



# MUNDORO

**High Class District**  
and Package in Timok  
Camp in Tethyan Belt



**Strategic Projects**  
located Around Existing  
Mines and Smelters



**Risk Mitigation**  
with Earn-ins  
and **FREEMET**  
**MCMORAN**



**Commodities**  
in Copper and Gold



**Focused on  
Discovering  
Copper and  
Gold  
Resources in  
Proven Mineral  
Belts**



**Experienced Team**  
Corporate Team with Experience  
Exploration Team with Experience



**Fiscal Discipline**  
History of focused spending → 7  
Cash C\$4.8 million (Q2-  
69.3 million shares outstanding)



**Leveraging Infrastructure**  
Projects Located: near good infrastructure  
experienced labor; and in favor  
with updated mineral laws



**Strategic Investments**  
Operating Gold Mine in Bulgaria  
Development Gold Project in

## Forward-Looking Statements:

statements made during this presentation, including, without limitation, those relating to the economic outlook for the resource exploration industry, expectations of commodity prices, growth prospects and the outlook of Mundoro's operations, the successful definition of mineral resources or reserves on Mundoro's Serbian properties, and its ability to raise the capital resources necessary to execute its plans. Such statements constitute 'forward looking information' under applicable securities laws. Such types of statements are generally identified by words or expressions such as "may", "could", "should", "anticipate", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "target" or other terminology.

Such forward-looking information requires Mundoro to make assumptions that may or 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 may differ materially from those set out in the forward-looking information.

Mundoro is subject to considerable risks related to the fluctuation of metal prices, the risks and dangers inherent in mining, competition with other mining companies, and political and economic risks in Serbia, Bulgaria, Mexico, China.

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

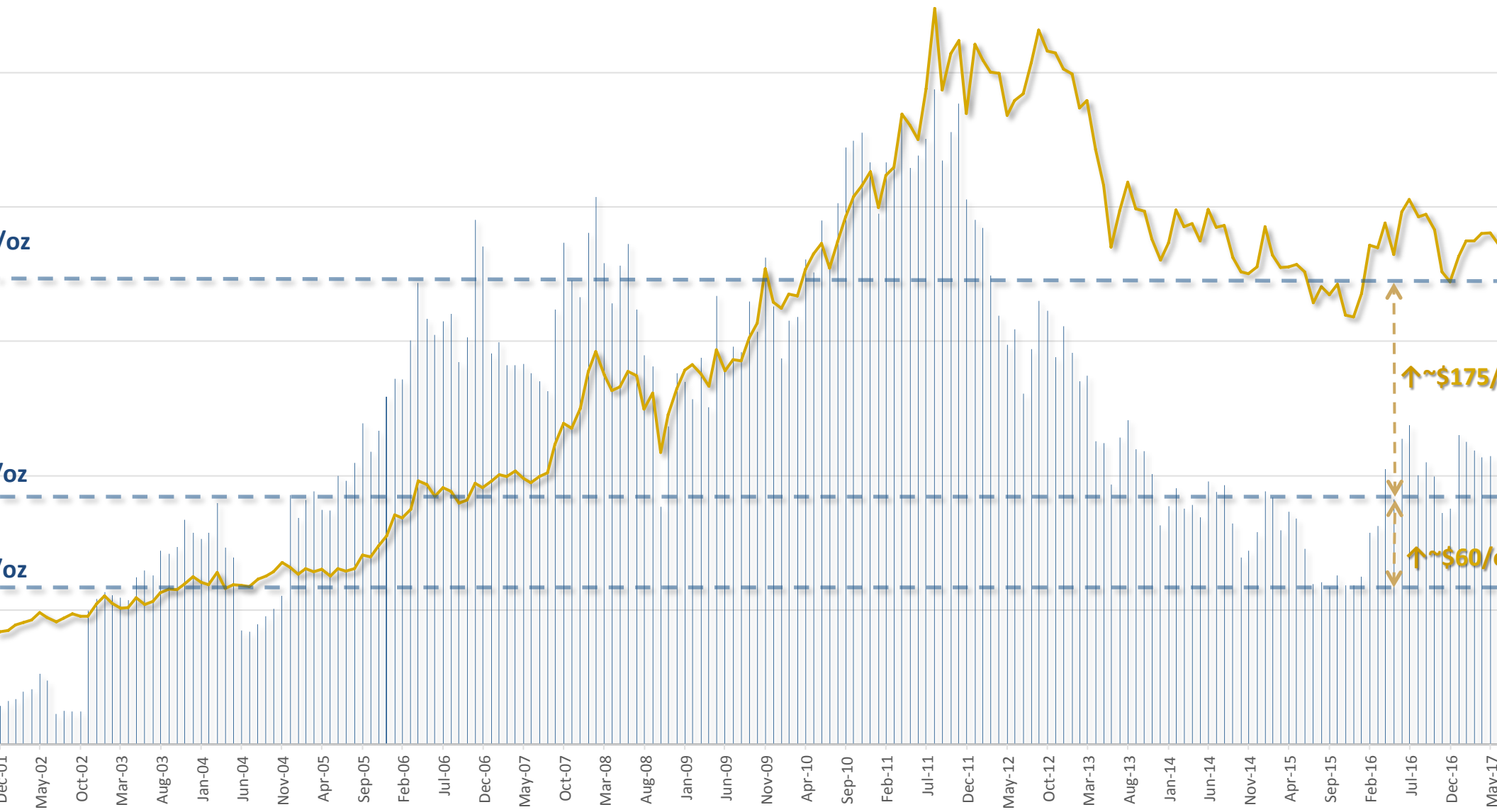
The forward-looking information contained in this presentation is made as of the date of this presentation, and, except as required by applicable law, Mundoro does not undertake to update publicly or to revise any of the included forward-looking information to reflect events or circumstances after today's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

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

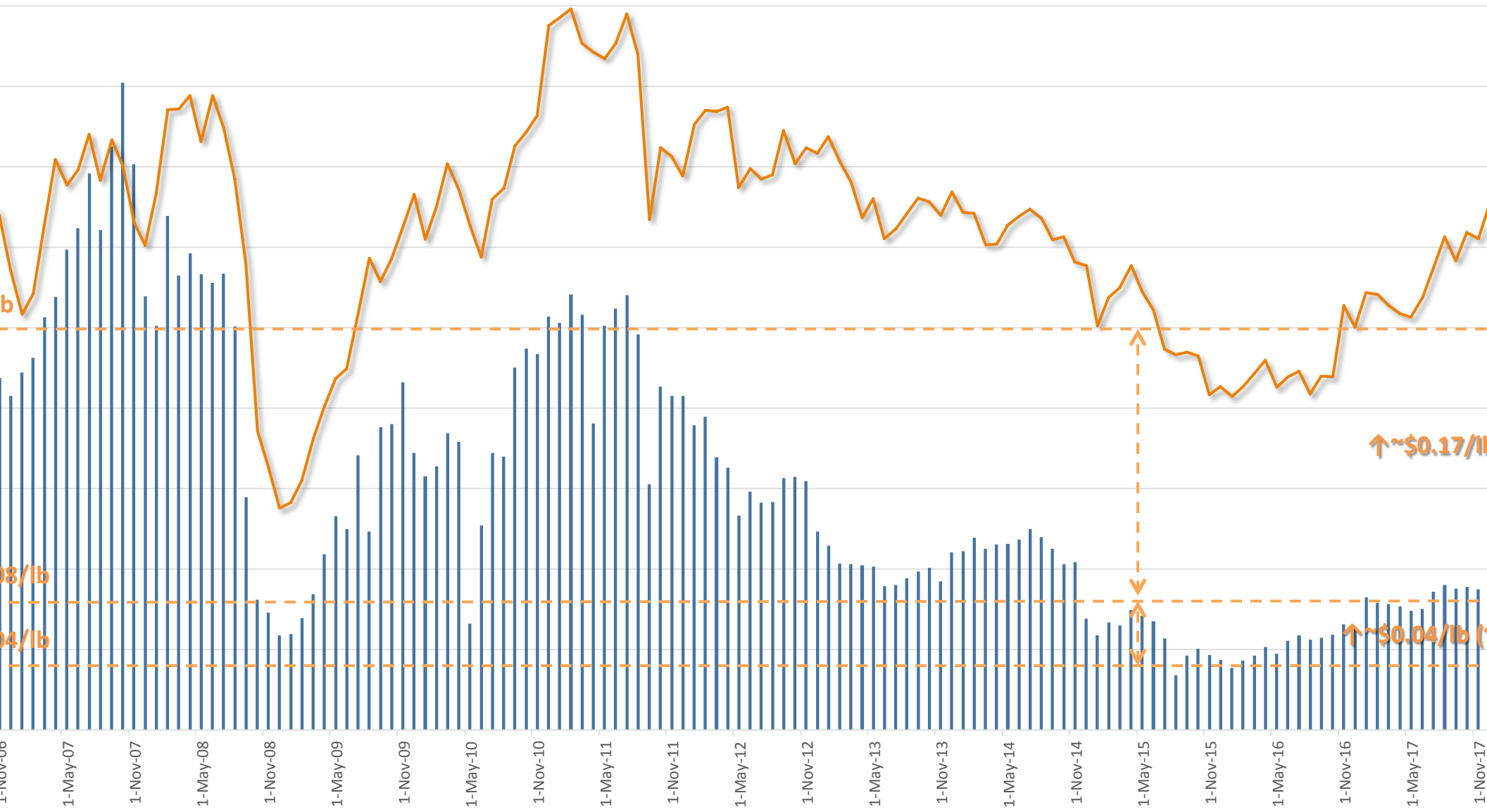
## National Instrument 43-101 – Technical Disclosure:

- The technical report described herein on the Borsko Jezero Property was prepared by Power-Fardy, P.Geol., EurGeol., Senior Geologist, Watts, Griffis and Associates, Inc. ("Qualified Persons" as defined by NI43-101).
- The information contained in the studies reflects various technical and economic assumptions 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](http://www.sedar.com).

# Gold Equities Enterprise Value/oz



# Copper Equities Enterprise Value/lb



↑~\$0.17/lb

\$0.08/lb

\$0.04/lb

↑~\$0.04/lb

## 2018 Activity Drilling for Discovery

PROJECTS			2018 Q1	2018 Q2	2018 Q3	2018 Q4
CENTRAL-MUNDORO PROJECTS	Dubrava/Padina	Cu, Au	Geophysics & Drilling			Drilling
	Borsko	Cu, Au	Geophysics & ~ 5,000 m Drilling			
	Zeleznik	Cu, Au	Geophysics, Geochemistry, Target refining			
PORT-MUNDORO JV PROJECT		Cu, Au	Exploration			
SOUTH PROJECTS		Cu, Au	Ongoing discussions for further joint ventures			
NORTH PROJECTS	Svoboda	Cu, Au	Contract signing by government to be followed by exploration program			
	Sage	Lead-Zinc	Optioned to Private Mining Company, Drilling ~2,000 meters			
	Zvezda / Byalo	Cu, Ag, Zn	Ongoing discussions for further joint ventures			

## Capital Structure

(CAD\$, by Q2, 2018)

Cash & Cash Equivalents



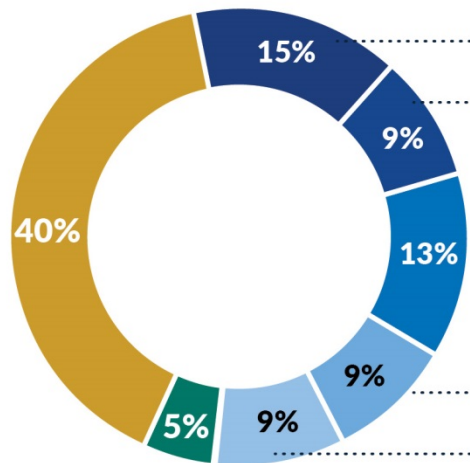
Debt

5-YEAR SHARE PRICE (Updated on August 31, 2018)



### OWNERSHIP

40% Retail    5% Officers & Directors    55% Institutional



- 55% Institutional
- US-Based Private Wealth Management
- Swiss Based Fund
- London Based Fund
- NYC Hedge Fund
- Family Office Trust

### RESEARCH AND ANALYST NOTES



By veteran economic geologists and analysts Joe Mazumdar



04/27/2018

2017 results and exploration plans for 2018

03/02/2018

Latest drilling results from the East and West

12/20/2017

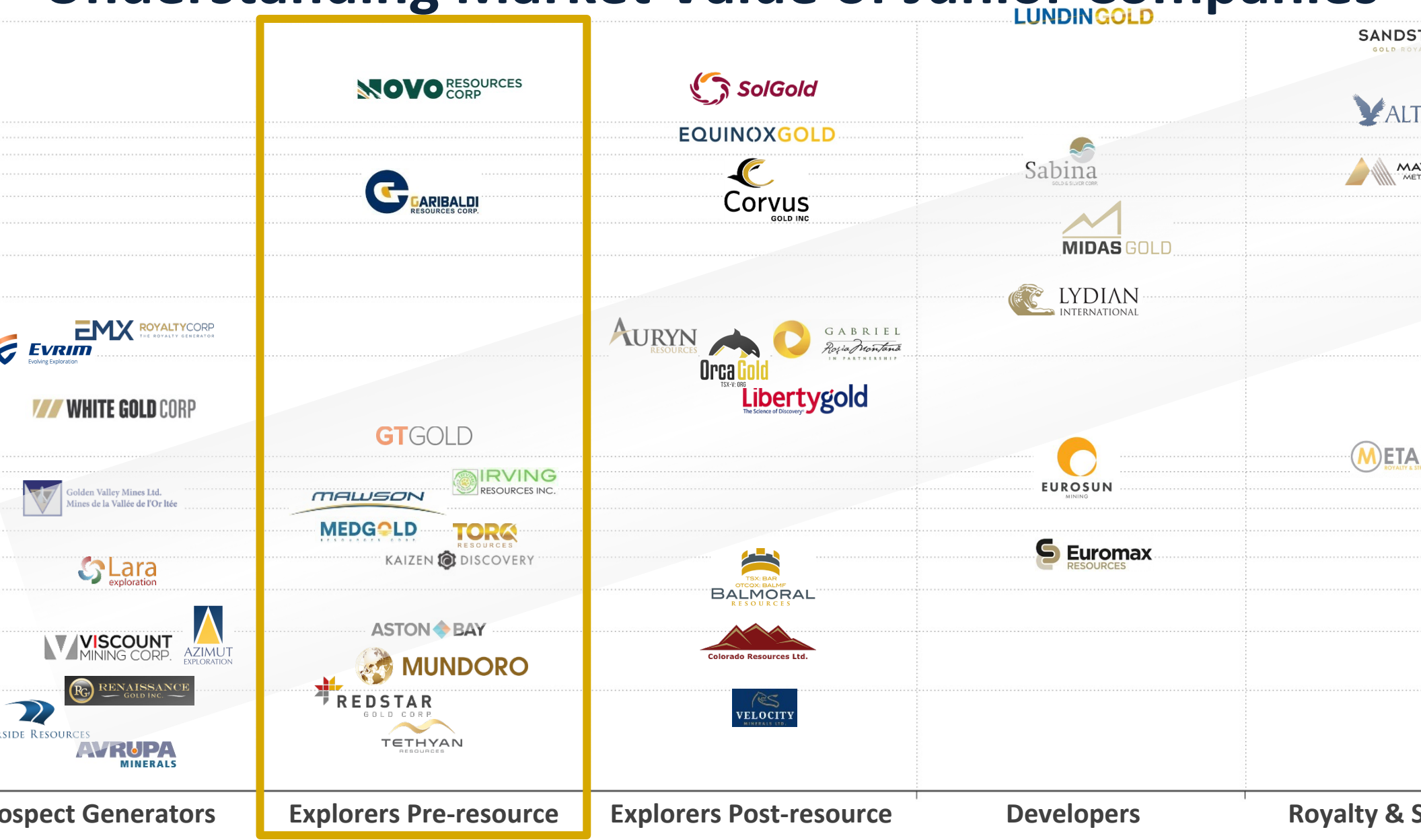
Multiple drill campaigns



10/29/2017

Mundoro Capital: Tackling

## Understanding Market Value of Junior Companies



## Performance of Managing Dilution



	11	58	35	45	29	31	25	15	11
	Serbia Bulgaria	Canada	Finland Sweden	Japan, Tanzania, Malawi	Canada	Serbia	Peru Canada	Canada	USA Canada
	4.8	9	15.5	4.4	15	1.0	4.1	1.2	2.8
ation	21%	17%	33%	57%	91%	55%	287%	23%	43%
	58%	996%	90%	N/A <sup>4</sup>	111%	114%	75%	285%	66%
	66%	N/A <sup>3</sup>	152%	N/A <sup>4</sup>	111%	412%	N/A <sup>5</sup>	564%	311%
	3.9	6.6	5.0	1.7	1.7	1.3	0.8	2.5	3.5
	7.9	6.7	10.9	2.7	2.3	2.7	7.3	10.9	5.2
	13.5	6.7	14.6	N/A <sup>4</sup>	2.4	4.4	14.5	12.5	7.7

August 31, 2018, CAD\$ Millions. 2. By 2017 year end. CAD\$ Millions. 3. GT Gold first share issue in February 2014. 4. Irving Resources first share issue in August 2015. 5. Kaizen RTO in October 2015. Source: SEDAR, Company reports, Mundoro, 7. LTM = Last Twelve Months



# Corporate and Technical Team

**[Name], P.Eng, ICD.D – CEO & President, Director**

Management and capital markets focused on equity research, investment banking of financed companies at various stages of exploration, development and production. Experience with companies like Anoroaq, Eldorado, Rio Narcea, Pangea. Licensed Professional Engineer.

**[Name] Independent Director, Non-Executive Chairman, Governance and Nominating**

Investment banker with 45+ years of international investment experience. United States, State and federal director with companies such as Lonmin, Tethys Oil and other natural resource companies.

**[Name], Independent Director – Audit Committee Chair**

Experience in audit and more recently in Advisory Performance Improvement, Risk and Technology Governance & strategy.

**[Name] Independent Director – Compensation Committee Chair**

General exploration most recently with Anglo American as Global Head of Exploration. Industry awards and world-class exploration discoveries credited to his Anglo American tenure. Past decade include; Los Sulfatos (PDAC), Sakatti (FEM) and ranked the most successful exploration manager (MEG).

**[Name], MBA, CPA, CMA – CFO**

Accounting, auditing and financial planning, Chris has established a reputation for providing business metrics to support business strategy at technology and mineral exploration companies.

**[Name] – Corporate Secretary**

Extensive experience in regulatory and corporate compliance in both Canada and the United States. As a senior officer for various public companies, Donna's knowledge and ability to serve clients is impressive.

**Georgi Magaranov – Senior Exploration Manager, Bulgaria**

Professional geologist with 25+ years experience in running exploration programs for Anglo American, & select junior exploration companies in Eastern Europe

**Yassen Krishchev – Exploration Manager, Serbia**

Professional geologist with 20+ years experience in running exploration programs for Anglo American & select junior exploration companies in Eastern Europe.

**Ivan Veljkovic – Projects Manager, Serbia**

Professional geologist with 15+ years experience in logistics and resource programs.

**Damyan Hristov – Data Manager**

Professional engineer with 22+ years experience in GIS and Database Management for Anglo American & junior exploration companies.

**Richard Sillitoe, PhD**

An independent consultant for the last 38+ years for more than 500 resource companies, government agencies and foreign governments. Working on various precious and base metal lithologies and prospects in over 90 countries.

**Leigh Rankin, PhD – Structural Geologist**

Structural geological mapping and integrated interpretation of geophysical data.

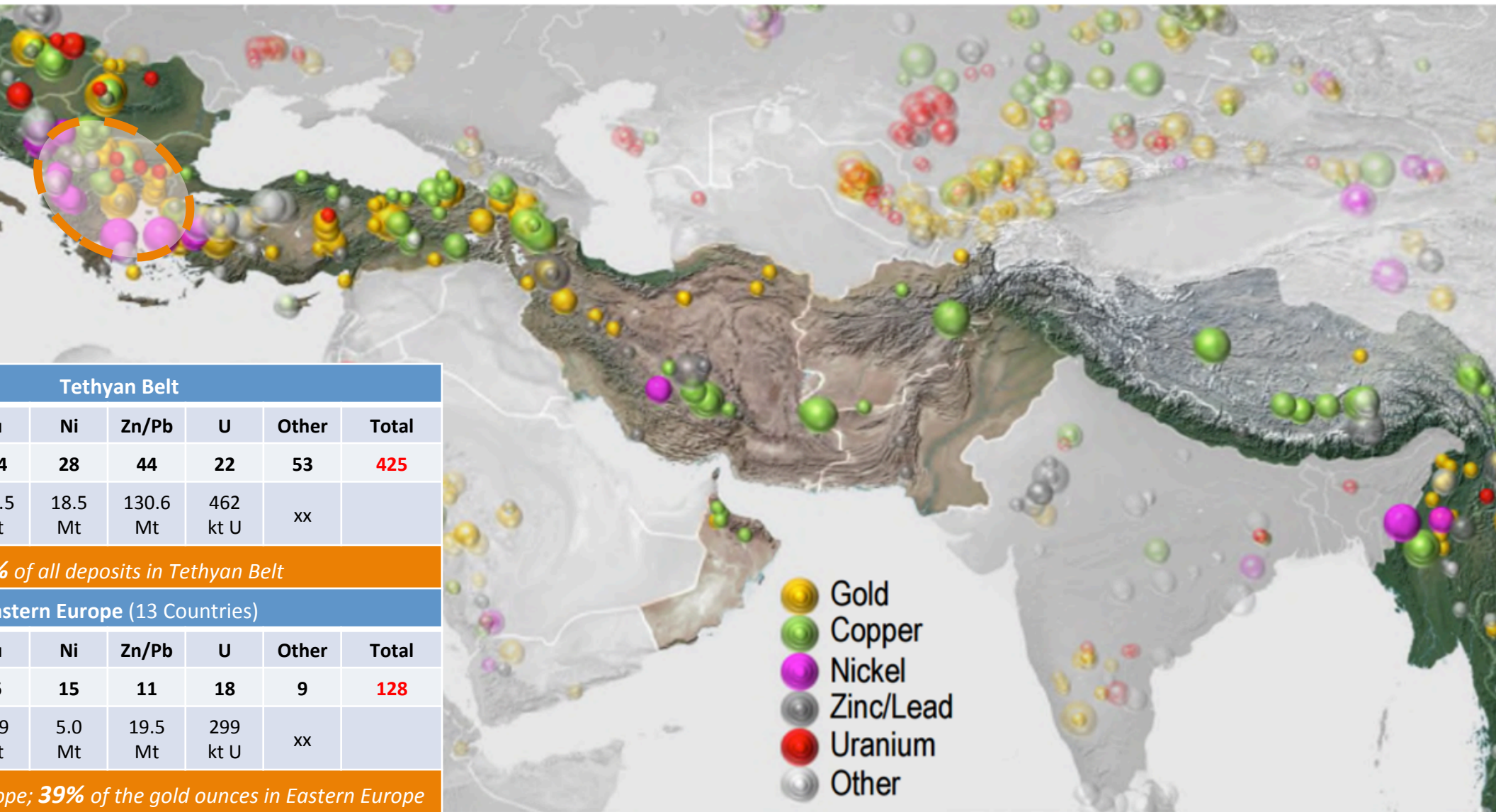
**Richard Moores – Senior Geologist, Advisor**

35+ years in exploration in porphyry-style deposits. Directed successful exploration programs in USA, Kazakhstan, Mongolia, Turkey, Colombia. Former CEO of Anatolia. Advisor on several large copper and gold deposits including Copley Gold Mine.

**Alan Riles – Senior Metallurgist**

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

## Why Focus on the Tethyan Belt

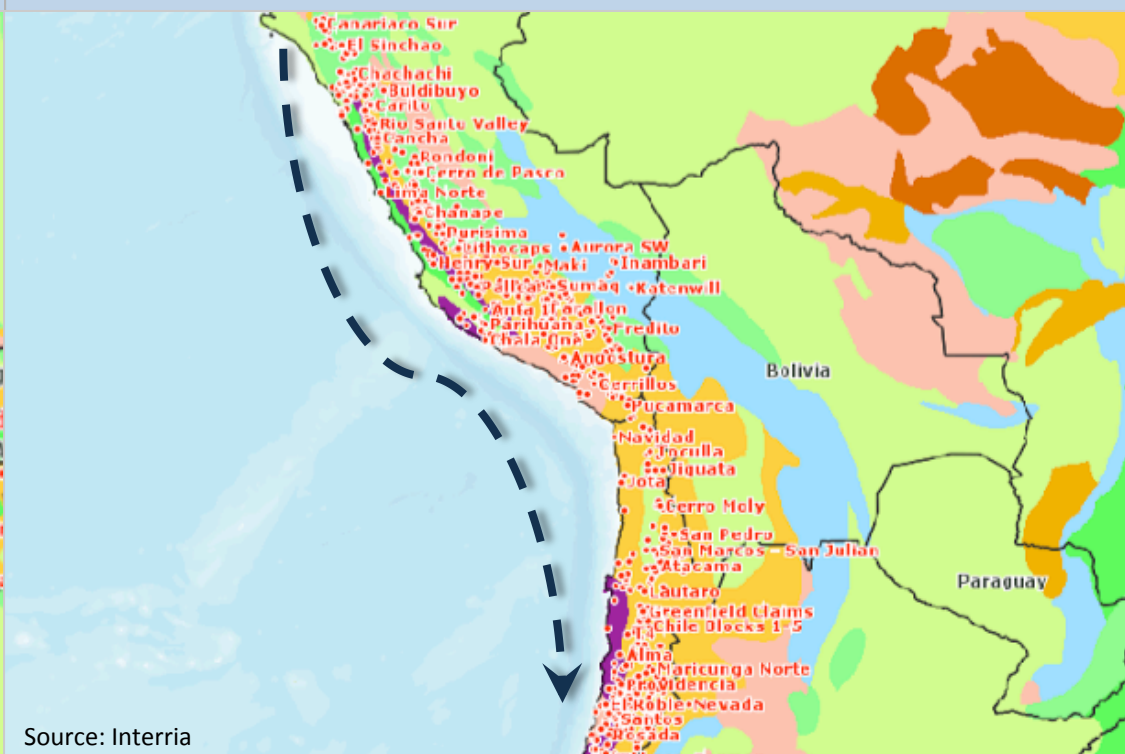


whether it is a Moderate, Major or Giant deposit.

## Andean Copper Belt under explored compared to other well known mineral belts

- Eastern Belt**
- Good road network and access
  - Existing smelting facilities with rail transport
  - Access to existing power grid
  - Skilled, cost effective labor

- Other Districts**
- Difficult terrain – jungles, deserts, altitude
  - Limited smelting facility access with rail
  - Lack of economically accessible power
  - Lack of skilled labor



Source: Interria

**Eastern Belt through Serbia/Bulgaria/Turkey**  
 ~174 Au & Cu projects:  
 – Exploration **18** – Development **21** – Operating

**Andean Copper Belt through Chile/Peru**  
 >1100 Au & Cu projects:  
 ~900 – Exploration **100** – Development **181** – Operating

## Bulgaria

Mining law established 1999 Update in 2015

EU Member since 2007

Highly skilled and cost competitive labor force

USD\$53.24 billion

3.9%

\$9,297 (1995); \$17,709 (2016)

2.2%

7.13M

7.6%

\$34.06 billion / \$31.76 billion

110,879 sq. km

## Serbia

Mining Law:

Mining and geological exploration updated in 2012 and 2015

EU Status:

EU Candidate Since March 2012

Labor:

Highly skilled and competitive labor

GDP:

USD\$38.3 billion

Growth:

2.8%

GDP per Capita<sup>1</sup>:

\$7,393 (1995); \$13,720 (2016)

Inflation (CPI):

2.5%

Population:

7.1M

Unemployment:

15.3%

Export/Imports:

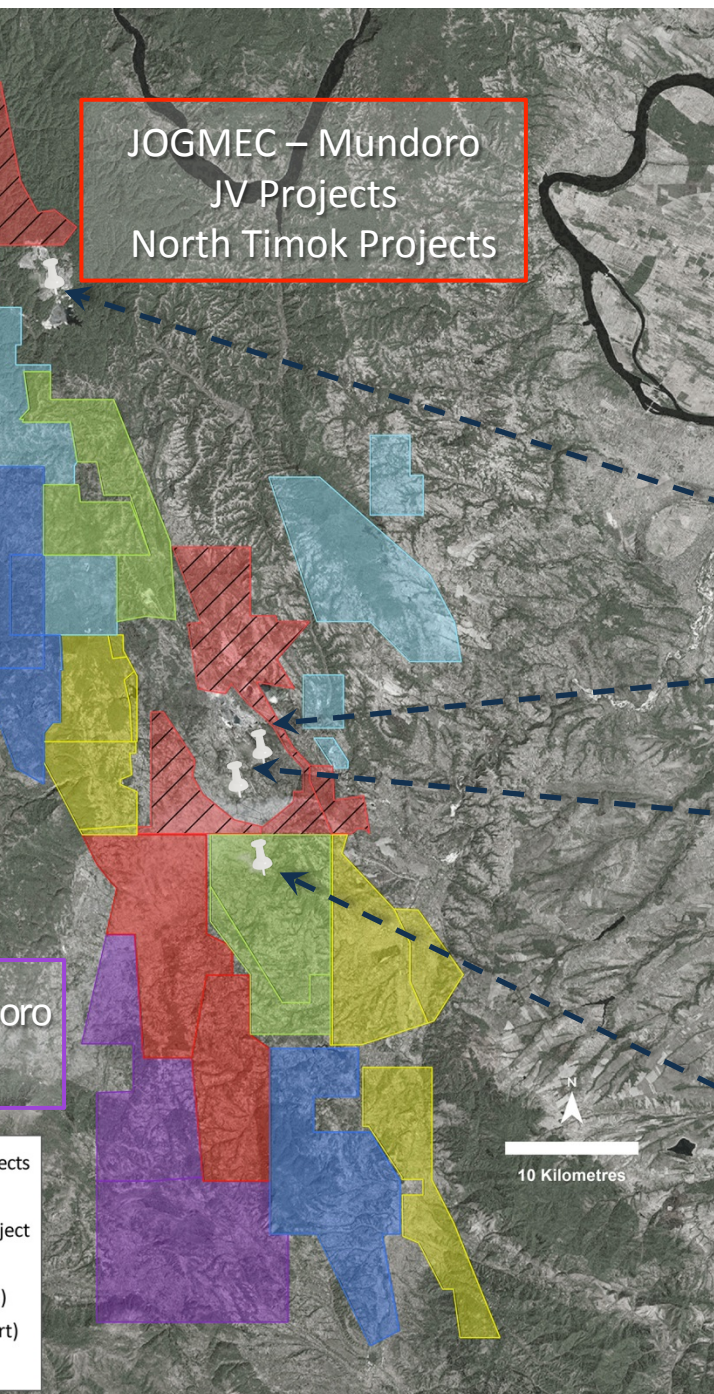
\$19.16 billion / \$22.01 billion

Area:

88,360 sq. km



Mundoro's Strat  
**Land Position in Tim**



## Land Position in World Class Timor District – >100 Years of Mining History

Name	Tonnage <sup>1</sup>	Resource Grade <sup>1</sup>	Status
<b>Majdanpek</b> (Cu, Au)	620 Mt	0.34% Cu, 0.2 g/t Au	Operating Open Pit Mine
<b>Veliki Krivelj Mine</b> (Cu, Au)	137 Mt	0.35% Cu, 0.09 g/t Au	Operating Open Pit Mine
<b>Bor (Cu, Au)</b> <b>Borska Reka</b>	1,008 Mt	0.53% Cu, 0.16 g/t Au	Operating Underground Mine
<b>Jama</b>	14 Mt	0.8% Cu, 0.27 g/t Au	Operating Underground Mine
<b>Cukaru Peki</b> (Cu, Au)	65.3 Mt Inferred Resource	2.6% Cu, 1.5 g/t Au <sup>2</sup>	2012 Discovery

### Notes

1: Third party production and resources estimates based on those reported by RTB Bor Group. Resources reported according to the 2012 classification system.

2: Reservoir Minerals Technical Report on SEDAR.

## Consolidation in Timok, Serbia

May 2011

MUNDORO

research and  
of land package

September 2013

Mundoro announces Tilva  
Rosh high-grade Au zone  
discovery holes

June 2015

Mundoro  
signs with  **FIRST QUANTUM**  
MINERALS LTD.

November 2015

Reservoir and Avala sign  
with **RioTinto**

May 2018

**lundin min**  
announces T  
Bid for Nevsu

September

 **ZiJin** and  
announce ta

2012

2013

2014

2015

2016

2017

2018

March 2012

Mundoro announces first  
set of licenses in Serbia

September 2012

 **FREEPORT-McMoRAN**

 **RESERVOIR**  
MINERALS

announce Cukaru-Peki  
discovery drill holes

December 2014

Mundoro announces Zeleznik  
Cu-Au porphyry discovery

April 2016

Avala acquired back into

 **Dundee**  
PRECIOUS METALS


May 2016



**NEVSUN**  
RESOURCES LTD.

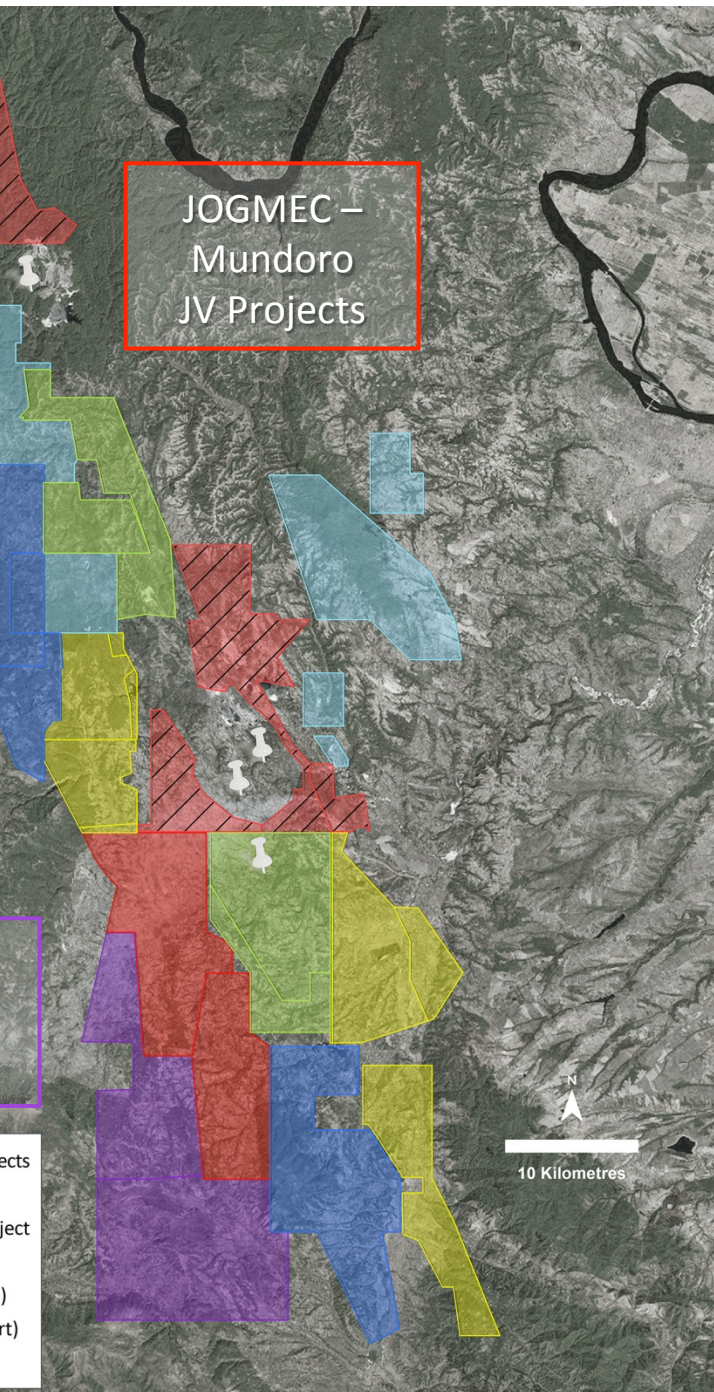
acquires Reservoir

March 2016



- Mundoro &  **JOGMEC**  
partnership
- Freeport announces  
sale of portion of  
Cukaru-Peki

July 2018

 **MUNDORO**  
sign earn-in a  
exploration of  
Timok License



## Strategic Partnering to Position S

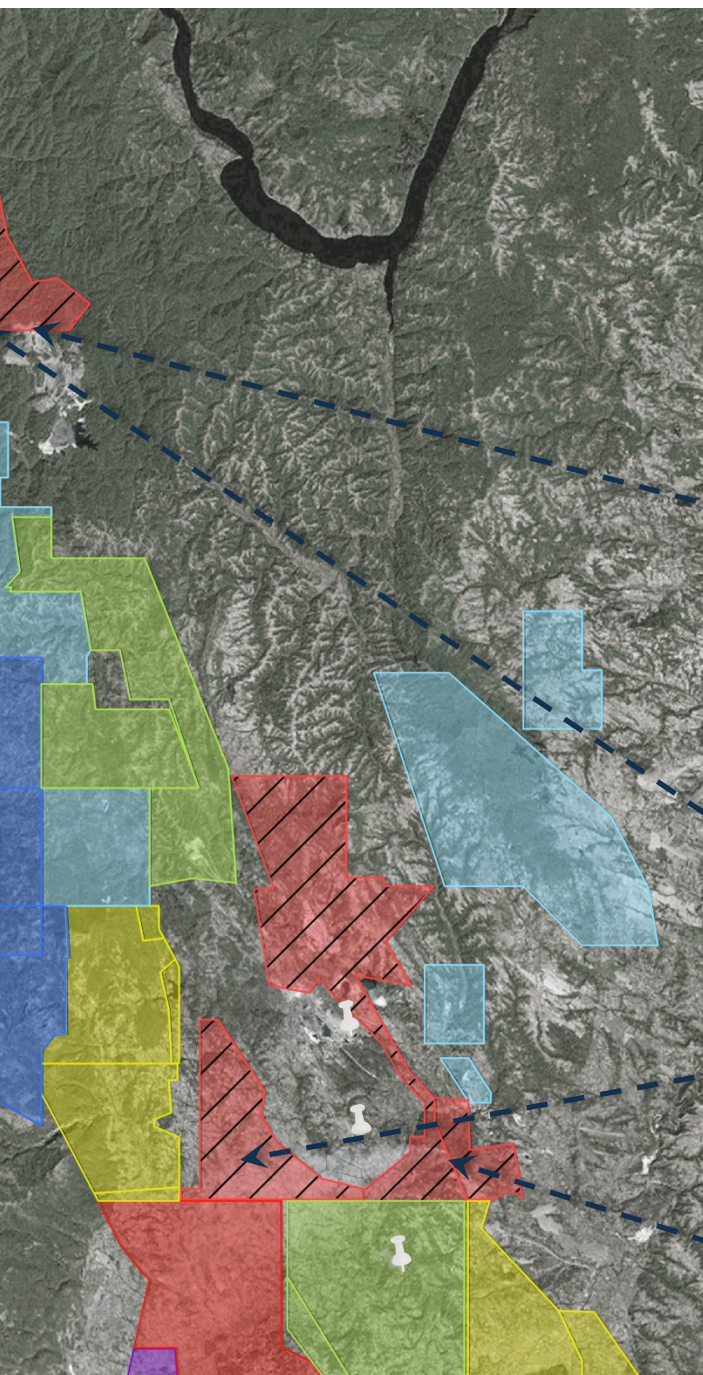
 <p><b>Mundoro – JOGMEC North Timok Projects Earn-In Terms</b></p>	<p><b>Phase I</b></p> <p>Earn 51% by spending US\$4M by March</p> <ul style="list-style-type: none"> <li>• Yr1 – US\$1 million – <b>COMPLETED</b></li> <li>• Yr2 – US\$1.5 million – <b>COMPLETED</b></li> <li>• Yr3 – US\$1.5 million – <b>Commenced</b></li> </ul>
	<p><b>Phase II</b></p> <p>Earn additional 24% to reach a total of 75% by delivering Feasibility Study by March 2021</p> <p>JOGMEC has Option to purchase an additional 5% FMV to reach a total of 80%</p> <p><i>Mundoro is carried to Commercial Production</i></p>
	<p><b>Phase I</b></p> <p>Earn 51% interest by sole-funding US\$50M in expenditures by July 2021</p>
 <p><b>Freeport – Mundoro Joint Venture Projects Earn-In Terms</b></p>	<p><b>Phase II</b></p> <p>Earn additional 24% to reach a total of 75% by funding an additional US\$40M in expenditures by the 10th anniversary of the election date (~July 2021)</p> <p>2% Net Smelter Returns Royalty (“NSR”) to 1% NSR can be re-purchased</p>



# Timok North Property

Optioned to JOG



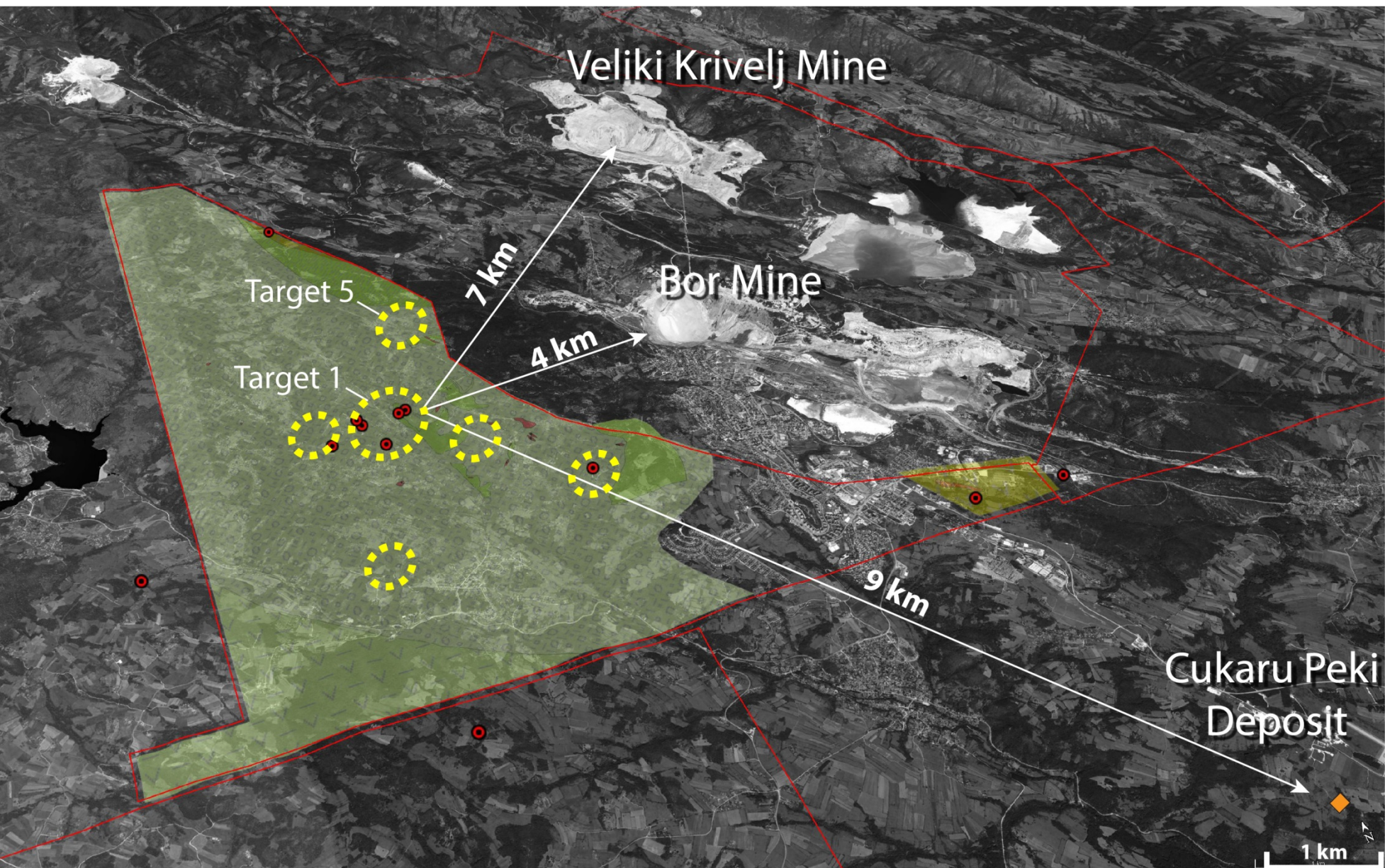


## Timok North Projects (JOGM)

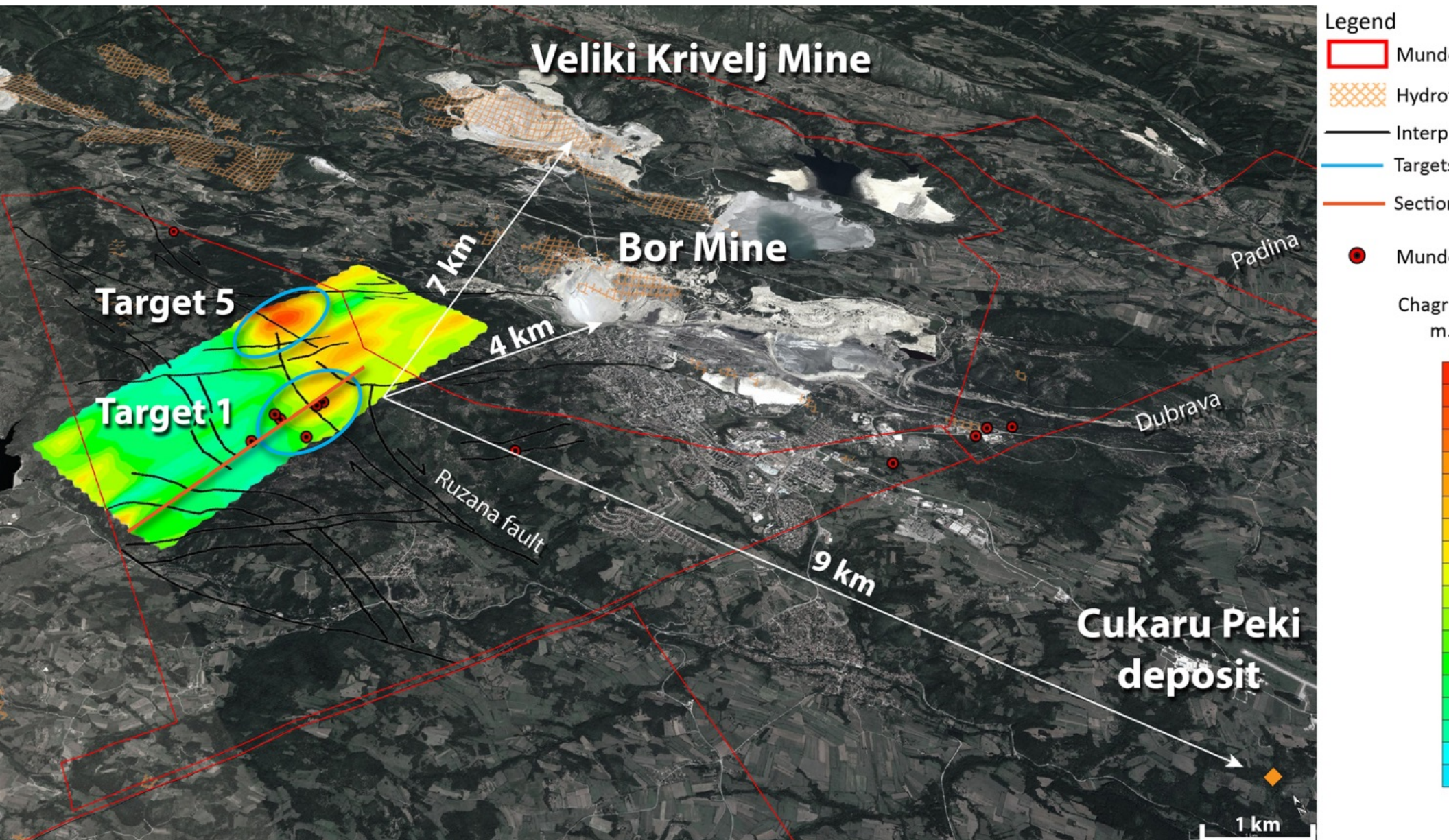
### Multiple Porphyry and Epithermal Targets over

Target	Highlights
<b>Zeleznik East</b> Porphyry & massive sulphides targets	<b>Drilling Highlights:</b> ZELDD06: 52.3m @ 0.31% CuEq; ZELDD05: 81.2m @ 0.35% CuEq; 17-ZEL-23: 52m @ 0.29% CuEq; 17-ZEL-25: 35m @ 0.52% CuEq, including 10m @ 1.24% CuEq
<b>Zeleznik West</b> Porphyry targets	<b>Drilling Highlights:</b> ZELDD01: 230.3m @ 0.17% CuEq, including 25.8m @ 0.43% CuEq
<b>Borsko Jezero</b> High sulphidation epithermal and porphyry targets	Strong lineaments defined by soil geo geophysics, and ground mapping.
<b>Dubrava / Padina</b>	High Sulphidation & Porphyry targets

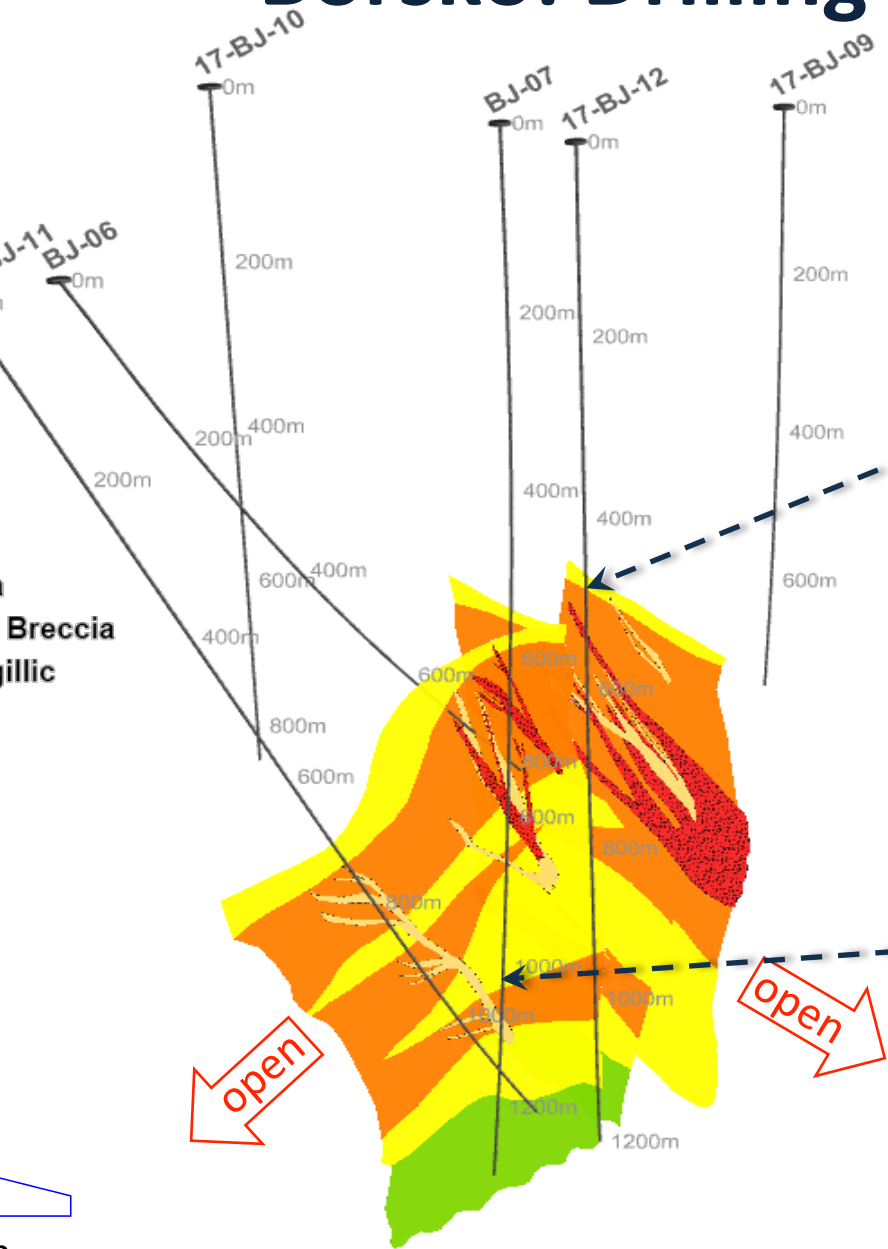
## Borsko: High Sulphidation & Porphyry Target



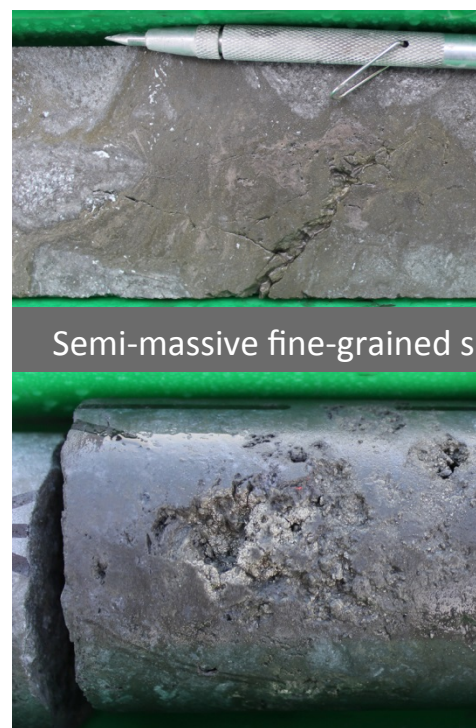
## Borsko: High Sulphidation & Porphyry Target



## Borsko: Drilling and Alteration Envelope



31.2m @ 0.77g/t Au from 532.8m, including 8.0m @ 1.8g/t Au and 4.7g/t Ag from 535.0m



Semi-massive fine-grained s

Vuggy silica with massive

18.0m @ 0.17 g/t Au from 1032m, including 3.4m @ 0.33 g/t Au; 3.3g/t Ag and 0.27% Cu

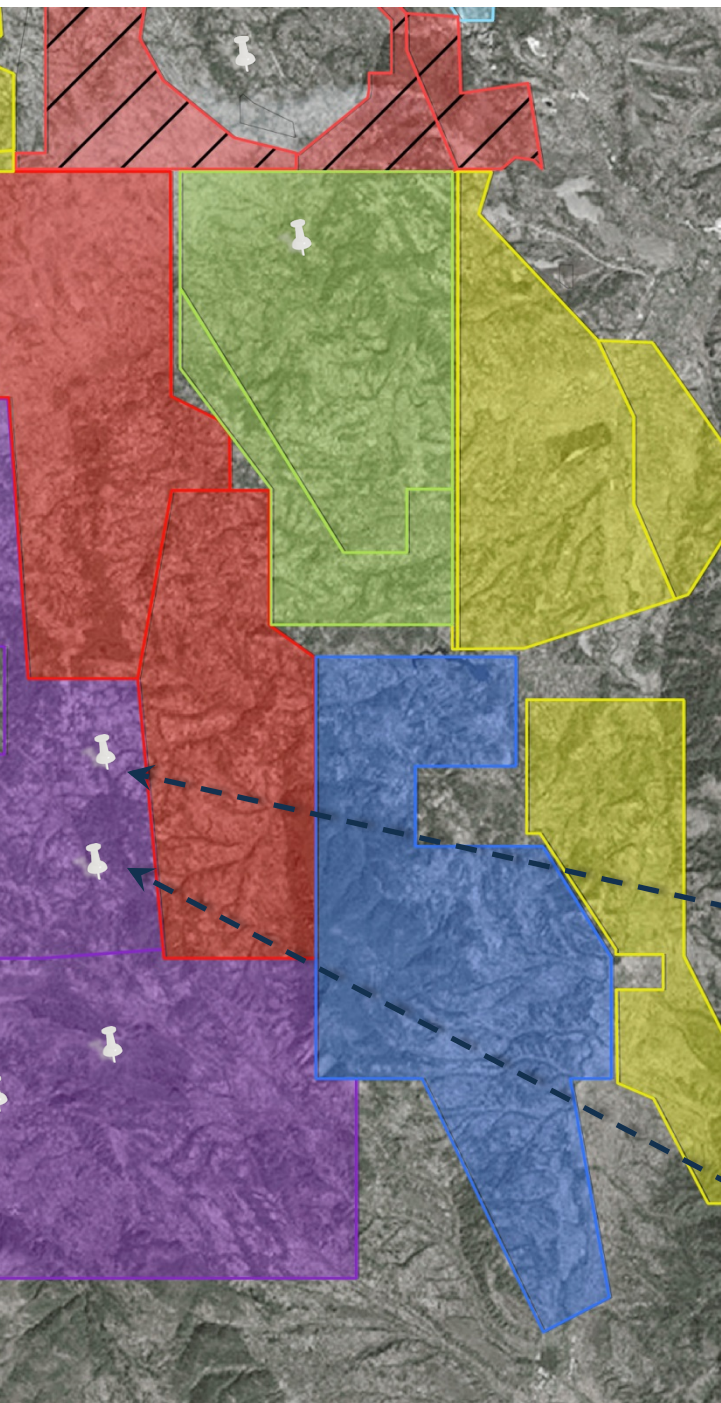


Enargite-pyrite

# Timok South Property

Munc





## Freeport-Mundoro JV Project Multiple Porphyry and Epithermal Targets over

- Two hydrothermal alteration trends, each 8 km long trends, providing undercover targets
- NW major structures controlling mineralisation and hydrothermal systems similar to well known trends in the district
- *Exploration program to commence in Q4/2018*

### Target

### Previous Program Highlights

#### Tilva Rosh

Epithermal sulphidation and porphyry target

**Trench results** • 12 m @ 30.39 g/t Au, 171.21 g/t Ag

**Drilling**

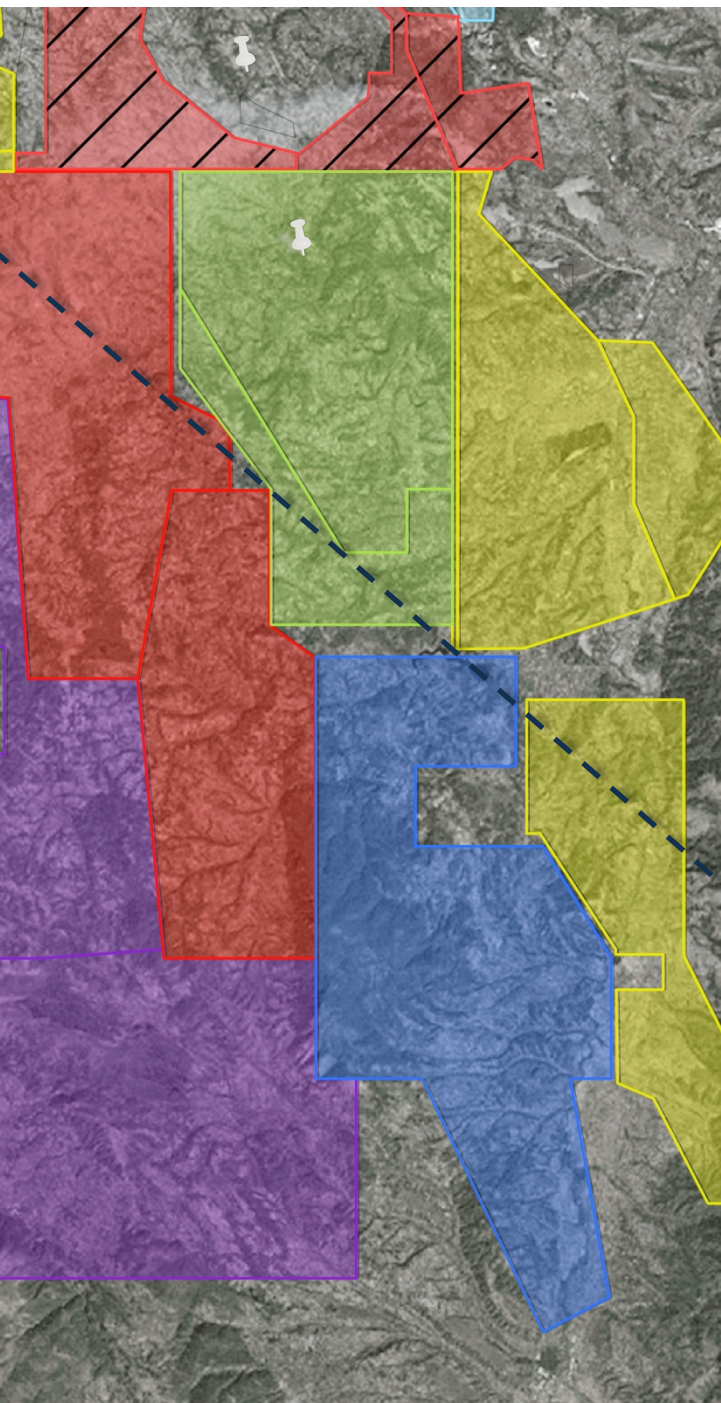
- SAV001: 7m @ 8.68 g/t AuEq
- SAV003: 5m @ 3.73 g/t AuEq

#### Markov Kamen North

High sulphidation and porphyry target

**Drilling:**

- STDD009: 25m @ 0.54 g/t Au, including 2m @ 2 g/t Au and 0.45 % Cu



## Timok South Projects

### Multiple Porphyry and Epithermal Targets over

- Ongoing discussions for joint venture partners
- Hydrothermal alteration trends along NW major structures control mineralisation and hydrothermal alteration; similar to well known the district

Target	Previous Program Highlights
Skorusa Porphyry System	<b>Trench results</b> <ul style="list-style-type: none"> <li>• 10m @ 0.27 % Cu and 0.93 g/t Au</li> <li>• 40m @ 0.1 % Cu and 0.2 g/t Au</li> </ul>
	<b>Drilling</b> <ul style="list-style-type: none"> <li>• STDD002: 36m @ 0.35% CuEq, including 0.62%CuEq;</li> <li>• SUMDD-001: 63.4 m @ 0.46 g/t AuEq including: 26.0 m @ 0.68 g/t AuEq;</li> <li>• SUMDD-002: 60.0 m @ 0.51 g/t AuEq including: 28.3m @ 0.61 g/t AuEq;</li> <li>• SUMDD-003: 72.0 m @ 0.32 g/t AuEq</li> </ul>

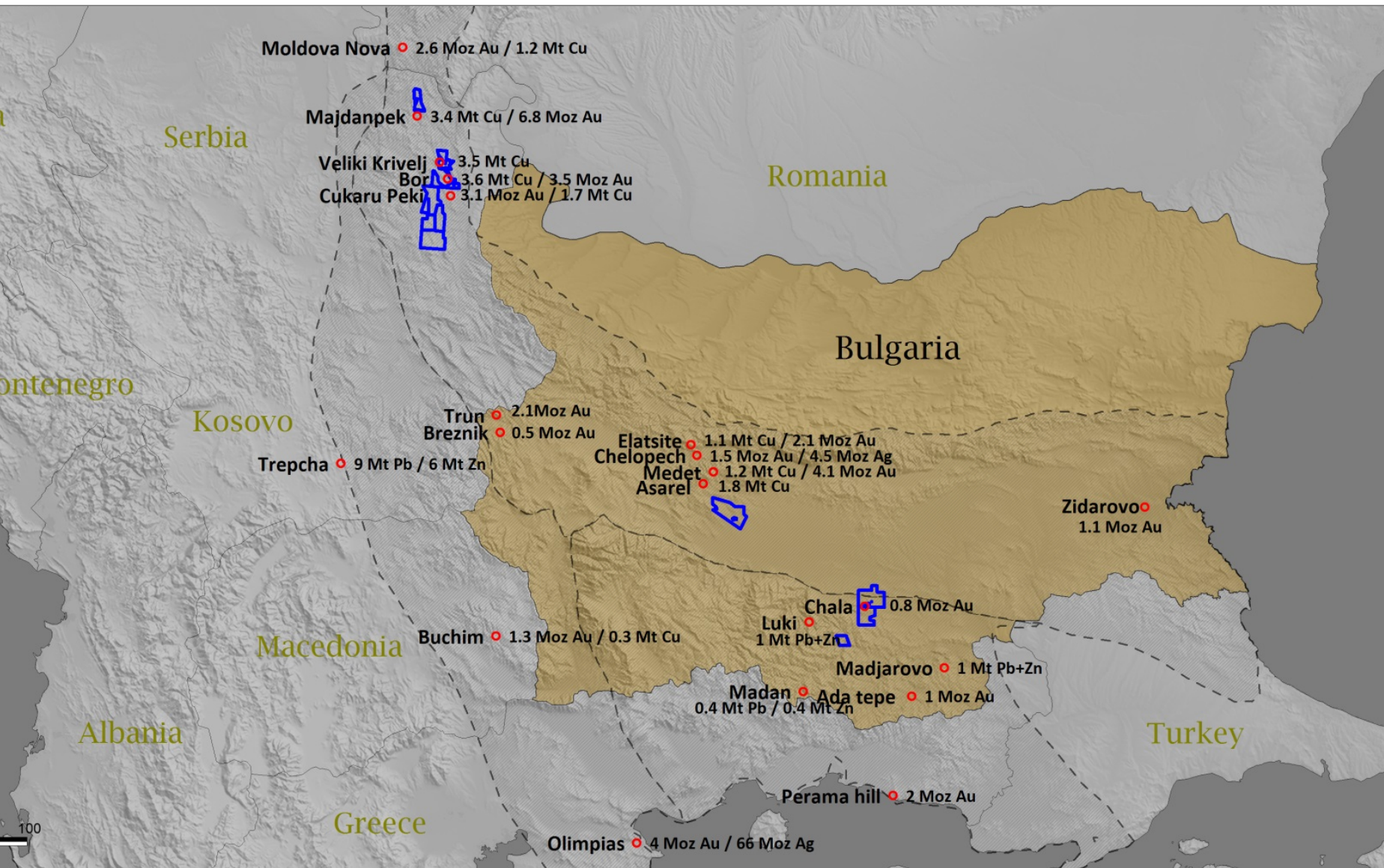


# Mundoro's **Projects in Bulgaria**



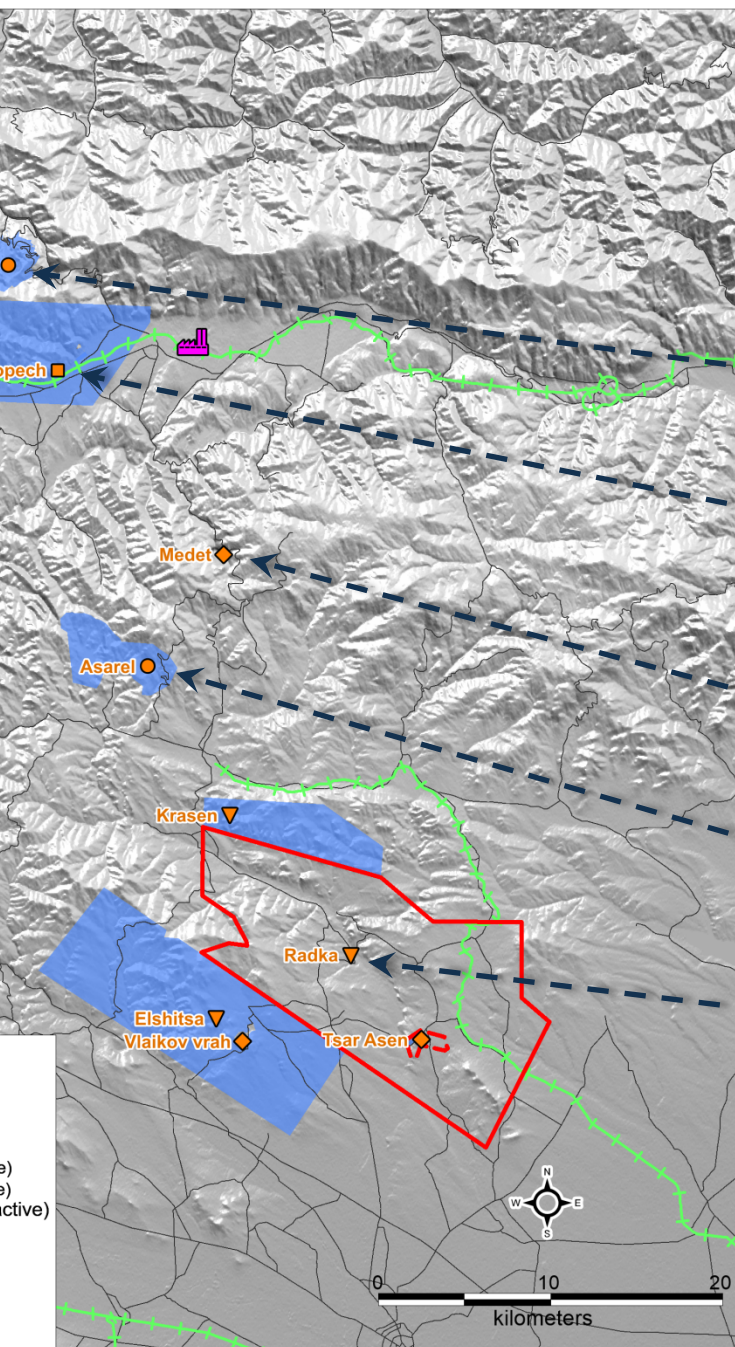
# Mundoro's Project Portfolio

## Bulgarian Portion of the Tethyan Belt



- Mundoro
- Minera
- Active

## Panaguriste Regional Overview

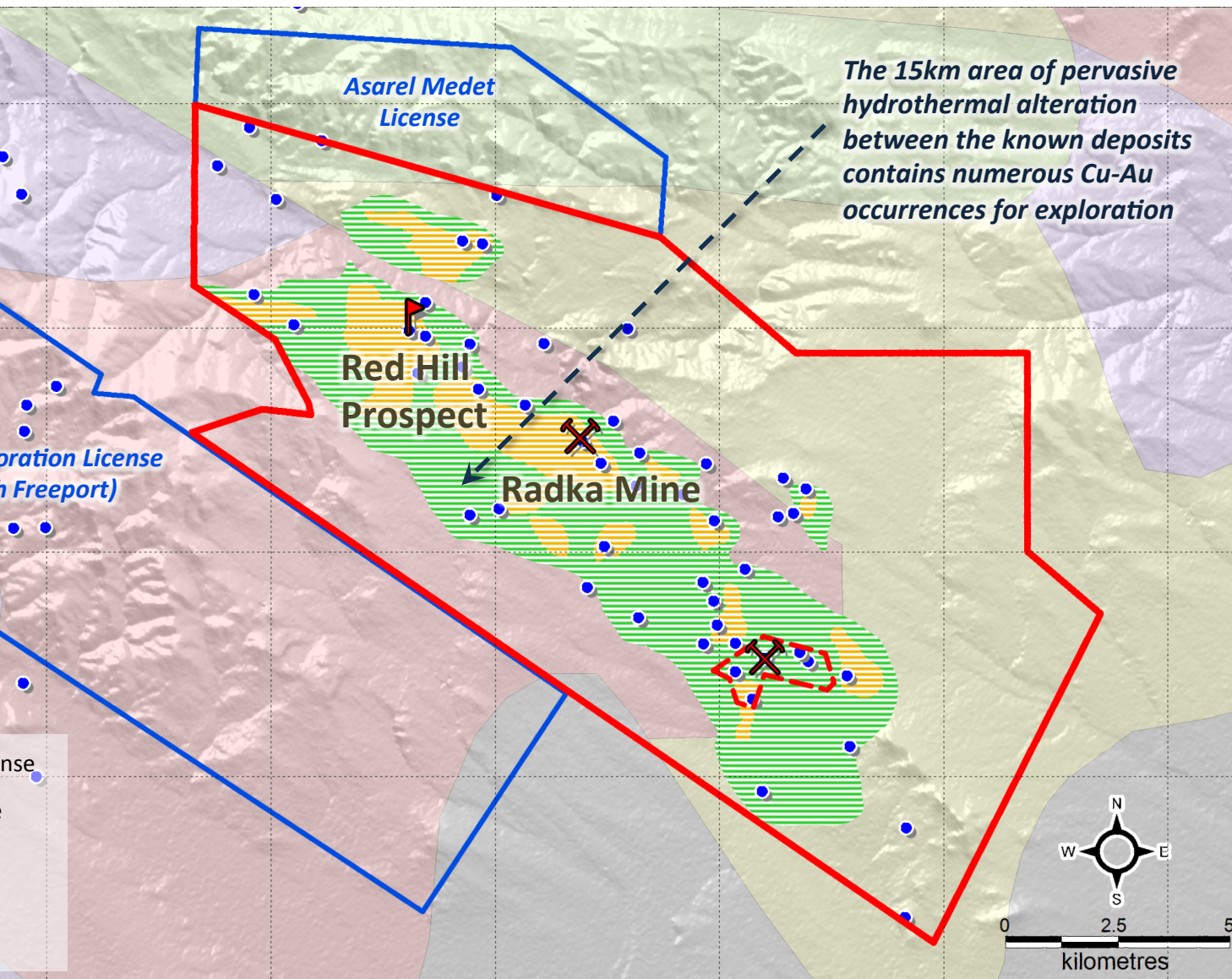


Project	Owner	Status	Tonnage	Grade
<b>Elatsite Mine<sup>1</sup></b> (Cu,Au)	Geotechmin Group	Operating Open Pit Mine	356 Mt	0.39%
<b>Chelopech Mine<sup>2</sup></b> (Cu, Au)	Dundee Precious Metals	Operating Underground Mine	M+I: 12.6 Mt Inf: 1.8 Mt	1.08% 0.96%
<b>Medet Mine<sup>3</sup></b> (Cu, Au)	State	Closed Mine	165 Mt	0.32%
<b>Asarel Mine<sup>4</sup></b> (Cu, Au)	Asarel Medet	Operating Open Pit Mine	420 Mt	0.37%
<b>Radka Mine<sup>5</sup></b> (Cu, Au)	Mundoro (tender process)	Closed Mine	Historical Mined P 6.4Mt @ 1.06% Cu	

### NOTES

- 1: Combined mined and remaining resources; source: government reports
- 2: NI43-101 technical report, dd. 28<sup>th</sup> March 2016
- 3: Mined out resources; source: government reports
- 4: Combined mined and remaining resources; source: government reports
- 5: Historical production mined. Also see Note 1 on page 39 of presentation

# Svoboda – Two Main Targets



**Radka Mine<sup>1</sup>**

In operation from 1928  
total production of:

- 6.4 Mt at 1.06% Cu a
- 2.02 Mt at 0.57% Cu
- 0.27 Mt at 0.53% Cu

Historical mineral resou

(Category 221)

(Category 222)

**Red Hill Prospect<sup>1</sup>**

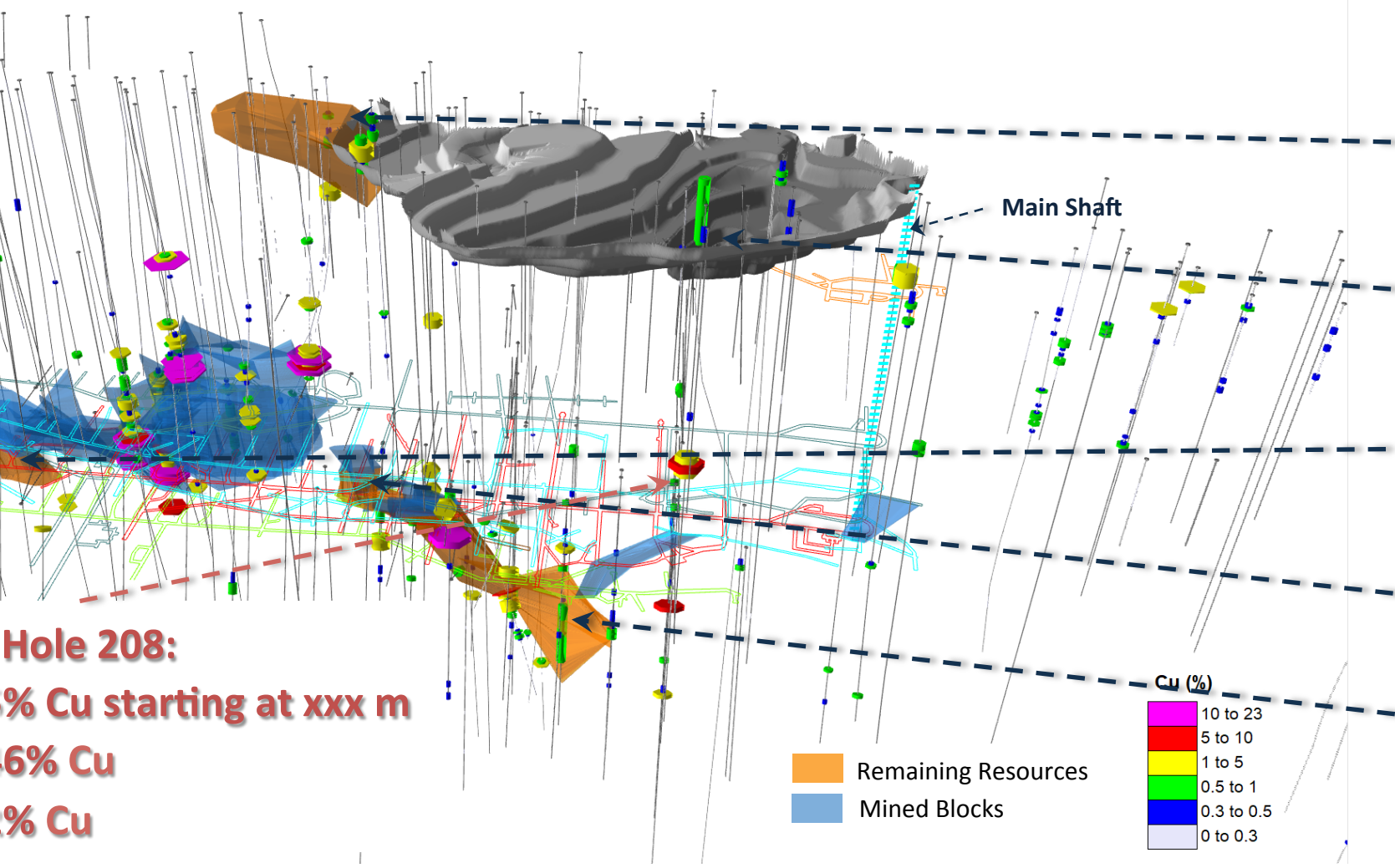
Historical mineral resou

- 50,000 tones at 1.42
- t Au (Category 331)
- 0.6 Mt at 0.76% Cu a

(Category 333)

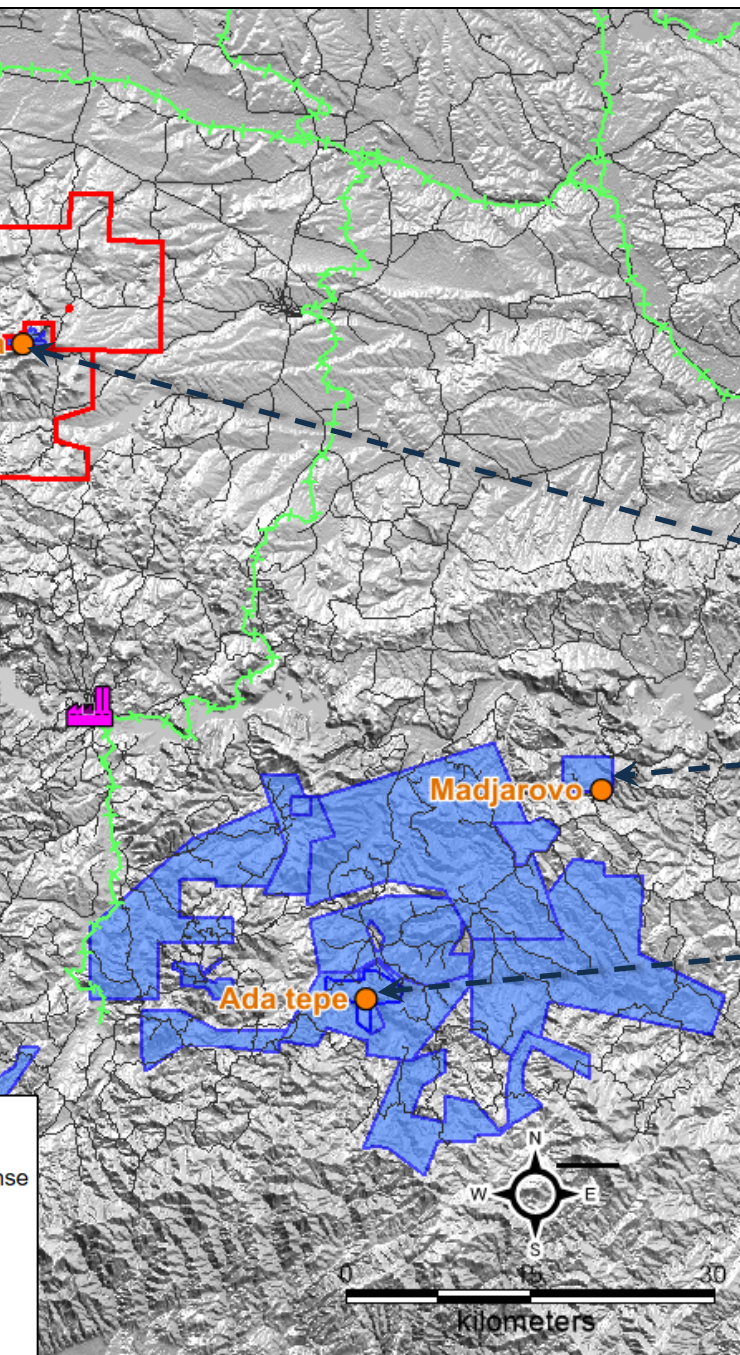
Note 1 - The historical mineral resource estimates at Radka a prior data and reports prepared by the National Geological Survey of Bulgaria, National Geological Fund. The company is not currently able to determine the reliability of the estimates or the key assumptions, methods and parameters used in the estimates. At this time, Mundoro is not able to determine the reliability of the estimates or the key assumptions, methods and parameters used in the estimates of reference to the standards applicable to CIM-compliant resources. The company believes that additional exploration work will be required to enable Mundoro to determine the mineralized material in conformity with CIM resource estimates. The company has not done sufficient work to classify the historical mineral resources or mineral reserves and the issuer is not treating the historical mineral resources or mineral reserves.

## Radka Mine – Remaining Resources and Mined Blocks



Radka II Open Pit	1,041,000 (Categories)
Blocks 1 and 10	280,498 to (Categories underneath)
Block 43	82,225 to (Categories)
Block 48	31,065 to (Categories)
Blocks 42 and 49	594,264 to (Categories)

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 responsible for 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, 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. The company does not 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.



## South Eastern Bulgaria Regional Overview

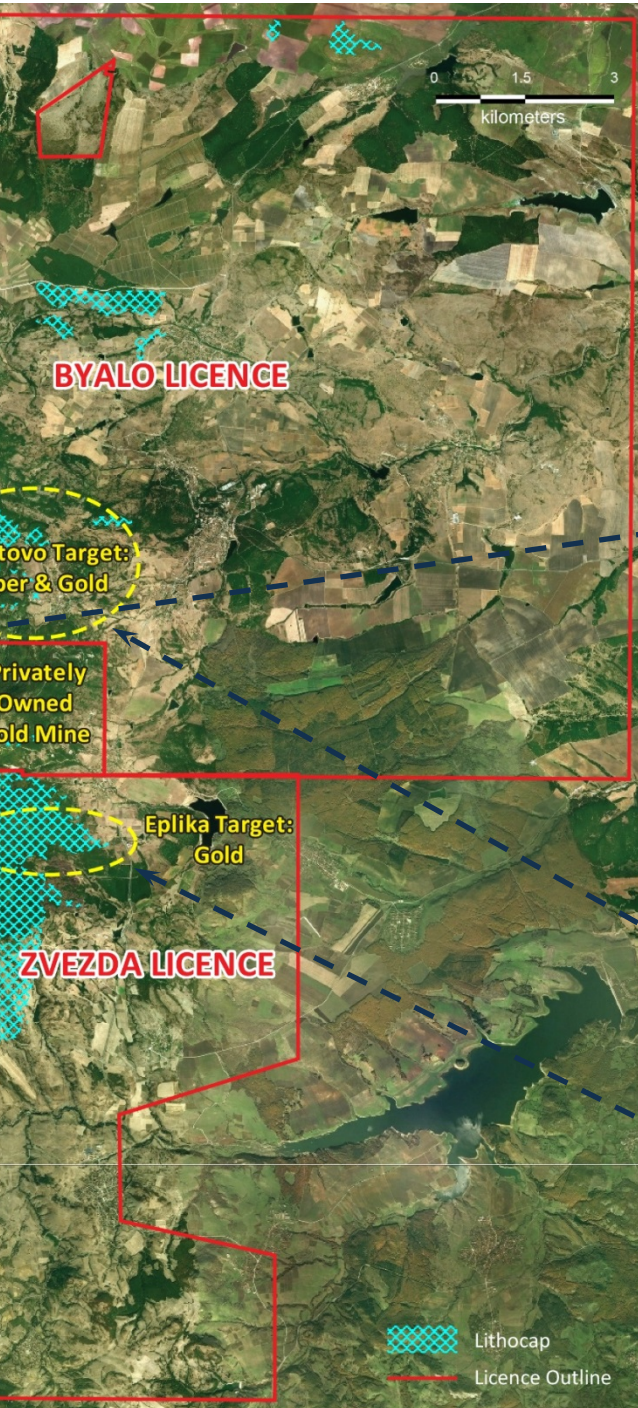
Project	Owner	Status	Tonnage	Grade
<b>Chala Mine</b> <sup>1</sup> (Au, Ag, Pb, Zn)	Gorubso Kardzhali	Operating Underground Mine	1.47 Mt	9.80 g/t
<b>Madjarovo Mine</b> <sup>2</sup> (Au, Ag, Pb, Zn)	State	Closed Mine	8.6 Mt	3.0 g/t
<b>Ada Tepe Mine</b> <sup>3</sup> (Au, Ag)	Dundee Precious Metals	Open Pit Mine in Construction	M+Ind: 6.9 Mt Inf: 0.3 Mt	3.85 g/t 1.31 g/t

### NOTES

1 Source: "Gold and Auriferous Ore Georesources and Processing Technologies in Bulgaria", 2012, Prof. I.Baltov et al.

2 Source: "Gold and Auriferous Ore Georesources and Processing Technologies in Bulgaria", 2012, Prof. I.Baltov et al.

3 NI43-101 report, dd. 21<sup>st</sup> March 2014



## Exploration Upside through addition of Epithermal & Porphyry Targets

Target	Highlights
<b>Chuka</b> Copper-Gold Porphyry Target	2016 drilling showed pervasive Cu-Au mineralization over the 383 meter hole length  Drill hole CDD-001: <ul style="list-style-type: none"> <li>• 66.8m @ 0.22g/t Au starting at surface</li> <li>• 146.5m @ 0.40% Cu and 0.12 g/t Au; including 80.5m @ 0.51%Cu and 0.15g/t</li> </ul>
<b>Bryastovo</b> Copper – Gold high sulphidation and Porphyry Target	
<b>Eplika</b> Gold Target – epithermal system	

Figure 1: Location map – Byalo and Zvezda Projects

## Saje Project Optioned to Third Party

Pb-Zn-Cu Deposit and Old Mine Optioned in Return for 2% NSR + Advance Royalty Payments







# MUNDORO

**High Class District**  
and Package in Timok  
Camp in Tethyan Belt



**Strategic Projects**  
located Around Existing  
Mines and Smelters



**Risk Mitigation**  
with Earn-ins  
and **FREEMET**  
**MCMORAN**



**Commodities**  
in Copper and Gold



**Focused on  
Discovering  
Copper and  
Gold  
Resources in  
Proven Mineral  
Belts**



**Experienced Team**  
Corporate Team with Experience  
Exploration Team with Experience



**Fiscal Discipline**  
History of focused spending → 7  
Cash C\$4.8 million (Q2-  
69.3 million shares outstanding)



**Leveraging Infrastructure**  
Projects Located: near good infrastructure  
experienced labor; and in favor  
with updated mineral laws



**Strategic Investments**  
Operating Gold Mine in Bulgaria  
Development Gold Project in