



MUNDORO



World Class District

District Scale Land Package in Timok
Mining Camp in Tethyan Belt



Fiscal Discipline

History of focused spending → 75% of \$1 to exploration
Cash C\$4.8 million (Q2-2018), No debt
69.3 million shares outstanding



Strategic Projects

Projects Located Around
Existing Mines and Smelters



Experienced Team

Corporate Team with Experience in
Capital Markets; Exploration Team with
Experience in District



Risk Mitigation with Earn-ins

JOGMEC and FREEPORT-
MCMORAN



Leveraging Infrastructure

Projects Located: near good infrastructure
& local experienced labor; and in
favourable tax regimes with updated
mineral laws



Commodities

Focused on Copper and Gold



Strategic Investments

Operating Gold Mine in Bulgaria
Development Gold Project in China



Caution Concerning 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", "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.*



2018 Activity Drilling for Discovery

SERBIA PROJECTS			2018 Q1	2018 Q2	2018 Q3	2018 Q4
 JOGMEC-MUNDORO PROJECTS	Dubrava/Padina	Cu, Au	Geophysics & Drilling			
	Borsko	Cu, Au	Geophysics & ~ 7,200 m Drilling			
	Zeleznik	Cu, Au	Geophysics, Geochemistry, Trenching			
 FREPORT-MUNDORO PROJECTS		Cu, Au	Drilling Program			
TIMOK SOUTH PROJECTS (2 Licenses)		Cu, Au	Ongoing discussions for partners			
BULGARIA 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 partners			

Note – All drilling meterages are approximate.



Capital Structure

BALANCE SHEET (CAD\$, by Q2 2018)

4.8
MILLION

Cash & Cash
Equivalents

\$0

Debt

SHARE CAPITAL

69,324,025

Shares Outstanding (Basic)

4,352,500

Options

8,601,958

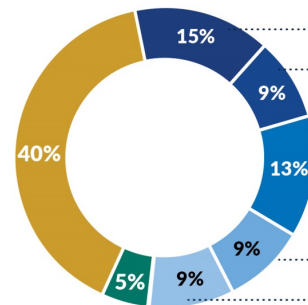
Warrants (exercise price \$0.20)

82,278,483

Fully Diluted Shares Outstanding

OWNERSHIP

40% Retail 5% Officers & Directors 55% Institutional



5-YEAR SHARE PRICE (Updated on October 30, 2018)



RESEARCH AND ANALYST NOTES



By veteran economic geologists and equity analysts Joe Mazumdar and Brent Cook



04/27/2018

2017 results and exploration programme for 2018

03/02/2018

Latest drilling results from Zeleznik help to extend the East and West Zones

12/20/2017

Multiple drill campaigns, one goal

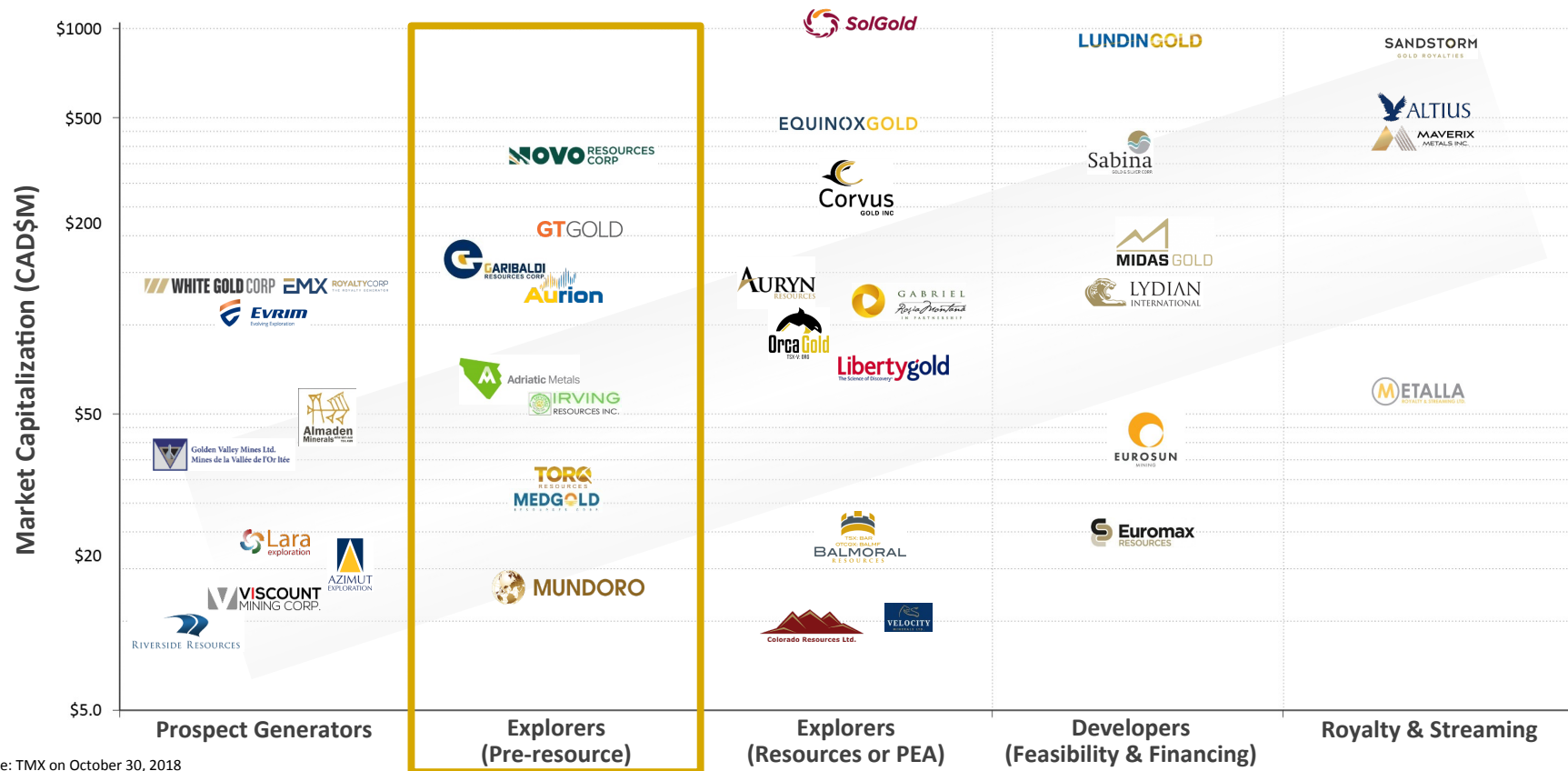


10/29/2017

Mundoro Capital: Tackling the Tethyan



Understanding Market Value of Junior Companies



Source: TMX on October 30, 2018



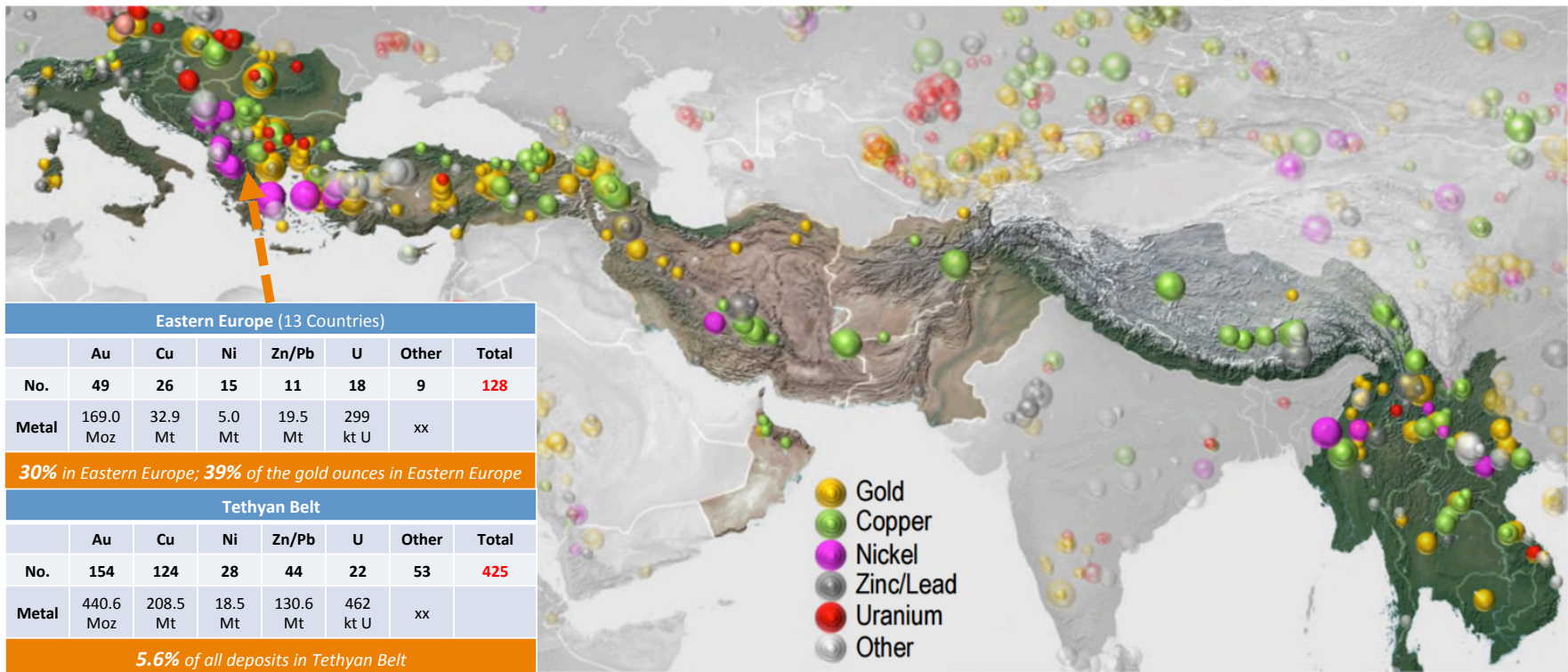
Performance of Managing Dilution

Company	MUNDORO	MEDGOLD	TORC RESOURCES	IRVING RESOURCES INC.	Adriatic Metals	Aurion	CARIBALDI RESOURCES CORP.	GTGOLD	NOVO RESOURCES CORP.
Market Cap ¹	14	23	31	55	74	99	138	195	355
Location	Serbia Bulgaria	Serbia	Canada, USA	Japan, Tanzania, Malawi	Bosnia	Finland	Canada, Mexico	Canada	Australia USA
Cash ²	4.9	0.6	13.7	5.2	6.3	9.1	22.7	9.0	56.3
LTM ⁶ Admin : Exploration Expense %	21%	64%	104%	40%	73%	34%	10%	17%	29%
Equity Dilution (3 Years)	58%	73%	111%	360%	N/A ⁵	25%	45%	996%	108%
Equity Dilution (5 Years)	66%	414%	111%	N/A ⁴	N/A ⁵	81%	87%	N/A ³	189%
2018 Exploration Expenses	3.9	0.9	1.9	1.7	2	5.3	5.9	6.6	27.5
3-Year Exploration Expenses	7.9	2.7	2.3	2.7	N/A ⁵	5.8	6.4	6.7	65.6
5-Year Exploration Expenses	13.5	4.4	2.4	N/A ⁴	N/A ⁵	7.5	8.9	6.7	73.4

Notes: 1. Source TMX on October 31, 2018, CAD\$ Millions. 2. Q3-2018, CAD\$ Millions. 3. GT Gold first share issue in February 2014. 4. Irving Resources first share issue in August 2015. 5. Adriatic Metals ASX IPO in May 2018. 6. LTM = Last Twelve Months. Source: Company reports, Mundoro



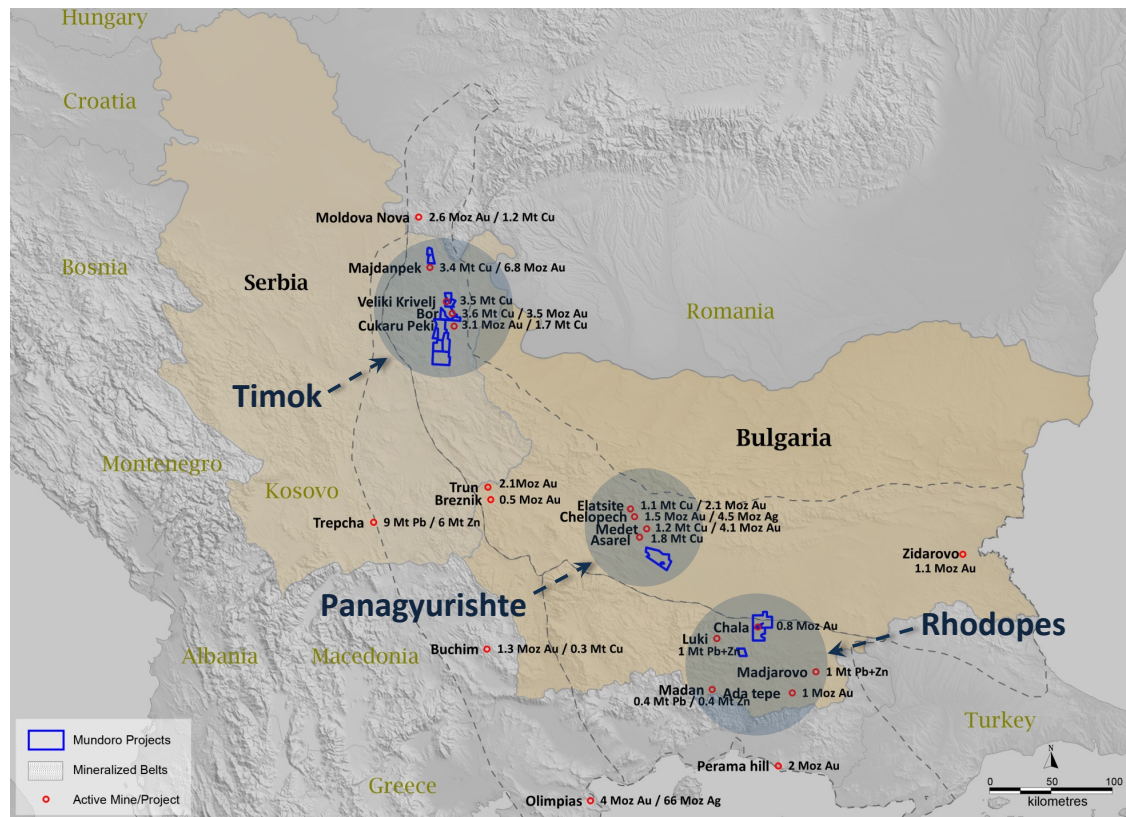
Why Focus on the Tethyan Belt



Note: Bubble size refer to whether it is a Moderate, Major or Giant deposit.
Source: Minex Consulting



Mundoro's Project Portfolio in Tethyan Belt





Bulgaria

Serbia

Mining Law: Mining law established 1999 Update in 2015

Mining Law: Mining and geological exploration law updated in 2012 and 2015

EU Status: EU Member since 2007

EU Status: EU Candidate Since March 2012

Labor: Highly skilled and cost competitive labor force

Labor: Highly skilled and competitive labor force

GDP: USD\$53.24 billion
Growth: 3.9%
GDP per Capita¹: \$9,297 (1995); \$17,709 (2016)
Inflation (CPI): 2.2%

GDP: USD\$38.3 billion
Growth: 2.8%
GDP per Capita¹: \$7,393 (1995); \$13,720 (2016)
Inflation (CPI): 2.5%

Population: 7.13M

Population: 7.1M

Unemployment: 7.6%

Unemployment: 15.3%

Export/Imports: \$34.06 billion / \$31.76 billion

Export/Imports: \$19.16 billion / \$22.01 billion

Area: 110,879 sq. km

Area: 88,360 sq. km

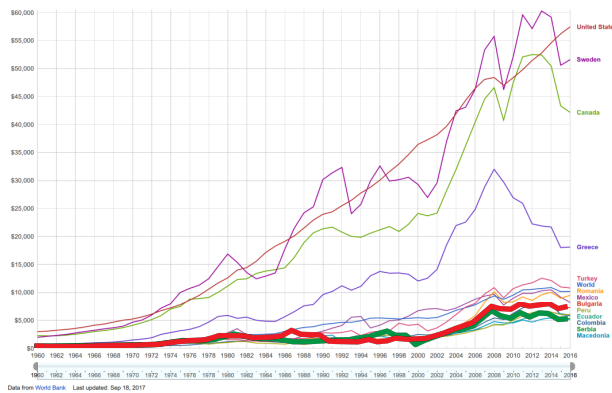


Source: World Bank - World Development Indicators database. All the data from 2016. Last updated 03/01/2018., Note 1: GDP per capita, PPP (constant 2005 international \$)

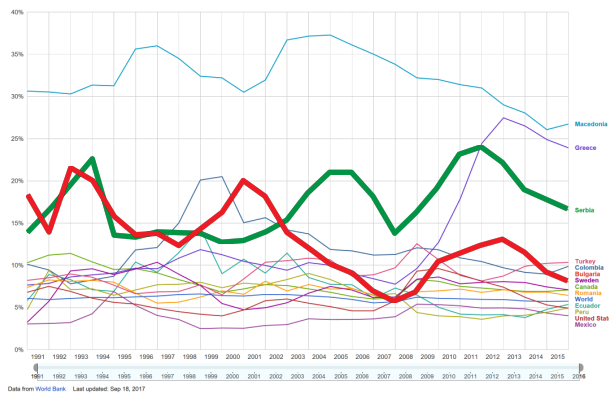


Serbian & Bulgarian Economies Poised for Investment

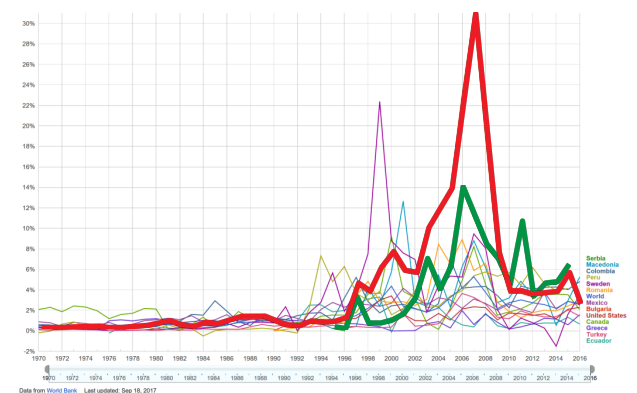
GDP PER CAPITA OVER 50+ YEARS



UNEMPLOYMENT RATE



FOREIGN DIRECT INVESTMENT, NET INFLOWS (% OF GDP)

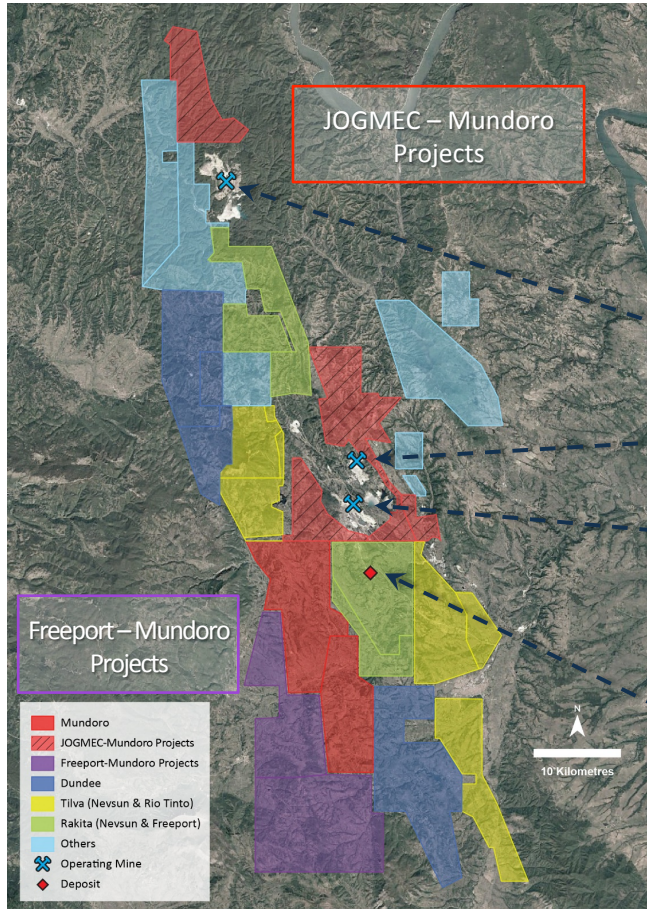


— Serbia — Bulgaria

Source: World Bank. Data from 1970 to 2016. Last Updated: September 2017



Mundoro's Strategic
Land Position in Timok



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

Name	Tonnage ¹	Resource Grade ¹	Status	Operating
Majdanpek (Cu, Au)	620 Mt	0.34% Cu, 0.2 g/t Au	Operating Open Pit Mine	25,000 kt/d
Veliki Krivelj Mine (Cu, Au)	137 Mt	0.35% Cu, 0.09 g/t Au	Operating Open Pit Mine	35,000 kt/d
Bor (Cu, Au) Borska Reka	1,008 Mt	0.53% Cu, 0.16 g/t Au	Operating Underground Mine	Development Project
Jama	14 Mt	0.8% Cu, 0.27 g/t Au	Operating Underground Mine	N/A
Cukaru Peki (Cu, Au)	65.3 Mt Inferred Resource	2.6% Cu, 1.5 g/t Au ²	2012 Discovery	Development Project

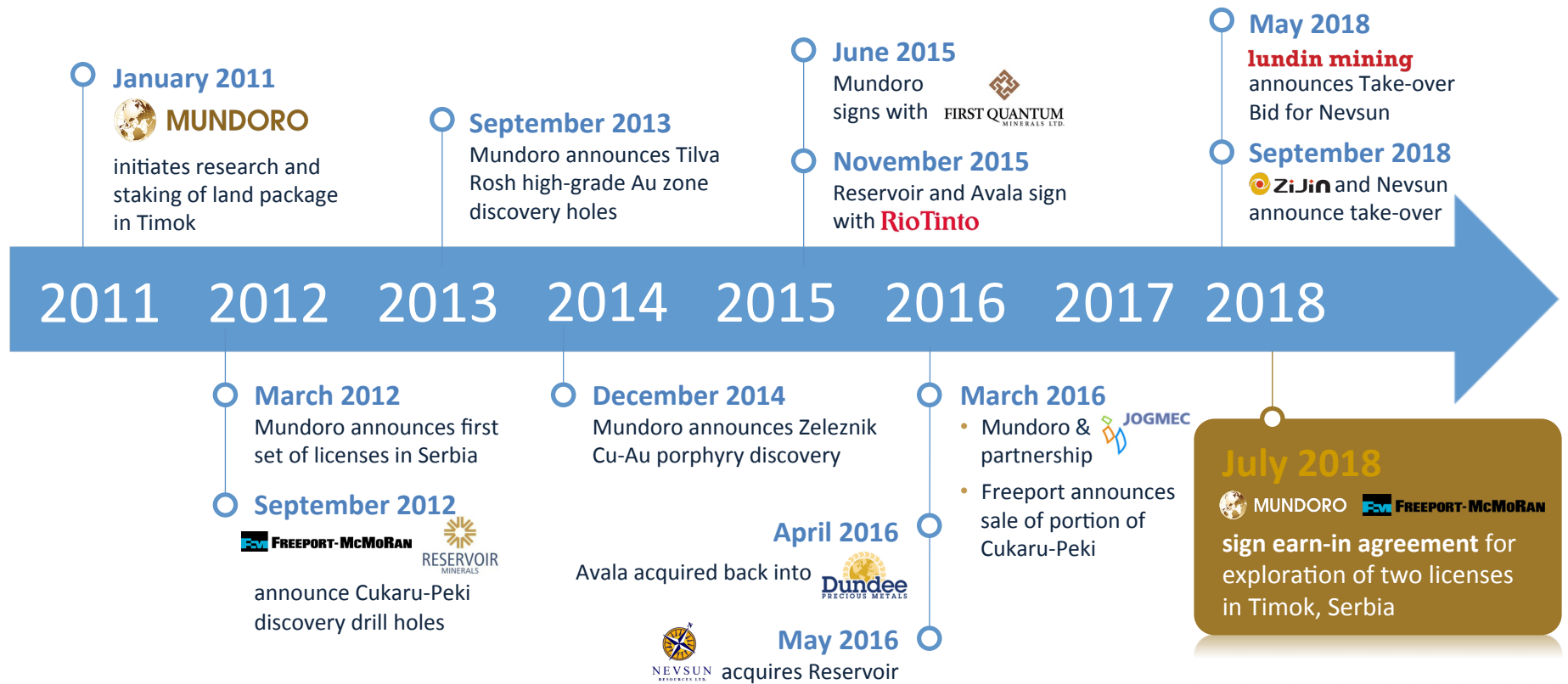
Notes

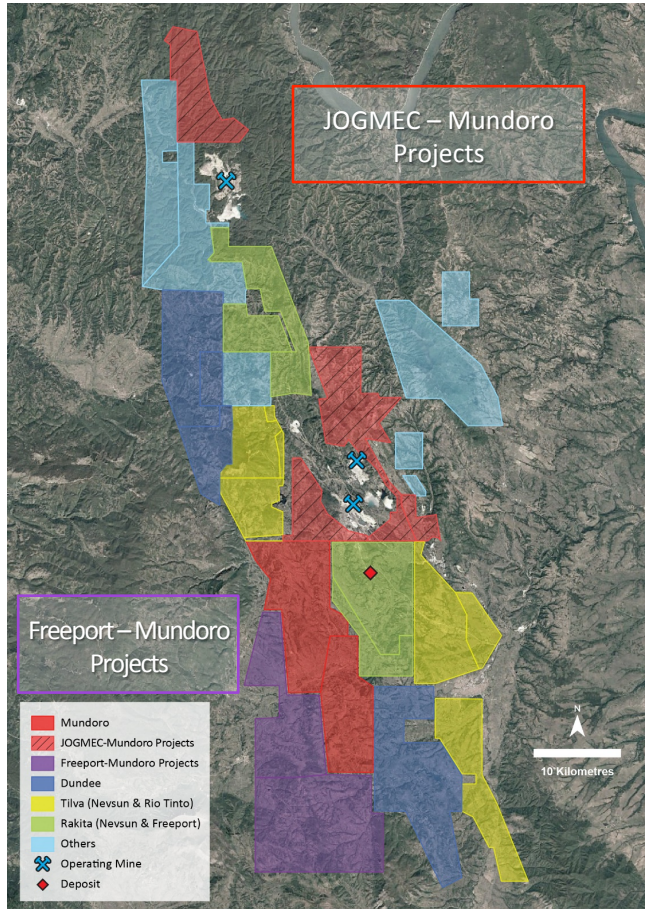
1: Third party production and resources estimates based on those reported by RTB Bor Group. Resources reported according to Russian classification system.

2: Reservoir Minerals Technical Report on SEDAR.





Consolidation in Timok, Serbia





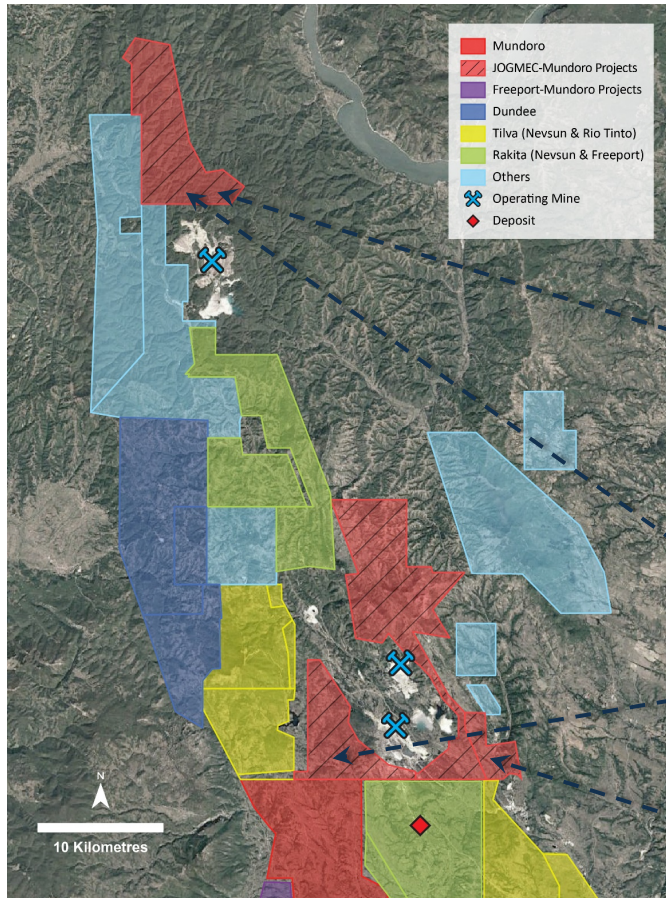
Strategic Partnering to Position Success

 JOGMEC Mundoro – JOGMEC Projects Earn-In Terms	Phase I Earn 51% by spending US\$4M by March 2019 <ul style="list-style-type: none"> • Yr1 – US\$1 million – COMPLETED • Yr2 – US\$1.5 million – COMPLETED US\$1.9 MIL • Yr3 – US\$1.5 million
	Phase II Earn additional 24% to reach a total of 75% by delivering Feasibility Study by March 2024
	JOGMEC has Option to purchase an additional 5% at FMV to reach a total of 80%
<i>Mundoro is carried to Commercial Production</i>	
 Freeport – Mundoro Projects Earn-In Terms	Phase I Earn 51% interest by sole-funding US\$5M in expenditures by September 2021
	Phase II Earn additional 24% to reach a total of 75% by sole-funding an additional US\$40M in expenditures within five years (2026)
	2% Net Smelter Returns Royalty (“NSR”) of which up to 1% NSR can be re-purchased

Timok North Properties

Optioned to JOGMEC





Timok North Projects (JOGMEC)

Multiple Porphyry and Epithermal Targets over 150 sqkm

Target

Highlights

Zeleznik East
Porphyry & massive sulphides targets

Drilling Highlights:
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

Zeleznik West
Porphyry targets

Drilling Highlights:
ZELDD01: 230.3m @ 0.17% CuEq, including 25.8m @ 0.43% CuEq

Borsko Jezero
High sulphidation epithermal and porphyry targets

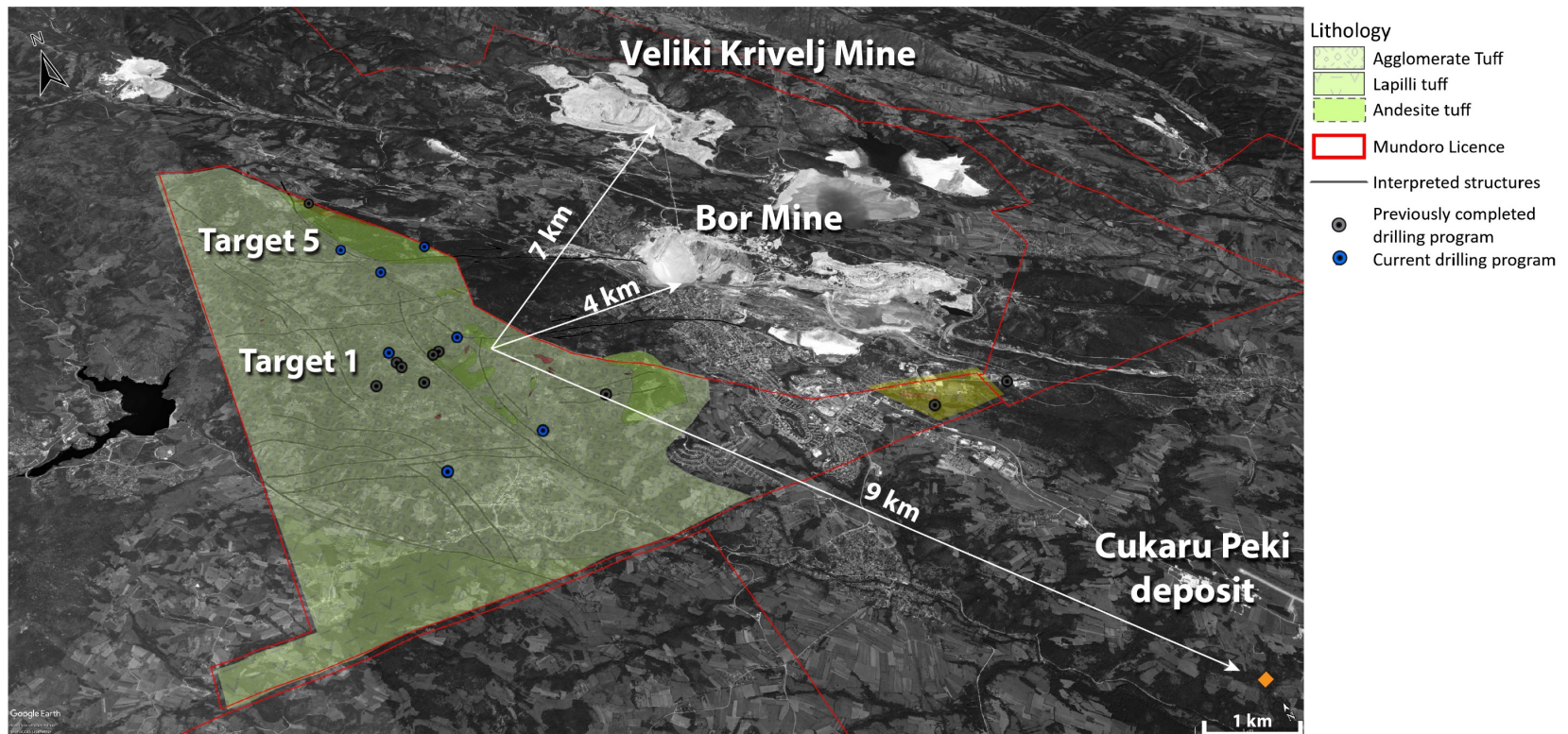
Strong lineaments defined by soil geochem, geophysics, and ground mapping.

Dubrava / Padina

High Sulphidation & Porphyry targets

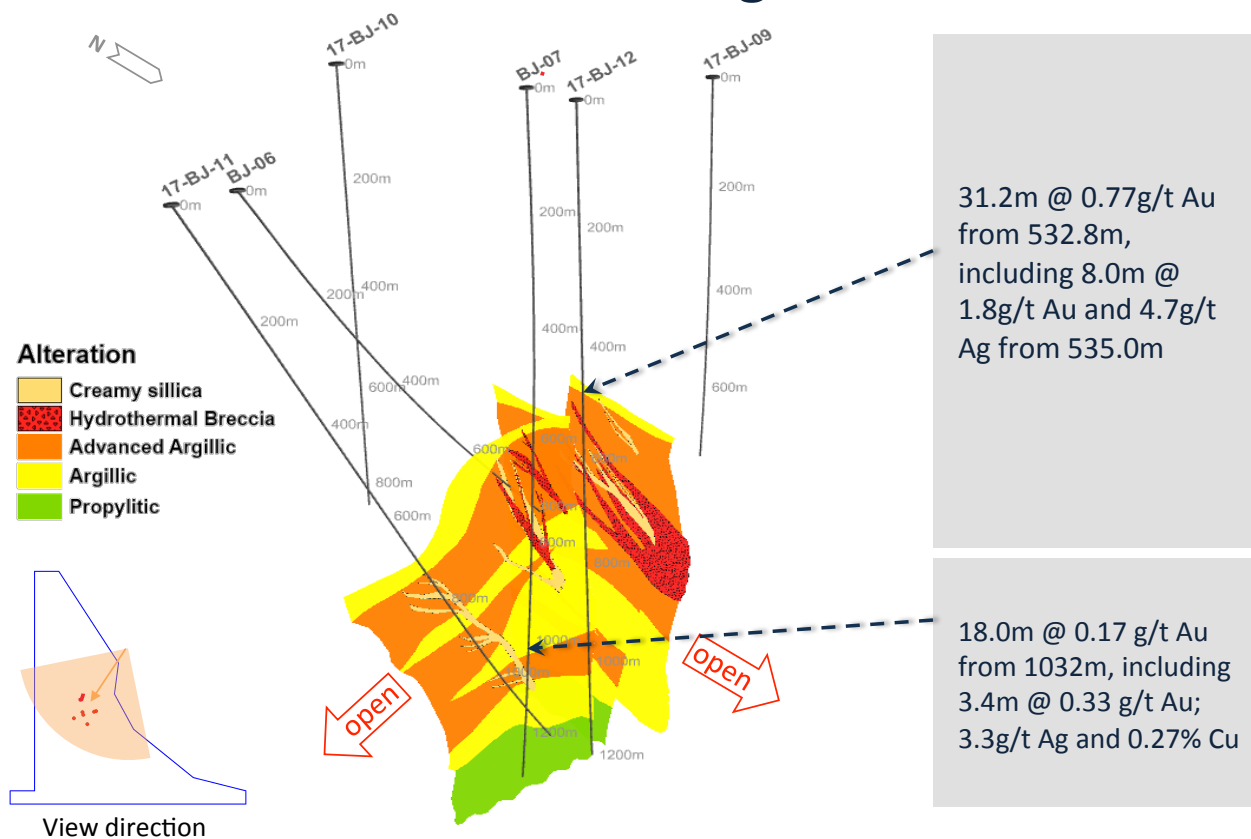


Borsko: High Sulphidation & Porphyry Target





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

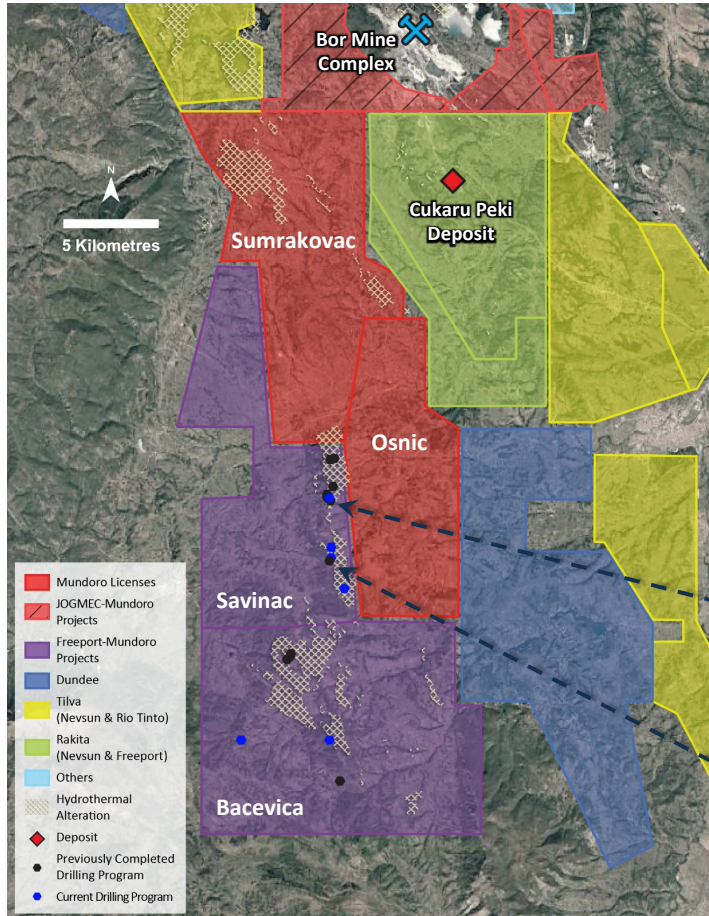


18.0m @ 0.17 g/t Au from 1032m, including 3.4m @ 0.33 g/t Au; 3.3g/t Ag and 0.27% Cu



Timok South Properties

Mundoro



Freeport-Mundoro Projects Multiple Porphyry and Epithermal Targets over 238 sqkm

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

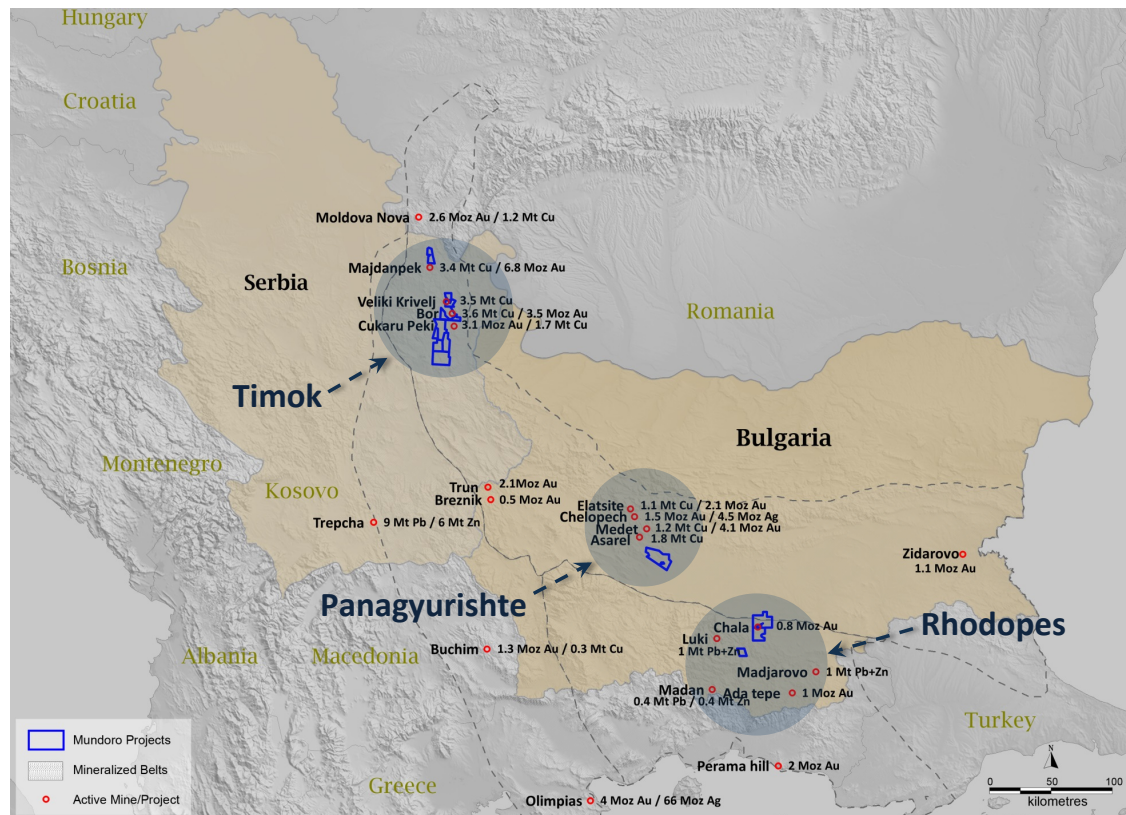
Target	Previous Program Highlights
Tilva Rosh	Epithermal sulphidation and porphyry target
	Trench results • 12 m @ 30.39 g/t Au, 171.21 g/t Ag Drilling • SAV001: 7m @ 8.68 g/t AuEq • SAV003: 5m @ 3.73 g/t AuEq
Markov Kamen North	High sulphidation and porphyry target Drilling: • STDD009: 25m @ 0.54 g/t Au, including 2m @ 2 g/t Au and 0.45 % Cu

Mundoro's **Projects in Bulgaria**



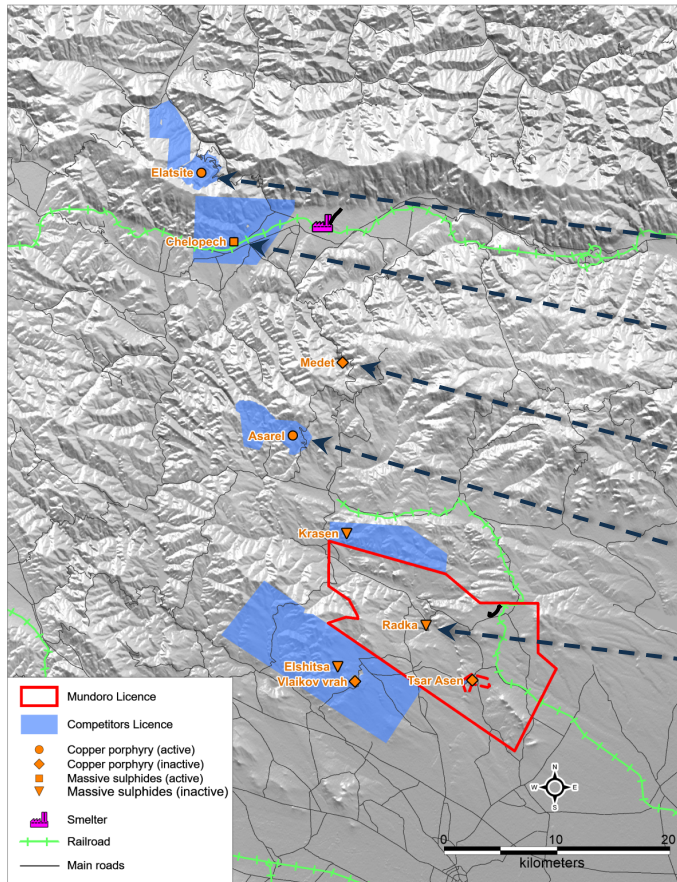


Mundoro's Project Portfolio – Bulgarian Portion of the Tethyan Belt





Panagyuriste Regional Overview



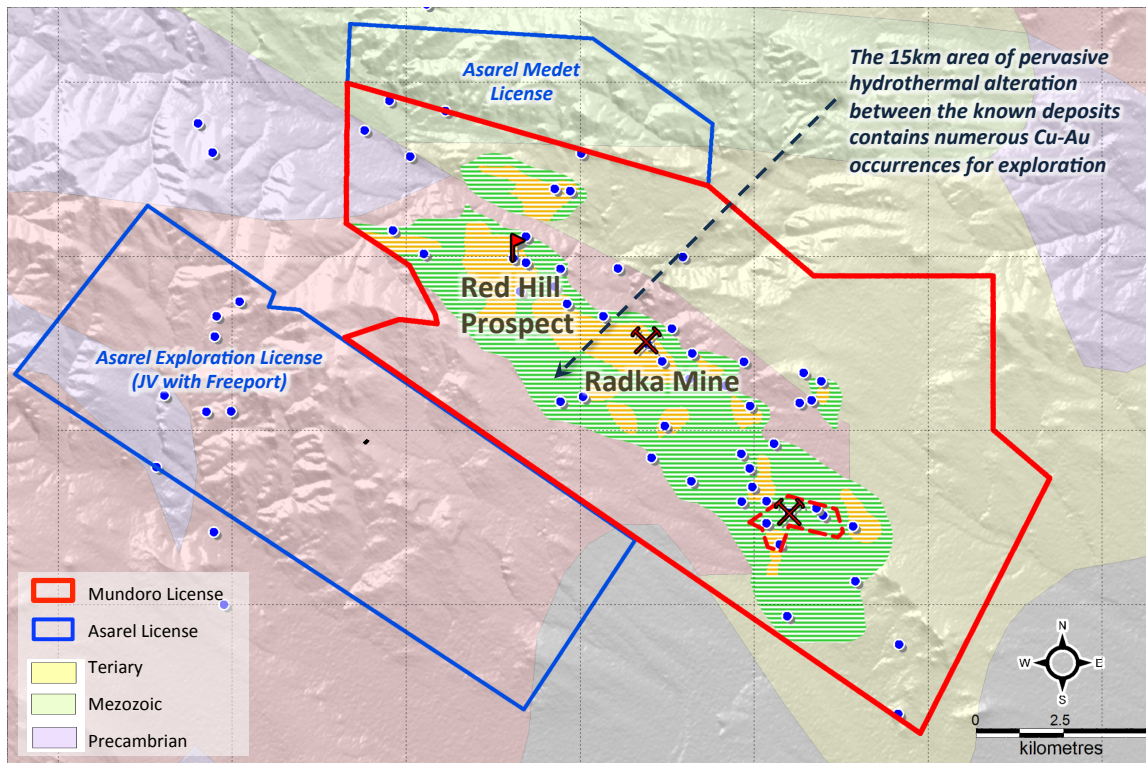
Project	Owner	Status	Tonnage	Grade
Elatsite Mine¹ (Cu,Au)	Geotechmin Group	Operating Open Pit Mine	356 Mt	0.39% Cu, 0.17 g/t Au
Chelopech Mine² (Cu, Au)	Dundee Precious Metals	Operating Underground Mine	M+I: 12.6 Mt Inf: 1.8 Mt	1.08% Cu, 3.45 g/t Au 0.96% Cu, 2.44 g/t Au
Medet Mine³ (Cu, Au)	State	Closed Mine	165 Mt	0.32% Cu, 0.20 g/t Au
Asarel Mine⁴ (Cu, Au)	Asarel Medet	Operating Open Pit Mine	420 Mt	0.37% Cu, 0.07% Au
Radka Mine⁵ (Cu, Au)	Mundoro (tender process)	Closed Mine	Historical Mined Production ⁵ 6.4Mt @ 1.06% Cu and 3g/t Au	

NOTES

- 1: Combined mined and remaining resources; source: government reports
- 2: NI43-101 technical report, dd. 28th 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 holds both High Sulphidation and Porphyry Potential



The 15km area of pervasive hydrothermal alteration between the known deposits contains numerous Cu-Au occurrences for exploration

Radka Mine¹

In operation from 1928 to 1997 with total production of:

- 6.4 Mt at 1.06% Cu and 3g/t Au

Historical mineral resource of:

- 2.02 Mt at 0.57% Cu and 0.60 g/t Au (Category 221)
- 0.27 Mt at 0.53% Cu and 0.60 g/t Au (Category 222)

Red Hill Prospect¹

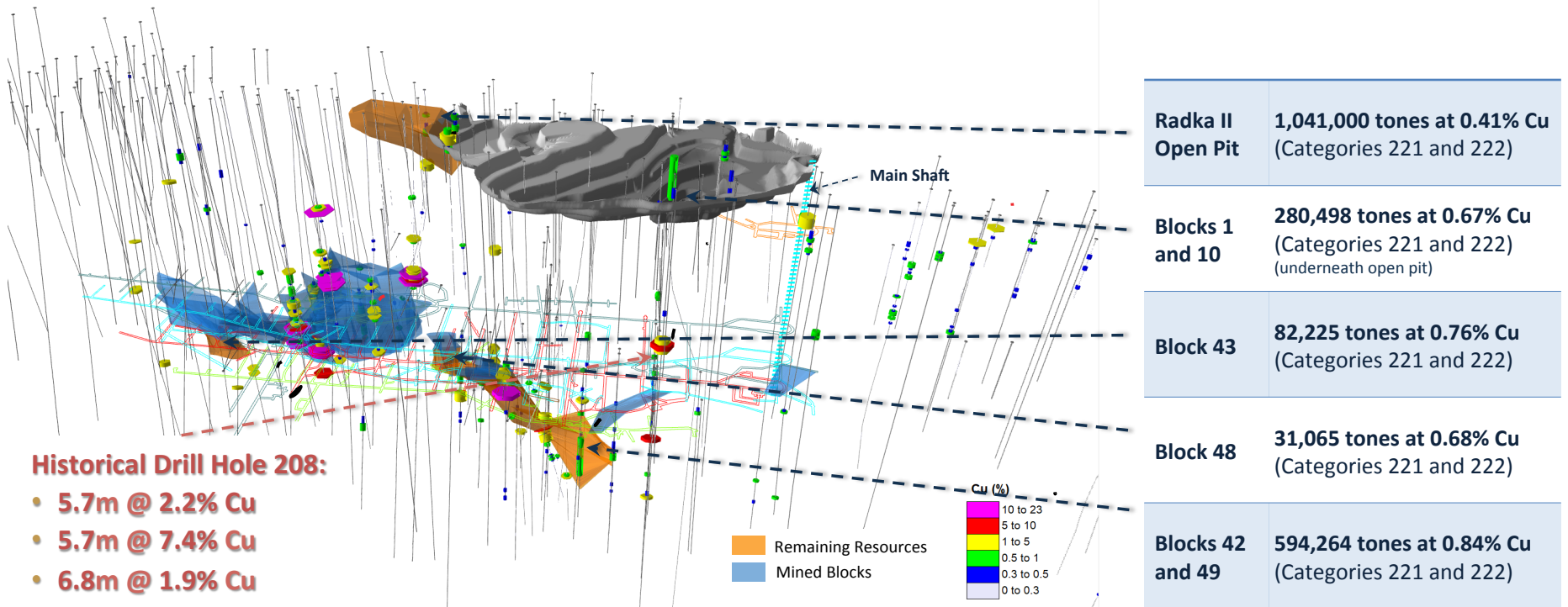
Historical mineral resource of:

- 50,000 tonnes at 1.42% Cu and 0.60 g/t Au (Category 331)
- 0.6 Mt at 0.76% Cu and 4.5g/t Au (Category 333)

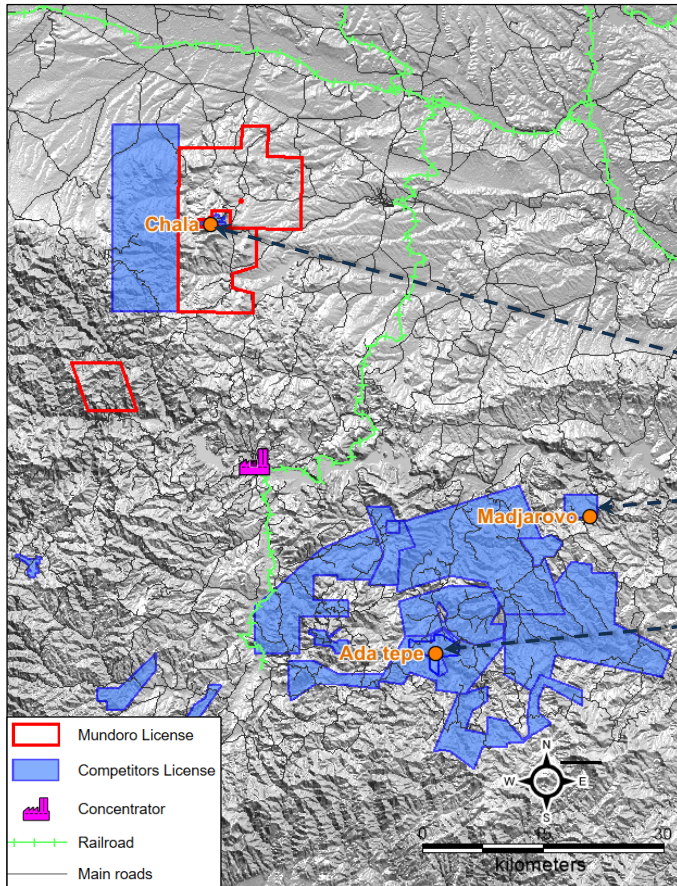
Note 1 - The historical mineral resource estimates at Radka and Red Hill are derived from prior data and reports prepared by the National Geological Survey and held in the Bulgarian National Geological Fund. The company is not currently able to confirm the dates of the estimates or the key assumptions, 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.



Radka Mine – Remaining Resources and Mined Blocks



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South Eastern Bulgaria Regional Overview

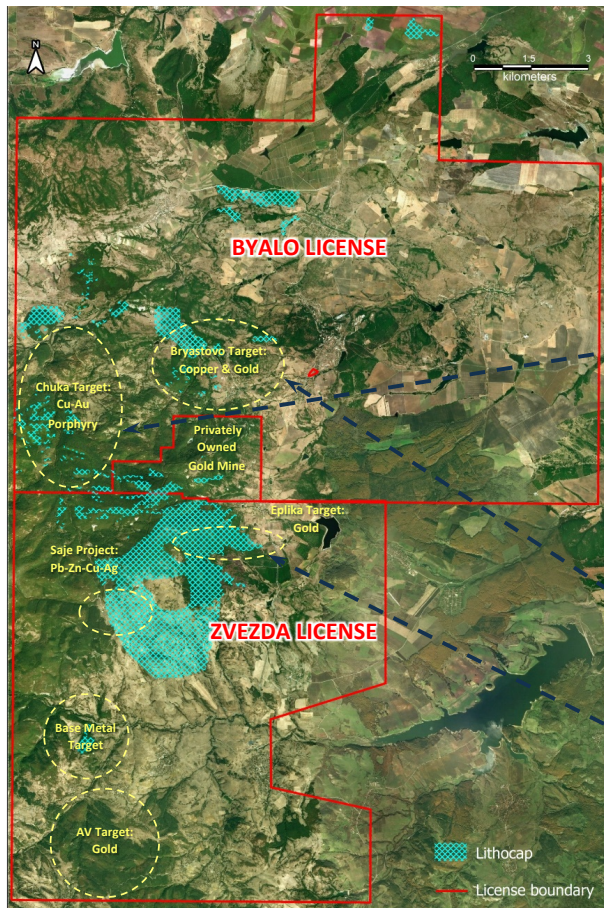
Project	Owner	Status	Tonnage	Grade
Chala Mine ¹ (Au, Ag, Pb, Zn)	Gorubso Kardzhali	Operating Underground Mine	1.47 Mt	9.80 g/t Au, 3.67 g/t Ag
Madjarovo Mine ² (Au, Ag, Pb, Zn)	State	Closed Mine	8.6 Mt	3.0 g/t Au, 11.58 g/t Ag
Kumovgrad Mine ³ (Au, Ag)	Dundee Precious Metals	Open Pit Mine in Construction	M+Ind: 6.9 Mt Inf: 0.3 Mt	3.85 g/t Au, 2.15 g/t Ag 1.31 g/t Au, 1.06 g/t Ag

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. 21st March 2014



Exploration Upside through additional Epithermal & Porphyry Targets

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





Corporate and Technical Team

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

20+ years executive management and capital markets 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. Licensed Professional Engineer.

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

Engineer & investment banker with 45+ years of international investment experience. United States, State Department. Seasoned director with companies such as Lonmin, Tethys Oil and other natural resource 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).

Christopher Wong, MBA, CPA, CMA – CFO

20+ year career in accounting, auditing and financial planning. Chris has established a reputation for aligning financial and business metrics to support business strategy at technology and mineral exploration companies.

Donna Moroney – Corporate Secretary

With over 30 years of extensive experience in regulatory and corporate compliance in both Canada and the United States, and as a senior officer for various public companies.

Georgi Magaranov – Senior Exploration Manager, Bulgaria

Professional geologist with 25+ years experience in running exploration programs for Rio Tinto, 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 Rio Tinto, Newmont & select junior exploration companies in Eastern Europe.

Ivan Veljkovic – Projects Manager, Serbia

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

Damyán Hristov – Data Manager

Professional engineer with 22+ years experience in GIS and Database Management with Rio Tinto & select junior exploration companies.

Richard Sillitoe, PhD

An independent consultant for the last 38+ years for more than 500 resource companies, international agencies and foreign governments. Working on various precious and base metal lithophile-metal deposits 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 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

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

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