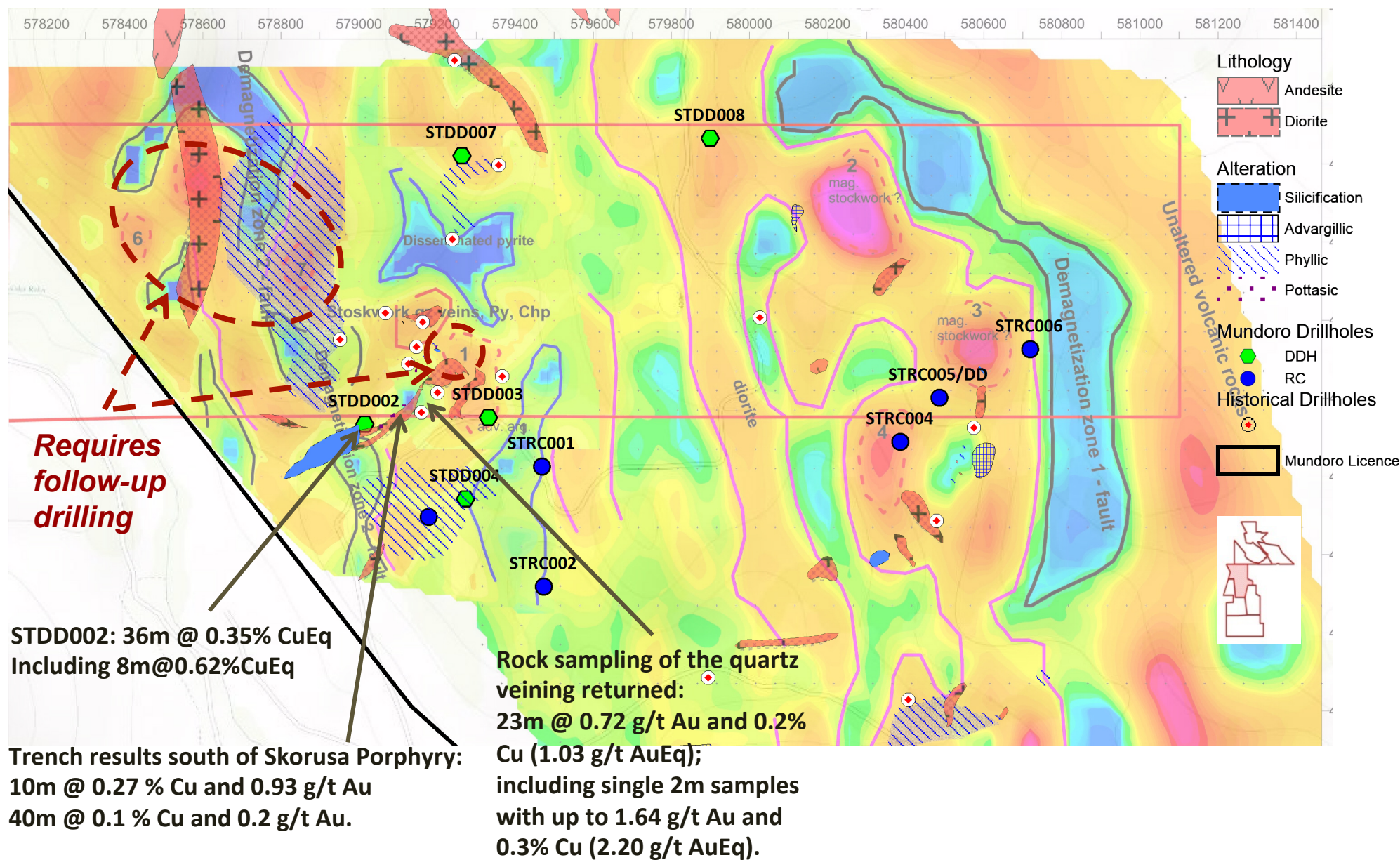
Work Completed

- Historical Data Compilation
- Regional Geophysics Interpretation
- Stream Sediment Sampling
- Geological mapping and rock sampling
- Soil Sampling
- Ground Magnetic Survey
- Trenching
- Drilled 12 drill holes totalling 2506.4 m:
 - 6 RC (609m)
 - 6 diamond (1897.4m)





Sumrakovac – Drill Targets





Bulgaria: Mining Jurisdiction

Area:	110,879 sq. km
Population:	6.9M
Labour:	Highly skilled and affordable labor force
GDP (2013)	\$104.6 billion
2013 GDP Growth (2013)	0.5%
Mining Law:	Mining law established 1999 ; Update 2011
Export/Imports (2013)	\$27.9 billion / \$32.88 billion
EU Status:	EU Member since 2007



- Other Foreign Companies working in country: Dundee, Freeport, Austrian, German, USA

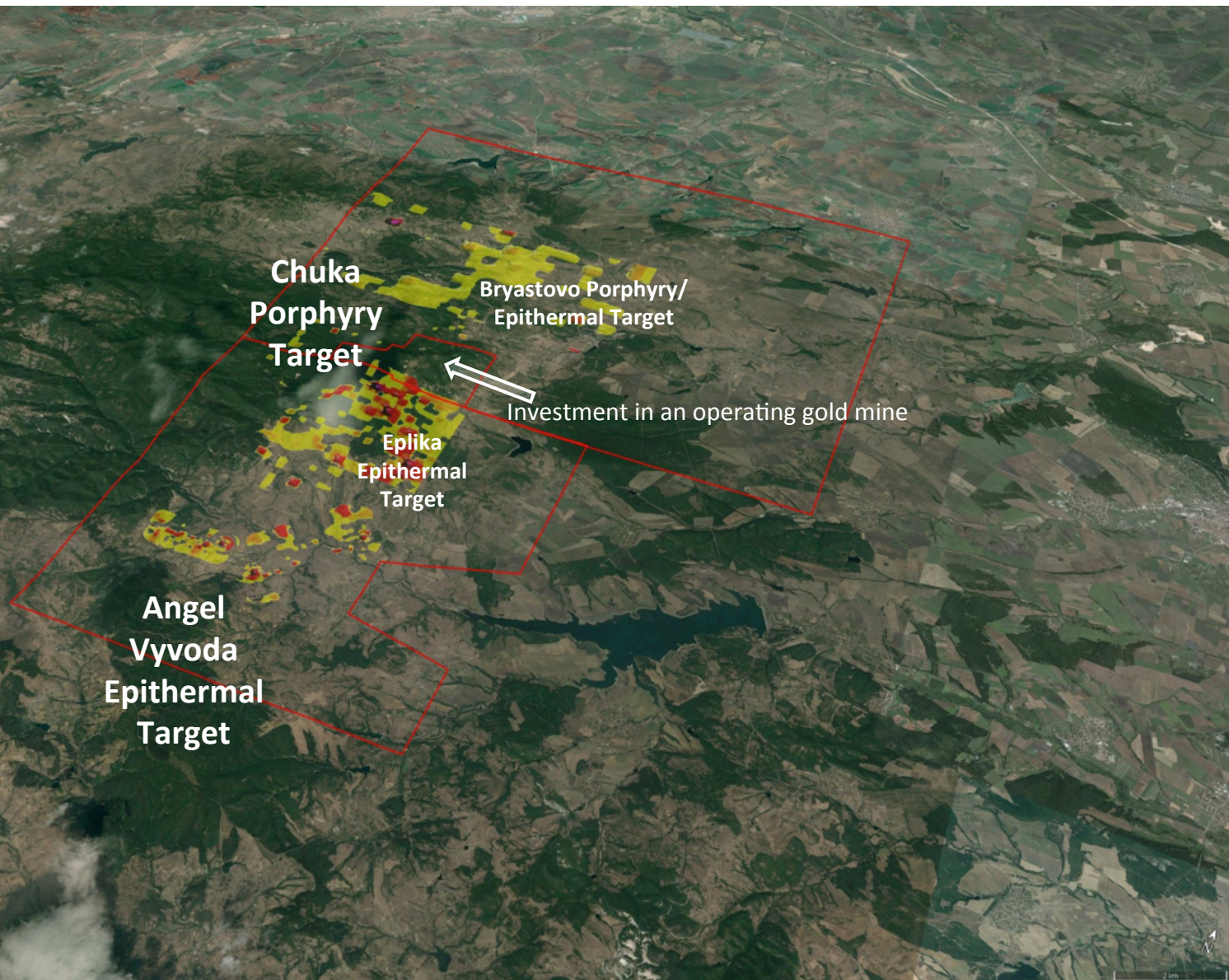


Underexplored Region

Targets: Epithermal low sulphidation Au-Ag vein, disseminated, sediment hosted Au, and Porphyry Cu-Au

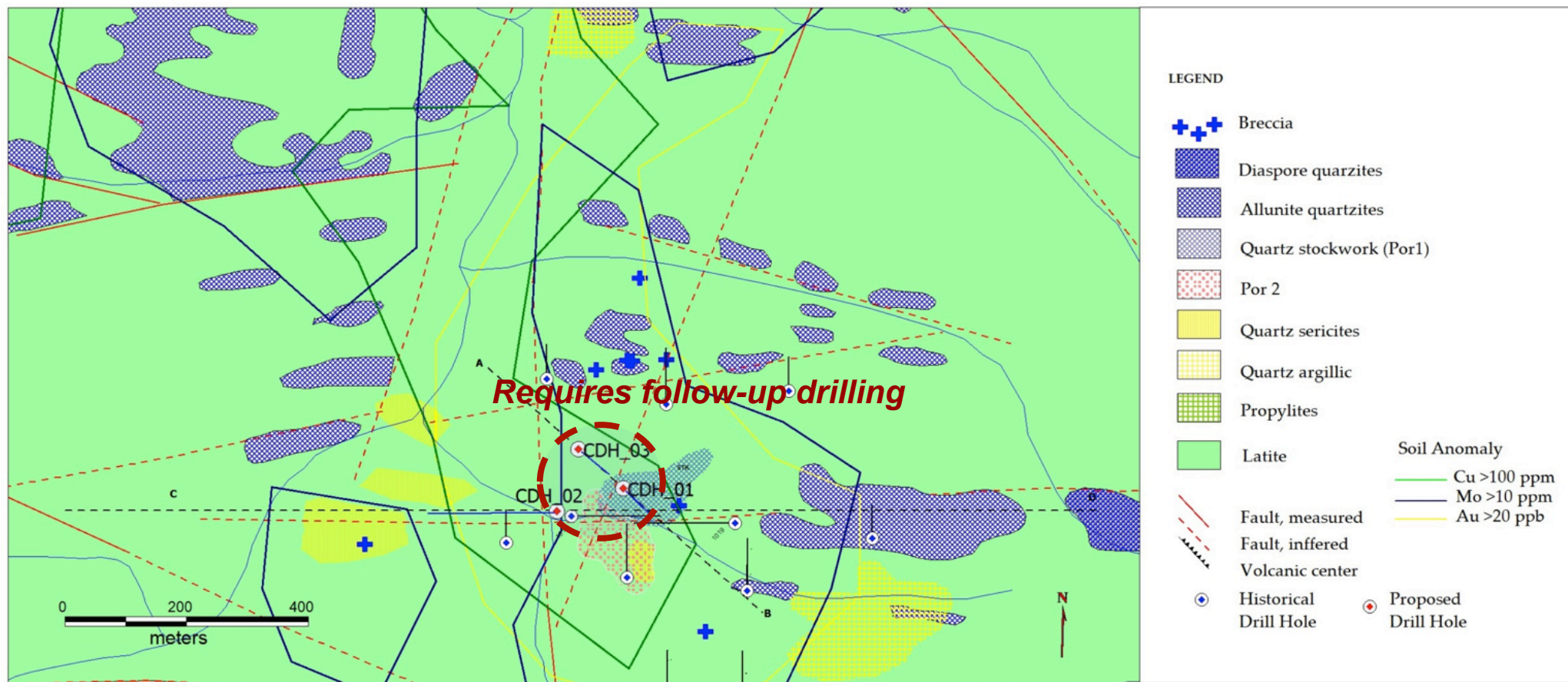
30+ known poly-metallic (Pb-Zn-Cu- Au-Ag) deposits and occurrences in the area

Previous operators (Newmont) confirmed high grade gold in the area





Chuka – Drill Target



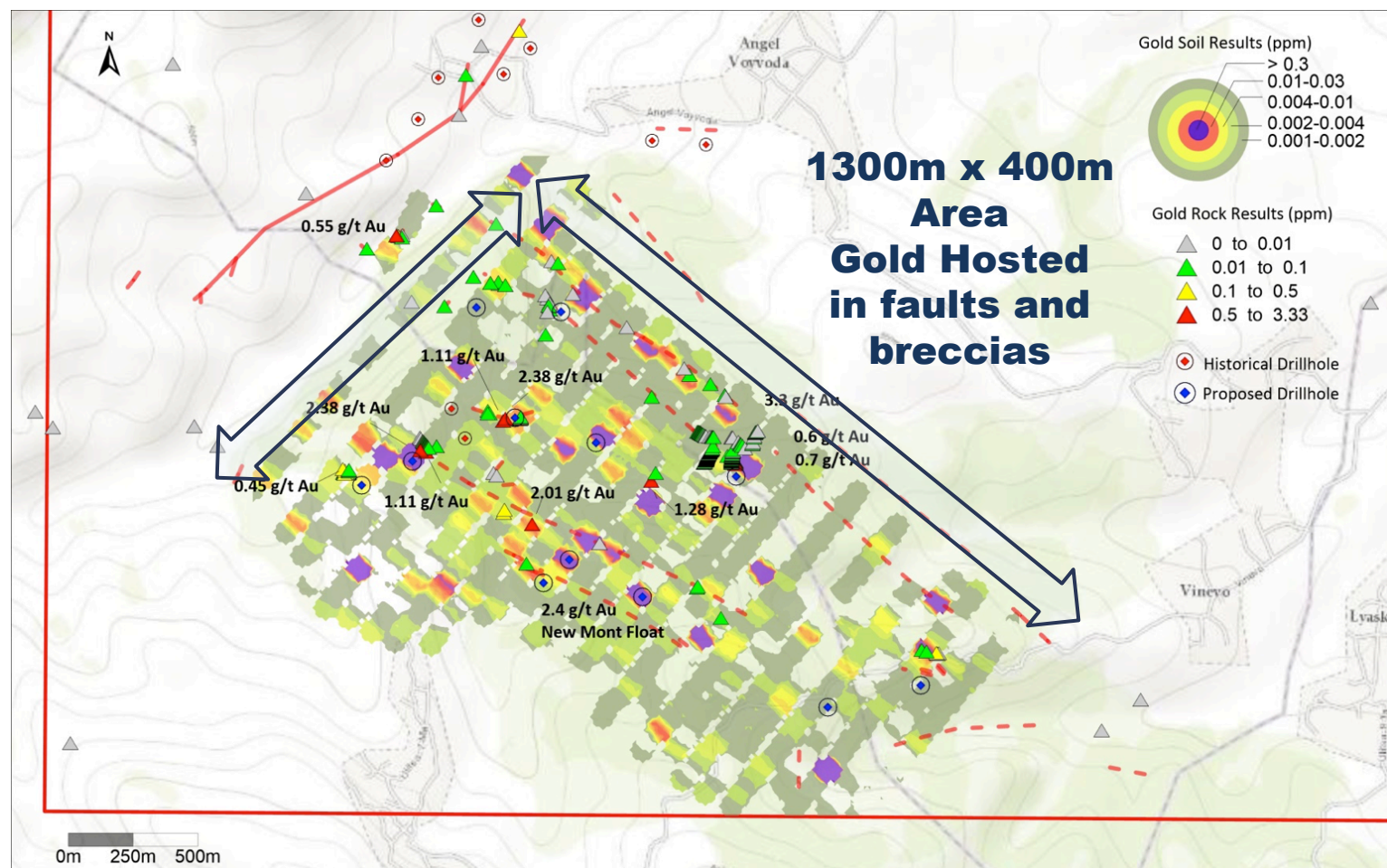
Chuka proposed drill hole locations and section lines on outcrop geology map.



AV Epithermal Gold Target – Drill Targets

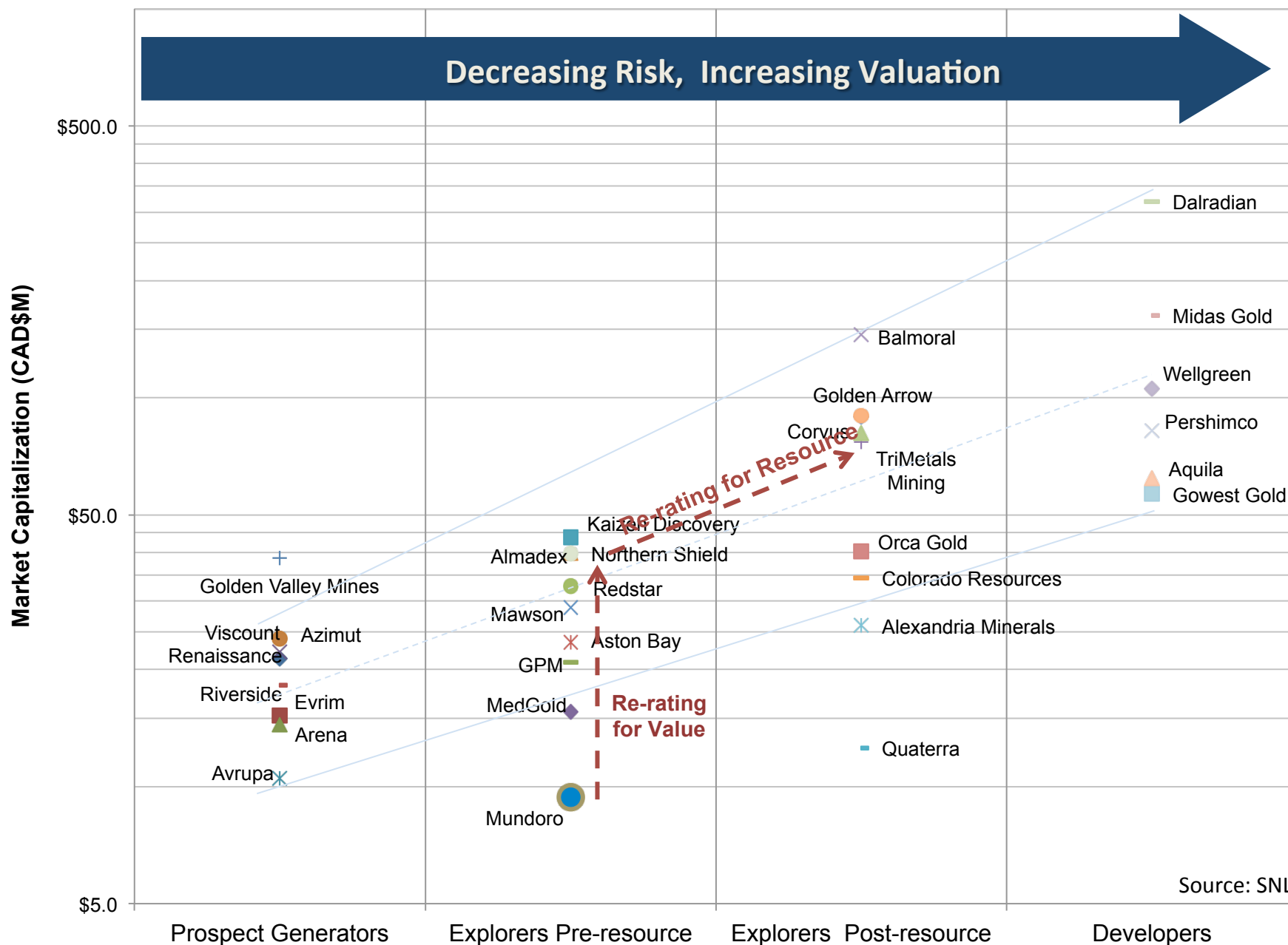
Drill test central portion for:

1. Continuation of mineralized structures at depth.
2. Bonanza grades at basement unconformity contact.
3. Reactive rock horizon to host wider mineralized bodies.





Valuation Curve





Mundoro's Value Proposition

World Class District	District Scale Land package with drill ready targets in Timok Mining Camp in Tethyan Belt	
Healthy Treasury	Company History of Fiscal Discipline - 75% of \$1 goes to exploration	
Partner with Majors	Partnership with JOGMEC on 4 of 8 Serbian projects	
Ideal Location	Eastern Europe has good infrastructure, local experienced labor, favourable tax regime with updated mining laws	
Experienced Team	Exploration Team with experience in District Corporate Team with experience in Capital Markets	
Commodities	Focused on Copper and Gold	
Low Dilution	Company has 52.8 million shares outstanding	
Strategic Investments	Operating Gold Mine in Bulgaria & Development Gold Project in China	