

TSX-V: MUN | OTCQB: MUNMF | Frankfurt: NGU

November 2022

mundoro.com

Focused Investment in Copper and Gold

MUNDORO

Forward-Looking Statements

TSXV:MUN

Mundoro Capital Inc.

1040 West Georgia Street
Vancouver, B.C., V6E 4H1

Exchange Symbols

TSX-V: MUN
OTCQB: MUNMF
Frankfurt: NGU

Website

www.mundoro.com

Transfer Agent

TMX Equity Transfer Services Inc.
200 University Avenue, Suite 300
Toronto, ON, M5H 4H1

Auditors

PriceWaterhouse Coopers
Chartered Professional Accountants
Vancouver, BC, V7Y 1G6

- 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", "potential", "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.
- The historical mineral resource estimates at Radka and Red Hill are derived from prior data and reports prepared by the National Geological Survey and held in the Bulgarian National Geological Fund. The company is not currently able to confirm the dates of the estimates or the key assumptions, methods and parameters used to prepare them. At this time, Mundoro is not able to determine the reliability of the resource estimates with reference to the standards applicable to CIM-compliant resource estimates, although expects that additional exploration work will be required to enable Mundoro to report some or all of the mineralized material in conformity with CIM resource estimate categories. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and the issuer is not treating the historical estimates as current mineral resources or mineral reserves.

National Instrument 43-101 – Technical Disclosure:

- The technical report described herein on the Borsko Jezero Property was prepared by D. Power-Fardy, P.Geol., EurGeol., Senior Geologist, Watts, Griffis and MCOuat Limited, "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 Mundoro's properties have been filed on the SEDAR website at www.sedar.com.

Growing Opportunity for Discovery & Royalty Creation **TSXV:MUN**

01

QUALITY

- Multiple Exploration Programs funded through Major Miners:



- Over 50% owned by Institutional Investors
- Extensive regional scale exploration land packages in Western Tethyan

02

UPSIDE

- 5 active exploration programs generating cash
- 10,000 meters of drilling in 2022 field season
- Experienced geological teams with systematic geoscience approach to exploration

03

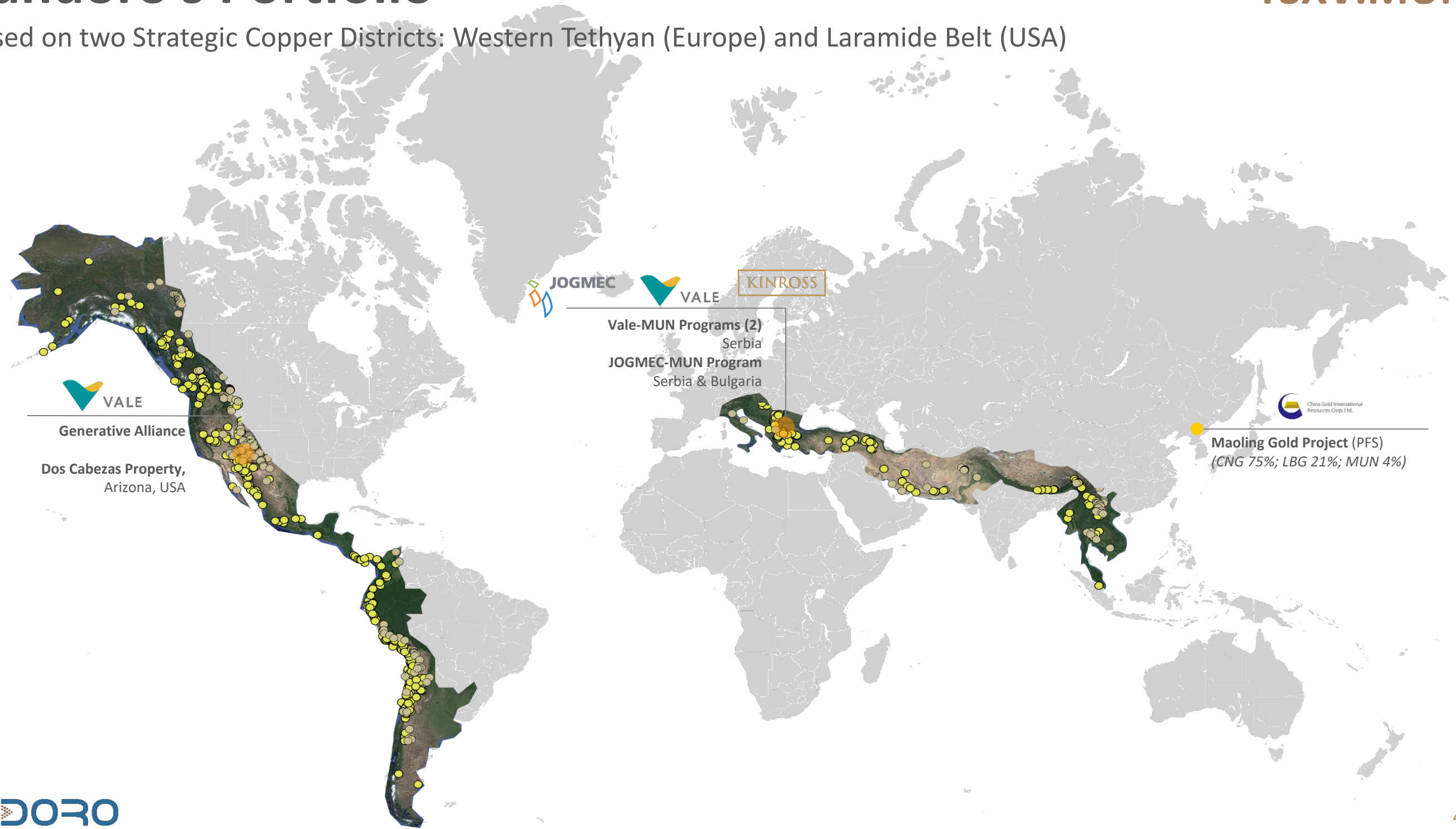
OPPORTUNITY

- MUN trading at discount to Peers
- Royalty generators have shown to outperform broad mineral market over time
- Favorable copper market supply & demand fundamentals

Mundoro's Portfolio








TSXV:MUN

Focused on two Strategic Copper Districts: Western Tethyan (Europe) and Laramide Belt (USA)



Exploration Programs Sole Funded by Partners

TSXV:MUN

Partnered Properties	2022 Field Season	Drilling	Geophysics
 JV Projects	Additional Geophysics at Skorusa to define deeper portion and connector of the West and East zones.	-	Q3
 Optioned Projects	Drill test various targets and complete 200 sqkm of ground mag & geochem sampling.	Q4 ~4,000 m	Q2-Q3
 Dos Cabezas Project	Mapping, sampling, aeromag, targeting and drilling testing .	Q4 ~3,000 m	Q2
 Generative Alliance USA	Ongoing generative exploration for new properties.	-	
 EE1 Copper Sediment System	Mapping, sampling, geophysics.	-	Q4
 Borsko JV	Drill testing Target 1 along depth and downdip to NW.	Q4 ~1,000 m	-
 GT7 Project	Ground magnetics, targeting, drill testing by year end .	Q4 ~3,000 m	Q2 & Q3
Projects in Pipeline for New Parties			
Svoboda	In Approval Process with Ministry		
Timok Properties (Zeleznik + South Corridor)	Ground magnetics, targeting, drill testing at Zeleznik	Q3 ~600 m	-

Capital Structure

TSXV:MUN

BALANCE SHEET (CAD\$, Q2 2022)

\$4.1
MILLION

Cash & Cash
Equivalents

\$0

Debt

SHARE CAPITAL

103 Million

Shares Outstanding
(Basic)

8.6 Million

Options

9.6 Million

Warrants
Expire Feb-2023 @\$0.30

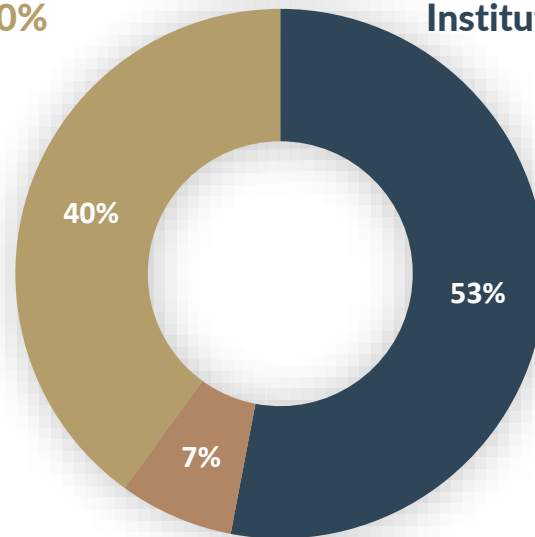
122 Million

Shares Outstanding
(Fully Diluted)

OWNERSHIP AND SIGNIFICANT SHAREHOLDERS

Retail 40%

Institutional 53%



Insiders 7%

USA Institutional Funds

Sprott

DS DONALD SMITH
& COMPANY

Adrian Day
ADRIAN DAY ASSET MANAGEMENT

EQUINOX PARTNERS

European Institutional Funds

ruffen

Gold 2000

Canadian Family Office

Company

ALTIUS

RESEARCH AND ANALYST NOTES

EXPLORATION
insights

May 2018 - Present: Veteran economic geologist and equity analysts Joe Mazumdar

eResearch

September 2019: Project Generator Industry Report

CANTOR
Fitzgerald

December 2016 to May 2018

CORMARK
SECURITIES INC.

Oct 2017: Mundoro Capital, Tackling the Tethyan

Team

TSXV:MUN



Teo Dechev, MBA, P.Eng, ICD.D, CEO & President, Director



Richard Jemielita, QP, PhD, Chief Geologist



Yassen Krishchev, QP, Senior Exploration Manager, Europe



Damyan Hristov, Senior Data Manager



Lawna Hurl, General Counsel & Corporate Secretary



James Scott, CPA, Chief Financial Officer



Nick Hatch, Independent Director, Compensation Committee Chair



Michael Calyniuk, Independent Director, Audit Committee Chair



Stephen Altman, Independent Director, NGC Chair



Richard Moores, MSc, MBA, Technical Advisor



David Burrows, PhD, Technical Advisor



Richard Sillitoe, PhD, Technical Advisor

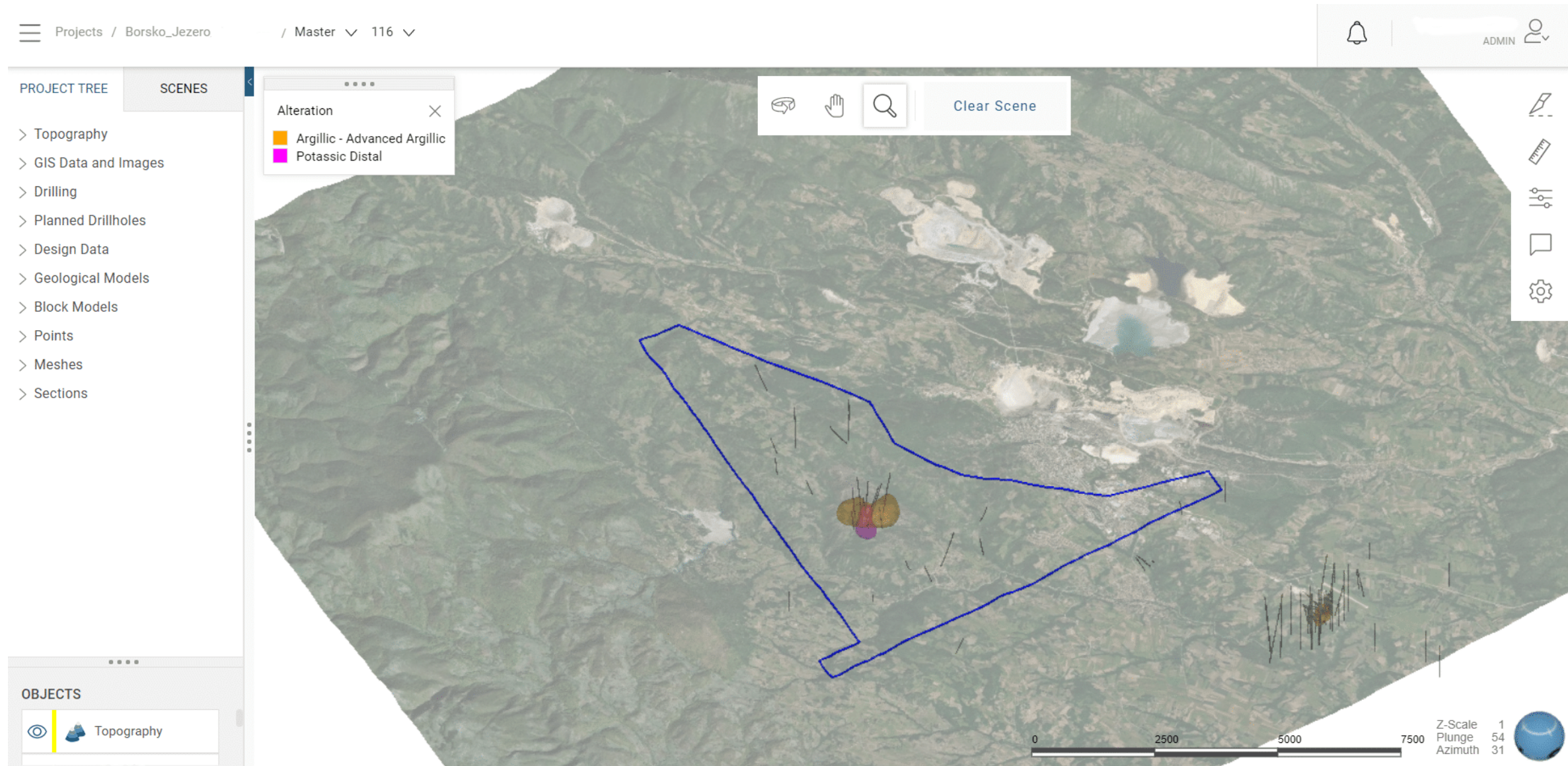
European Exploration Team – 20+ professionals of Geologists, Technicians, Permitting, Community Engagement and Administration

USA Exploration Team – 6+ professionals of Geologists, Permitting, Community Engagement and Administration



Our Geoscience Approach to Exploration

Our generative programs utilize the most advanced 3D workspace environments for compilation and targeting for mineral discovery.



Value from the Business Model

Unique Business Model

TSXV:MUN

Mundoro receives diversified stream of payments from multiple partners, multiple projects, and multiple jurisdictions.

01

GENERATE

Target Discovery

- District-Scale Land Packages
- Strategic locations
- Copper and gold focus
- Attractive for industry partners

02

PARTNER

Partners Sole-Fund

- Exploration programs
- Strategic alliances

03

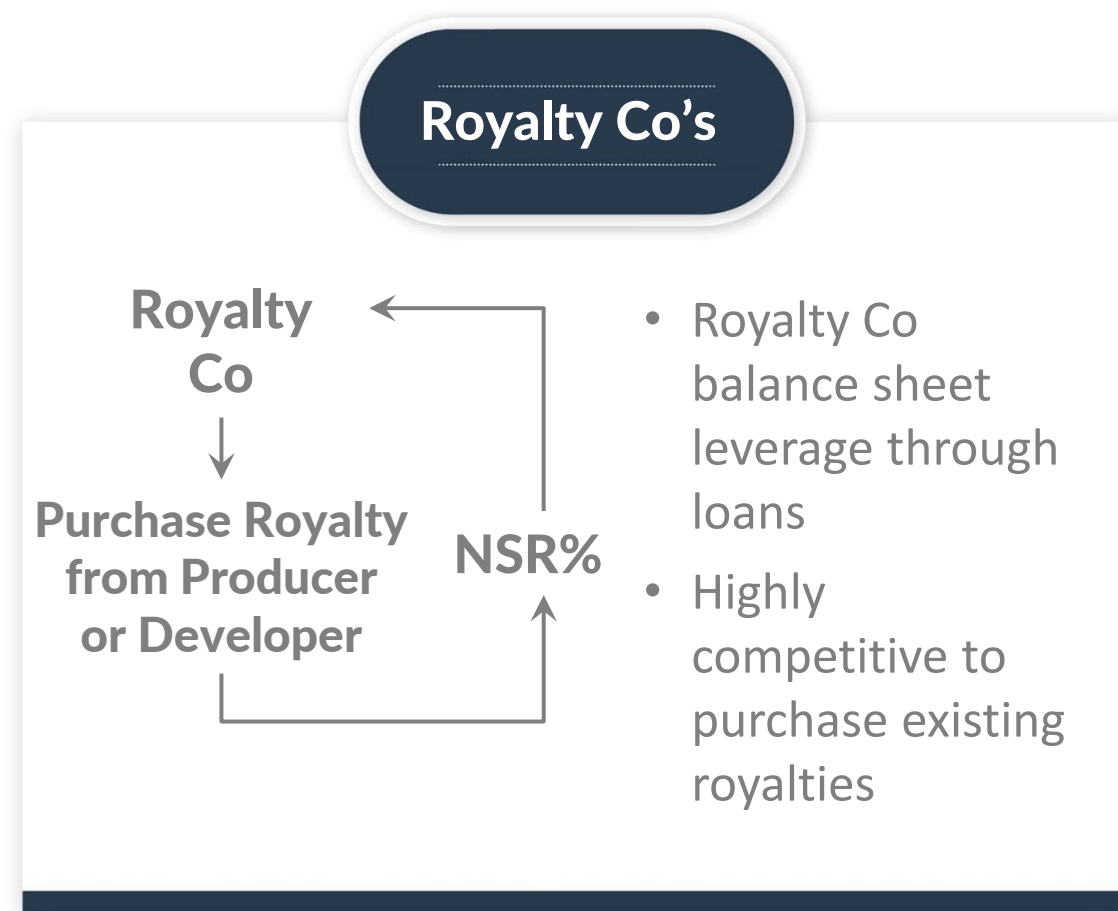
MONETIZE

Generate Cash Flow

- NSR royalty
- Operator fees
- Option Fees
- Advance Royalty Payments
- Milestone Payments
- Direct Sale of assets

Unique Business Model

Mundoro's generates cash flow annually from various payments from partners while securing meaningful *new* Royalties (NSR %) from future world class mines operated by proven operators.

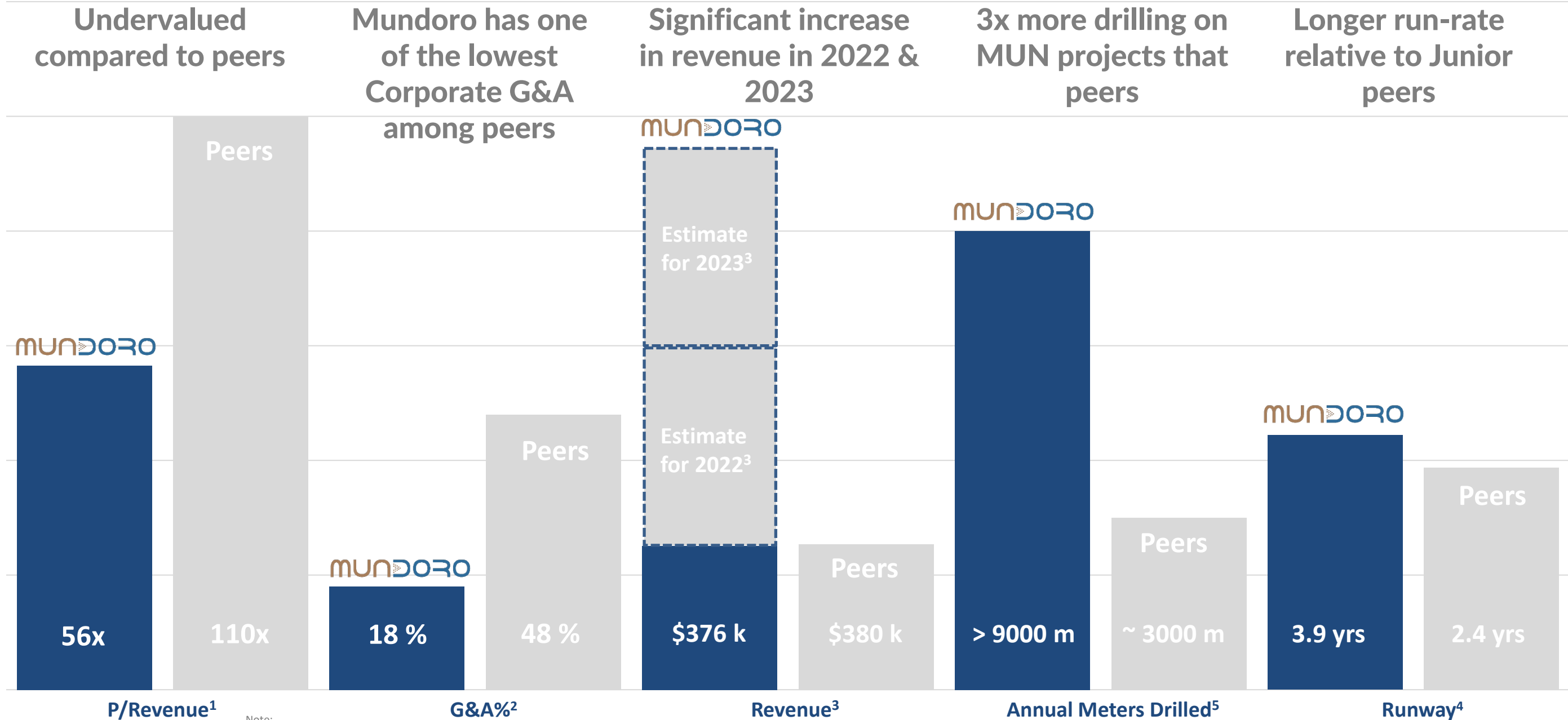


Various Senior Mining Company Partners:



Undervalued

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Undervalued compared to peers

Mundoro has one of the lowest Corporate G&A among peers

Significant increase in revenue in 2022 & 2023

3x more drilling on MUN projects that peers

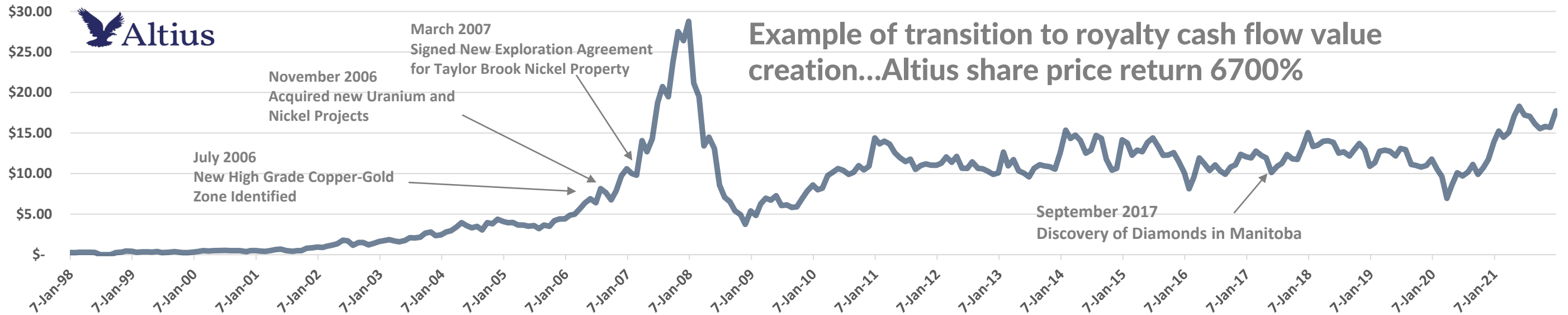
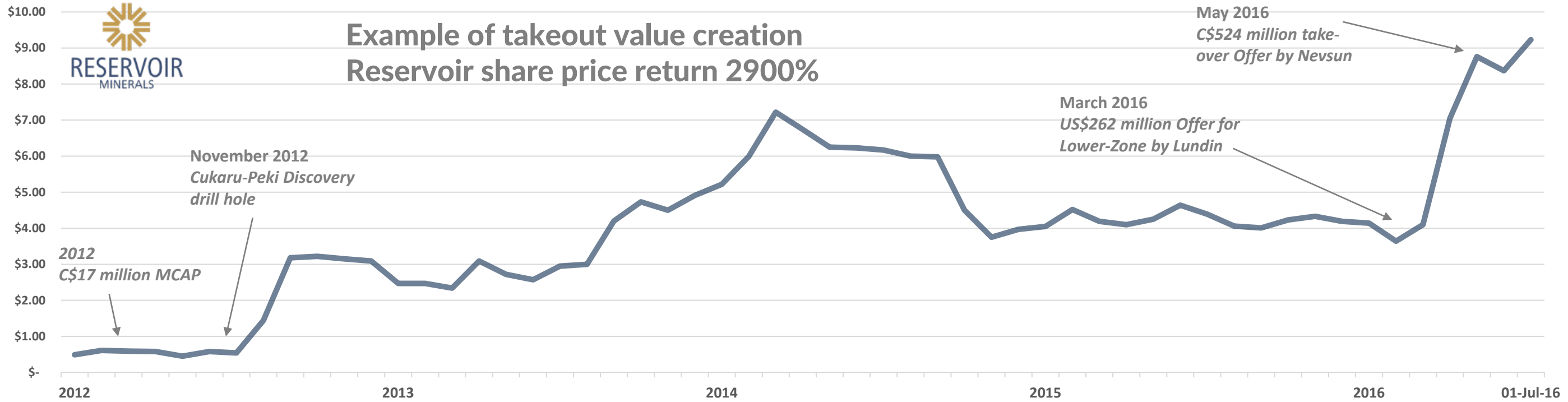
Longer run-rate relative to Junior peers

Note:

1. P/Revenue - revenue defined as 3-year average
2. G&A is defined as corporate expenditures as percentage of total expenditures (including corporate and exploration; figures represent 3-year average)
3. See Mundoro Press Release [September 13, 2022](#)
4. Runway – is defined as Cash minus debt divided by Corporate Expenditures are 22 junior listed companies.
5. Annual meters drilled (3Y Avg)

Case Study: Generator Model Value Creation

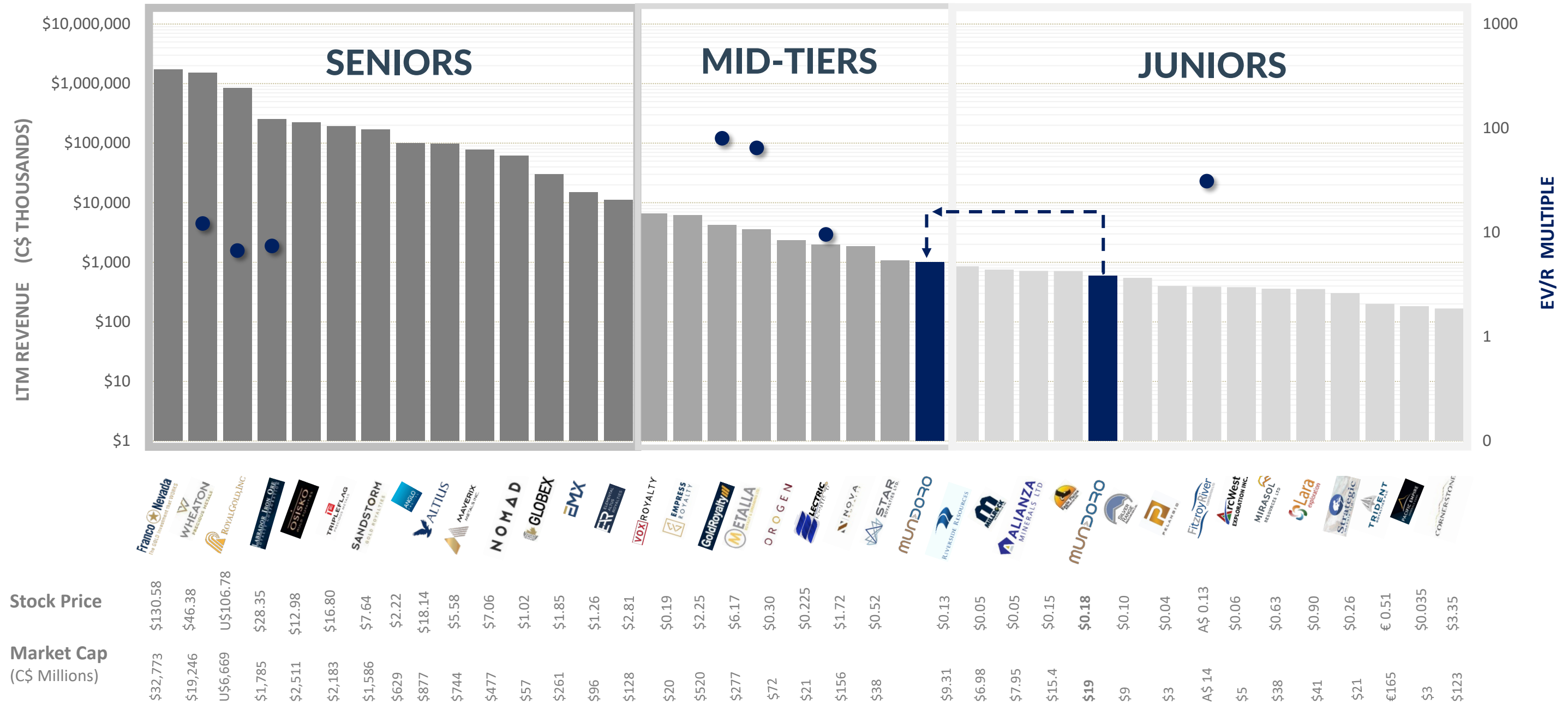
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Growing Opportunity

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Investors reward high EV/R multiple to Juniors with the expectation for higher growth than Mid-Tiers or Seniors



Company	Stock Price	Market Cap (C\$ Millions)
Franco Nevada	\$130.58	\$32,773
Wheaton Precious Metals	\$46.38	\$19,246
Royal Gold Inc.	U\$106.78	U\$6,669
Harmony Gold	\$28.35	\$1,785
Osisko	\$12.98	\$2,511
Triple Flag	\$16.80	\$2,183
Sandstorm	\$7.64	\$1,586
Musgo	\$2.22	\$629
Altius	\$18.14	\$877
Maverix	\$5.58	\$744
Nomad	\$7.06	\$477
Globex	\$1.02	\$57
EMX	\$1.85	\$261
ER	\$1.26	\$96
Vox Royalty	\$2.81	\$128
Empress Royalty	\$0.19	\$20
Gold Royalty	\$2.25	\$520
Metalla	\$6.17	\$277
Orogen	\$0.30	\$72
Electric	\$0.225	\$21
Nova	\$1.72	\$156
Star	\$0.52	\$38
Mundoro	\$0.13	\$9.31
Reverside Resources	\$0.05	\$6.98
Mercurie	\$0.05	\$7.95
Allianza Minerals Ltd	\$0.15	\$15.4
Mundoro	\$0.18	\$19
Silver Star	\$0.10	\$9
Pelambid	\$0.04	\$3
Fitzroy River	A\$ 0.13	A\$ 14
Atc West Exploration Inc.	\$0.06	\$5
Mirasol Resource Ltd	\$0.63	\$38
Lara	\$0.90	\$41
Strategic	\$0.26	\$21
Trident	€ 0.51	€ 165
Plastic Empire	\$0.035	\$3
Cornerstone	\$3.35	\$123

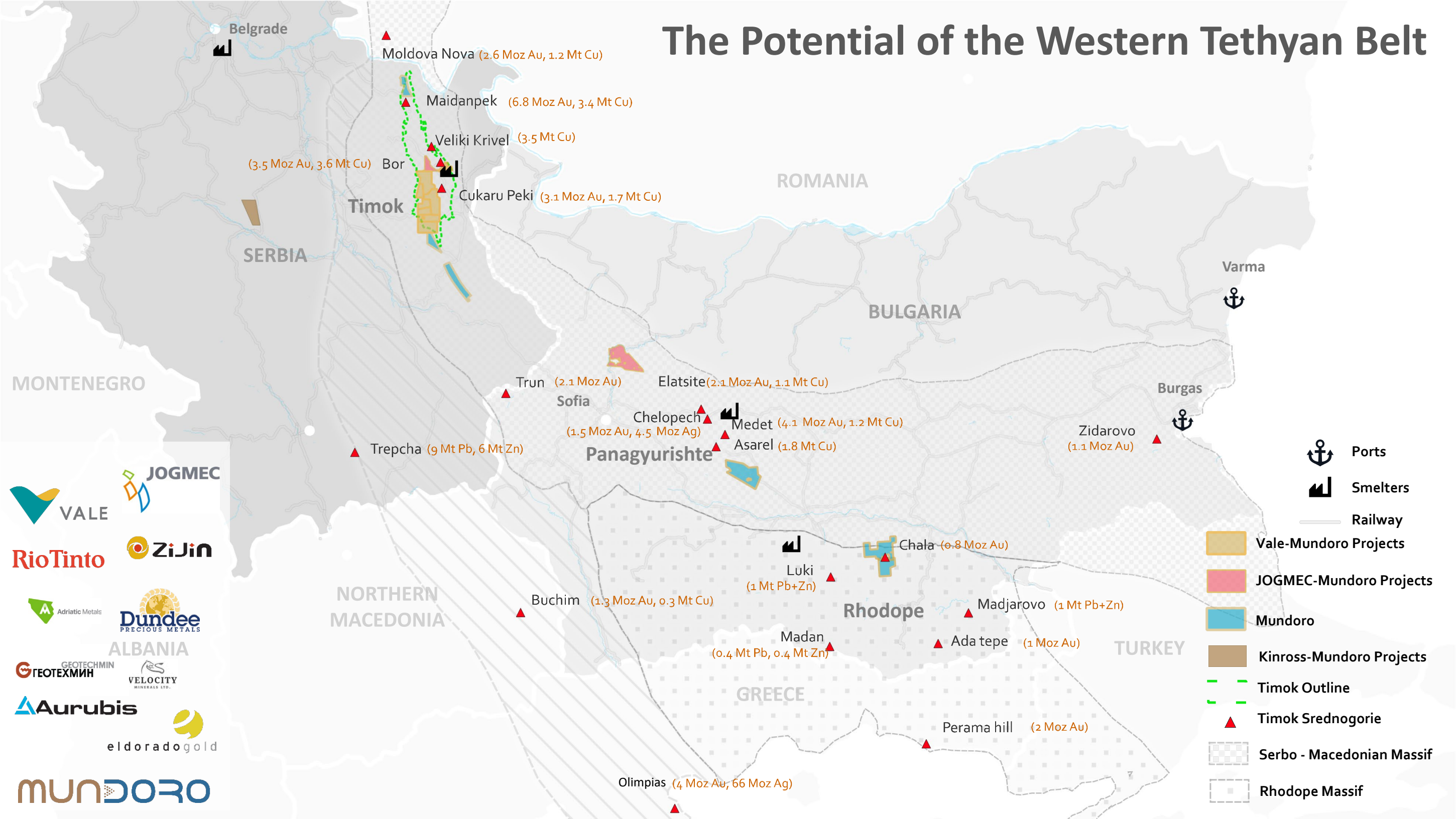


SOURCE: COMPANY FINANCIAL REPORTS, MUNDORO, PRICING INFORMATION VIA YAHOO FINANCE AS OF JUNE 30, 2022

Mineral Districts of Focus



The Potential of the Western Tethyan Belt



Moldova Nova (2.6 Moz Au, 1.2 Mt Cu)

Maidanpek (6.8 Moz Au, 3.4 Mt Cu)

Veliki Krivel (3.5 Mt Cu)

(3.5 Moz Au, 3.6 Mt Cu) Bor

Timok

Cukaru Peki (3.1 Moz Au, 1.7 Mt Cu)

ROMANIA

BULGARIA

Varna



MONTENEGRO

SERBIA

Trun (2.1 Moz Au)

ElatSITE (2.1 Moz Au, 1.1 Mt Cu)

Burgas



Trepcha (9 Mt Pb, 6 Mt Zn)

Sofia

Chelopech (1.5 Moz Au, 4.5 Moz Ag)

Medet (4.1 Moz Au, 1.2 Mt Cu)

Zidarovo (1.1 Moz Au)

Panagyurishte

Asarel (1.8 Mt Cu)



Ports



Smelters



Railway

Vale-Mundoro Projects

JOGMEC-Mundoro Projects

Mundoro

Kinross-Mundoro Projects

Timok Outline

Timok Srednogorie

Serbo - Macedonian Massif

Rhodope Massif

JOGMEC



VALE

ziJin

RioTinto



Adriatic Metals



Dundee
PRECIOUS METALS

ALBANIA



GEOTECHMIN



VELOCITY
MINERALS LTD.

Aurubis



eldorado gold

MUNDORO

Olimpias (4 Moz Au, 66 Moz Ag)

Luki (1 Mt Pb+Zn)

Rhodope

Madjarovo (1 Mt Pb+Zn)

Ada tepe (1 Moz Au)

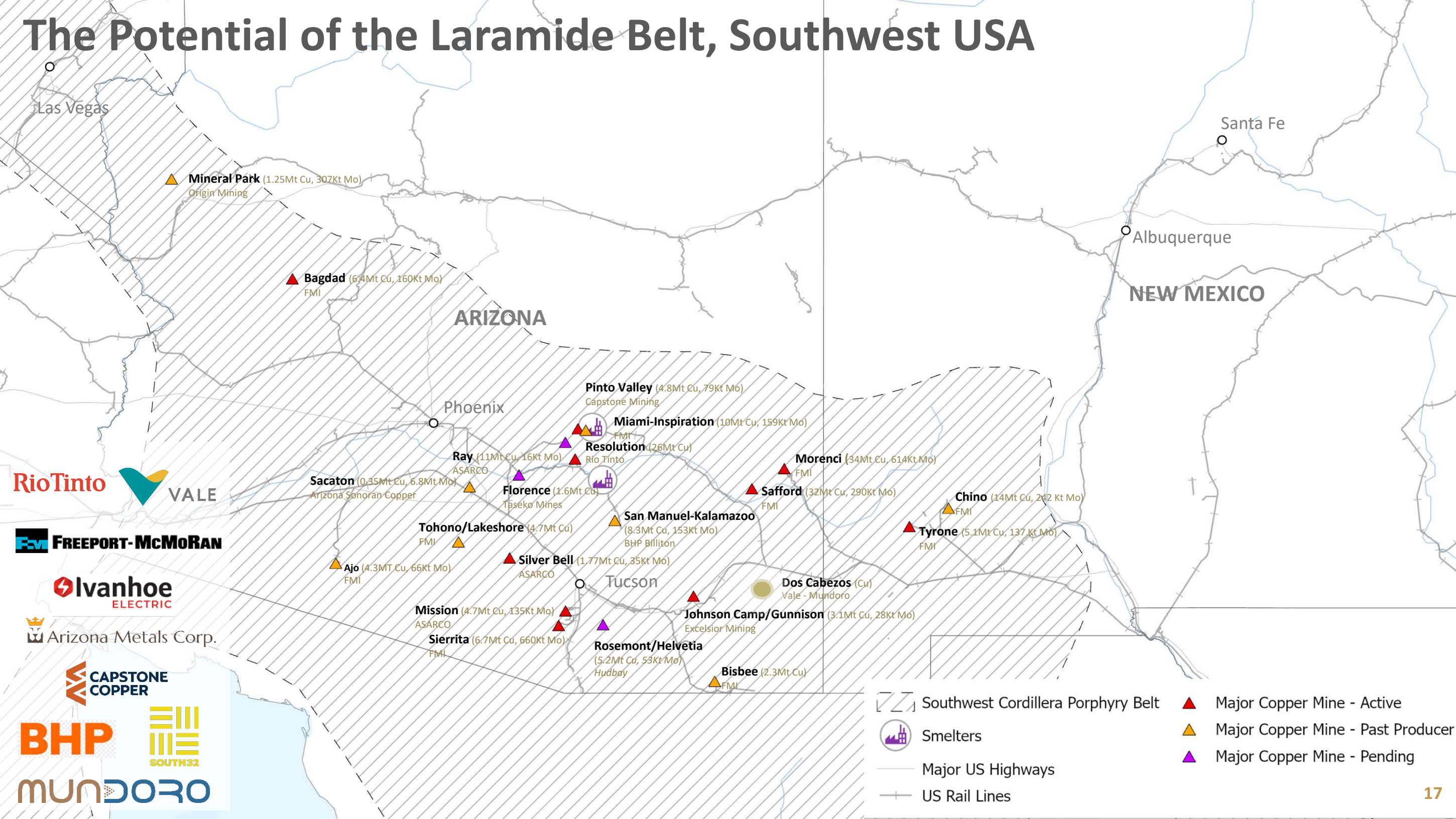
TURKEY

Madan (0.4 Mt Pb, 0.4 Mt Zn)

GREECE

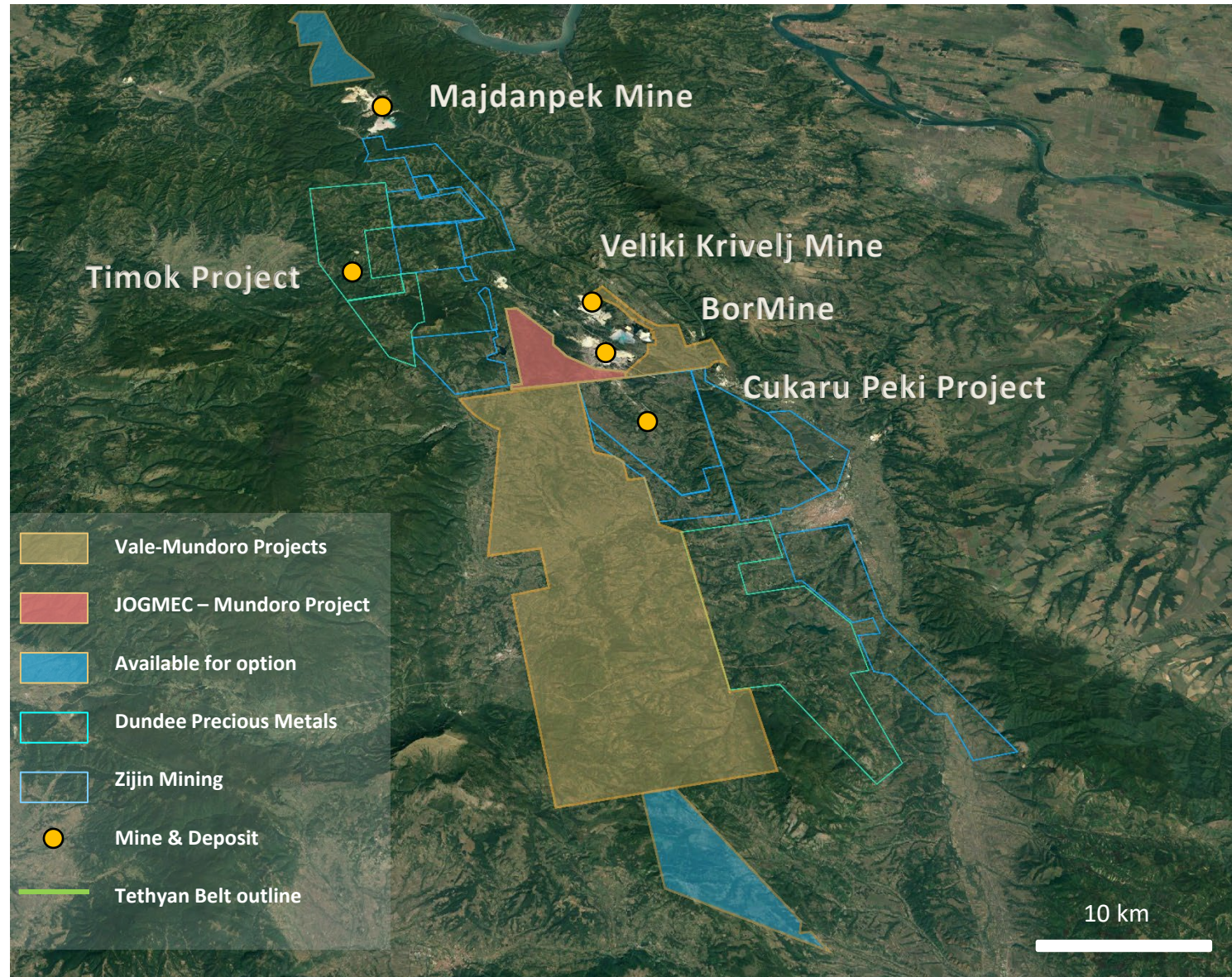
Perama hill (2 Moz Au)

The Potential of the Laramide Belt, Southwest USA



Serbia: Timok Mining District

> 100 Years of Mining & > 4 Billion tonnes of Porphyries - World Class Tier 1 Deposits



Mines & Projects	Company	Status	Tonnage	Resource Grade
Majdanpek ¹ (Cu, Au)	Zijin Copper Bor	Operating Open Pit Mine	637 Mt	0.3% Cu, 0.27 g/t Au
Veliki Krivelj Mine ¹ (Cu, Au)	Zijin Copper Bor	Operating Open Pit Mine	506 Mt	0.37% Cu, 0.07 g/t Au
Bor Mine ¹ (Cu, Au)	Zijin Copper Bor	Operating Mine	18.3 Mt	0.8% Cu, 0.2 g/t Au
			1,008 Mt	0.53% Cu, 0.16 g/t Au
Cukaru Peki ² (Cu, Au)	Zijin Copper Bor	Development Project	Upper: M+I 42.67 Mt	3% Cu, 1.91 g/t Au
			Lower: Inf 1,663 Mt	0.86% Cu, 0.18 g/t Au
Timok Project ³ (Au)	Dundee Precious Metals	PEA	46.9 Mt	1.32 g/t

Sources: 1. The Mineral Resources of the Bor Metallogenic Zone: A Review; Jelenkovic et al; Geologia Croatica, 2016
 2. Zijin Mining Annual Report for 2019 3. Technical Report 43 101 Dundee Precious Metals 2018

Overview Portfolio Exploration Programs

Overview – Portfolio Programs

TSXV:MUN

Vale-Mundoro Generative Alliance USA



SW, USA

2% NSR

Operator Fees, Annual property payments, Future milestone payments

JV Projects



Central Timok

2% NSR

\$45M Expenditures for 60% Operator Fees, Annual property payments

Option Projects



SW Timok

2% NSR

Operator Fees, annual property payments, future milestone payments

Dos Cabezas Project



Dos Cabezas, USA

2% NSR

Operator Fees, Annual property payments, Future milestone payments

Borsko JV Project



Central Timok

2% NSR

51% MUN, 49% JOGMEC, Operator Fees

EE1 Project



Bulgaria, SE Europe

2% NSR

JOGMEC to complete PEA for 75%, Operator Fees, Annual property payments

GT7 Project



SE Rudnik

Potential: Copper

NSR, Operator Fees, Annual property payments, Future milestone payments

Southern Corridor Projects



SE Timok

Potential: Copper & Gold

NSR, Operator Fees, Annual property payments, Future milestone payments

Zeleznik Project



North Timok

Potential: Copper & Gold

NSR, Operator Fees, Annual property payments, Future milestone payments

ESG & CSR Practices



01

Environmental

- Adhere to standards to protect wildlife and plant life in the surrounding habitat
- Restore landscape post exploration
- Work with drilling contractors to minimize emissions
- Work with independent certified labs



02

Social

- Increase awareness of safe work practices
- Supporting healthcare initiatives in local regions
- Supporting education initiatives in local public schools
- Employing from local communities and training for technical skills
- Contributing to local community programs and charities focused on health or education



03

Governance

- Respect human rights in stakeholder engagement
- Committed to comprehensive disclosure & open communication with our stakeholders
- Join local organizations to advocate ESG principles for exploration sector
- Board of Directors and all staff follow Corporate Code of Conduct & Ethics
- Committed to Diversity in our Workforce

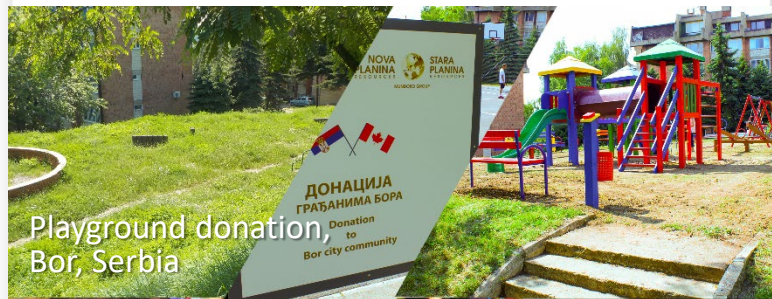


Our Approach to CSR

Partnering with Local Communities to Support Cultural Activities, Education and HealthCare

01

Community & Culture



Playground donation,
Bor, Serbia



Donation to folklore festival,
Kucevo, Serbia



Donation to the Archeological Museum,
Alexandrovo, Bulgaria

02

Education



Field visits,
Technical Faculty Bor, Serbia



Donation equipment,
Elementary school Sumrakovac, Serbia



Students internships,
Sofia University & Mining University, Bulgaria

03

Healthcare



Renovation of a medical center in
Mineralni bani, Bulgaria



Awards won for Community Contribution,
Bulgaria



Donation of equipment to the hospital
Bor, Serbia

Growing Opportunity for Discovery & Royalty Creation **TSXV:MUN**

01

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- Extensive regional scale exploration land packages in Western Tethyan

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