



2024

**NOTICE AND MANAGEMENT
INFORMATION CIRCULAR**

For the Annual Meeting of Shareholders
to be held on June 25, 2024

TSX: MUN | OTCQB: MUNMF | Frankfurt: NGU

YOUR PROXY MUST BE RECEIVED BY TSX TRUST COMPANY BY
10:00 AM PACIFIC TIME (1:00 PM EASTERN TIME) ON FRIDAY JUNE 21, 2024

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II. LETTER TO SHAREHOLDERS

Dear Shareholders,

Mundoro is a Canadian listed (TSXV: MUN | OTCQB: MUNMF) royalty generator with a portfolio of projects focused on primarily base metal properties for copper that can generate royalties and near-term payments. To drive value for shareholders, Mundoro has generated a portfolio of mineral properties primarily in Serbia, Bulgaria and the Arizona, USA.

Potential future returns for our shareholders from the Company's mineral properties can be in various forms such as discovery of mineral resources, royalty payments, advance royalty payments, option payments, property payments, milestone payments, operator fees, an interest in production, special dividend payments or sale of our interest in a mineral property. Mundoro's business model is to leverage our expertise in identifying emerging exploration regions for exploration and establishing properties with exploration targets that are attractive to mining companies to form with us joint ventures, strategic alliances, and earn-ins.

2023 was a transformative year for Mundoro, marked by important milestones in the partner-funded exploration programs. Here are some of the key highlights from the year:

Financial Performance:

We achieved positive cash flow for the year 2023 from ten active programs. This financial success in 2023 underscores the commitment to structure agreements with partners that will deliver payments at the onset of the earn-in agreements and throughout the lifecycle of the projects.

2023 Portfolio Highlights

- Nine (9) active projects currently under option and one partner-funded generative alliance.
- Expanded our group of partners to four (4) major mining companies.
- Partner funded, Mundoro operated, nine (9) prospects drill tested, totaling 13,325 meters and an additional two (2) prospects to be tested with 1000 meters of drilling between January and February 2024.
- Successfully deployed eleven (11) geophysical surveys in: Serbia, three (3) gravity surveys, four (4) passive seismic surveys, and one (1) ground magnetics survey; Bulgaria, one (1) magnetotellurics survey; and USA, one (1) gravity survey and one (1) drone magnetics survey.

Partnerships and Agreements:

Our collaboration with major mining companies such as Vale and BHP has been instrumental in advancing our projects in 2023. These partnerships not only fund the exploration programs but also bring in additional technical expertise that enhances the exploration capabilities.

Corporate Strategy:

To enhance shareholder value, we initiated a normal course issuer buyback program. This decision reflects our confidence in the company's future prospects and our commitment to shareholder returns. We are focused on disciplined capital management and strategic project locations to ensure sustainable growth of the business.

Community and Environmental Responsibility:

Mundoro continues to engage with local communities around our projects to ensure responsible development. We are committed to environmental stewardship and social responsibility, which are integral to our operations.

As we look ahead, we remain excited about the opportunities on the horizon. Our strategic focus is on expanding our exploration portfolio, establishing good partnerships, and maintaining financial discipline. Thank you for your continued support of Mundoro. We are dedicated to delivering value and driving forward our mission of being a catalyst for new discoveries in the minerals sector.

"Teodora Dechev"
Chief Executive Officer, President, Director

III. NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Mundoro Capital Inc. (“**Mundoro**” or “**Company**”) will be held on **June 25, 2024, at 10:00 a.m. Pacific Time (“Notice”)**.

Physical Attendance

Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, Canada

Virtual Attendance

Register in advance at:

https://us02web.zoom.us/webinar/register/WN_AqZ1SabKSLiCZA8z2sKiSg

Meeting ID: 823 2906 0322

Passcode: 977222

Items of Business:

1. Receive the Company’s 2023 audited financial statements
2. Set the number of Directors at five (5) for the coming year
3. Elect the Directors of the Company for the coming year
4. Re-appoint PricewaterhouseCoopers LLP (“**PwC**”) as Auditor for the coming year and to authorize the Directors to fix their remuneration
5. Ratify and approve the Company’s equity incentive plan (the “**Equity Incentive Plan**” or “**EIP**”)

Record Date

The Board of Directors has set **May 21, 2024**, as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of and vote at the Meeting or any postponements or adjournments of the Meeting.

Submitting Your Vote

Shareholders who are unable to attend the Meeting in person or virtually are requested to date and sign the enclosed form of proxy and return it as soon as possible. Proxies must be received on or before 10am Pacific Time on June 21, 2024, to the Company’s transfer agent:

TSX Trust Company,

301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1

by fax to 1-416-595-9593 (Canada or U.S. or outside North America)

online via: www.voteproxyonline.com

Late proxies or voting instruction forms may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any late proxy. No person has been authorized by the Company to give any information or make any representations in connection with any matter to be considered at the Meeting other than those contained in this Circular and if given or made, any such information or representations must not be relied upon as having been authorized by the Company. Information presented herein is as of May 21, 2024, unless otherwise noted.

YOUR VOTE IS IMPORTANT

If you have any questions and/or need assistance in voting your shares, please call Mundoro at (604) 669-8055 or email us at corporate.secretary@mundoro.com

BY ORDER OF THE BOARD OF DIRECTORS OF MUNDORO CAPITAL INC.

“Teodora Dechev”

Chief Executive Officer, President, Director

Dated at Vancouver, British Columbia this May 22, 2024.

IV. PROXY SUMMARY

This summary highlights information contained in our Circular. It does not contain all the information that you should consider. We encourage you to read the entire Circular carefully prior to voting.

Financial Statements

The Company will be presenting its audited annual financial statements for the financial year ended December 31, 2023. Our financial statements are available on our website (www.mundoro.com) and on the SEDAR+ website (www.sedarplus.ca).

Shareholder Voting Matters

Business Item	Management's Recommendation
Set the number of Directors at five	FOR
Election of Directors	FOR
Appointment of the Auditors	FOR
Approve the Equity Incentive Plan	FOR

Director Nominees

	Principal Occupation	Other Corporate Boards	Year First Appointed	Independent	2023 Board and Committee Attendance	Committee	2023 AGM vote result ("for") (%)
Michael Calyniuk	Corporate Director	1	2012	Yes	100%	Audit (Chair), Compensation NGC ¹	99.8%
Nick Hatch	Mining Analyst	1	2020	Yes	100%	Audit, Compensation (Chair), NGC	99.9%
Stephen Altmann	Investment Banker	3	2021	Yes	100%	Audit, Compensation, NGC (Chair)	99.8%
Teodora Dechev	CEO, President, Director	0	2008	No	100%	N/A	99.9%
Mark Platt	President, BF Platt Investments Ltd.	0	New Director Nominee	Yes	N/A	N/A	N/A

1. Nominating and Corporate Governance Committee

BOARD AND GOVERNANCE HIGHLIGHTS

Board Composition	
Size of Board	5
Number of Independent Directors (%)	4 (80%)
In Camera Sessions of Independent Directors	YES
Gender Diversity	20%
Board Evaluation Process	YES
Board Continuing Education and Orientation for new Directors	YES
Board Site Visits	YES
Governance	
Code of Conduct and Business Ethics	YES
Board Mandate and Committee Charters	YES
Shareholder Rights	
Annual Election of Directors	YES
Directors Elected individually (not by slate)	YES
Advance Notice Policy	YES
Dual Class Shares	NO

V. PROXY INFORMATION

Proxy Solicitation

Proxies are being solicited by the Directors and management of Mundoro in connection with the Meeting. It is expected that the solicitation of proxies will be primarily by mail and may be supplemented by telephone, electronically or other personal contact made, without special compensation, by the Directors and NEOs of the Company. The costs of the solicitation will be covered by the Company.

Appointment and Revocation of Proxy

Ms. Dechev and Mr. Calyniuk are Directors and/or Named Executive Officers (“NEOs”) of the Company and are named as proxyholders (“Management Nominees”) in the form of proxy (the “Proxy”). If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the Management Nominees designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy. A Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand or mail with TSX Trust, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting by Proxyholder and Exercise of Discretion by Management Nominees

A Shareholder may indicate the manner in which the Management Nominees are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are clear, the Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions given in the Proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly.

The Shares represented by a Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified in the Proxy with respect to a matter to be acted upon, the Proxy confers discretionary authority with respect to that matter upon the Management Nominees for each matter identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

Complete, date and sign the Proxy and return it to the Company’s transfer agent, TSX Trust Company, by mail to the Office of the Tabulator, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by fax to 1-416-595-9593 (Canada or US or outside North America).

Use the internet through the website of the Company’s transfer agent at www.voteproxyonline.com Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the control number.

In all cases the Registered Shareholder must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the Proxy is to be used.

Beneficial Shareholders

The information set out in this section is important to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold Shares in their own name (“Beneficial Shareholders”) should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as of the Record Date as the registered holders of Shares can be recognized and acted upon at the Meeting.

If you are a Beneficial Shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “Intermediary” or “Intermediaries”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder’s broker or an agent or nominee of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co., a specialist United States financial institution that processes transfers of stock certificates on behalf of The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.

Only Registered Shareholders as of the Record Date or their duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are Beneficial Shareholders because the Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other Intermediary or in the name of a clearing agency.

Beneficial Shareholders fall into two (2) categories – those who object to their identity being known to the issuers of securities which they own (“Objecting Beneficial Owners”, or “OBOs”) and those who do not object to their identity being made known to the issuers of the securities they own (“Non-Objecting Beneficial Owners”, or “NOBOs. The Company will not pay for an Intermediary to deliver the meeting materials to Beneficial Shareholders who are “OBOs” as such term is defined in National Instrument 54-101 (Communications with Beneficial Owners of Securities of a Reporting Issuer) (“NI 54-101”), including a voting information form, and that in the case of an OBO, the OBO will not receive the materials unless the OBO’s Intermediary assumes the cost of delivery.

Intermediaries are required to forward Meeting materials to Beneficial Shareholder unless a Beneficial Shareholder has waived the right to receive them. It is common for Intermediaries to use service companies to forward Meeting materials to Beneficial Shareholders, with the majority of Intermediaries delegating responsibility for obtaining instructions from clients to Broadridge.

Beneficial Shareholders will receive from an Intermediary either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit a Beneficial Shareholder to direct the voting of the Shares they beneficially own. Beneficial Shareholders should follow the procedures set out below, depending on which type of form they receive.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed in this Circular, none of the Directors or NEOs of the Company, no nominee for election as a Director of the Company, none of the persons who have been Directors or NEOs of the Company since the commencement of the Company’s last completed financial year and no associate or affiliate of any of the foregoing

persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter of business to be acted upon at the Meeting.

VI. VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (“**Board**” or “**Board of Directors**” or “**Directors**”) of the Company has fixed May 21, 2024, as the Record Date for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

The Company’s Shares are listed on the TSX Venture Exchange under stock symbol “MUN”.

The Company is authorized to issue an unlimited number of common shares without par value (the “**Shares**”). As of May 21, 2024, there were 104,484,680 Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares. The Company has no other classes of voting securities.

To the best knowledge of the Directors and NEOs of the Company, there are no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as at May 21, 2024, except for Equinox Partners LP., which beneficially owns 16,855,278 shares or 16.1% of the outstanding shares and Euro Pacific Asset Management, LLC, on behalf of its asset management clients, who exercise control over but do not have ownership of 11,649,351 shares, or 11.1% of the outstanding shares.

VII. BUSINESS OF THE MEETING

1. Receive the audited consolidated financial statements of the Company for the financial year-ended December 31, 2023.

The audited financial statements for the year-ended December 31, 2023, as well as the Auditor's report, along with Management's Discussion & Analysis for the same period are available on our website at www.mundoro.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

2. Set the Number of Directors to Five

At the Meeting, Shareholders will be asked to pass, with or without variation, an ordinary resolution fixing the number of Directors at five (5) for the ensuing year.

Voting Recommendation:

We recommend that Shareholders vote **"FOR"** setting the number of Directors at five.

In the absence of contrary instructions, the persons named in the form of proxy intend to vote FOR the setting of the number of Directors at five.

3. Election of Directors

Nominees for Election

Directors are elected for a term of one year, the term of office of each of the current Directors of the Company will expire at the Meeting. There are currently four (4) Directors. We are proposing that the following four (4) current nominees and one (1) new nominee (together, the **"Nominees"**) described in detail at *Section V. About Director Nominees*, be nominated for election as Directors at the Meeting. Each of the Nominees, if elected, will hold office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporations Act* (British Columbia) (the **"BCBCA"**) or he or she becomes disqualified to act as a Director.

Voting Recommendation:

We recommend the Shareholders vote **"FOR"** each of the Nominees.

In the absence of contrary instructions, the persons named in the Proxy intend to vote FOR the election of the five proposed Nominees.

4. Appointment and Remuneration of Auditors

The Board, on the recommendation of the Audit Committee, has recommended that PricewaterhouseCoopers LLP (**"PwC"**), Chartered Professional Accountants, of Vancouver, British Columbia be re-appointed as the Company's independent auditor (the **"Auditor"**) and serve until the end of the Company's next annual meeting of Shareholders. PwC was first appointed as the Company's auditor as of 2014.

PwC reports directly to the Audit Committee of Mundoro. Before PwC is engaged by Mundoro or its subsidiaries to render additional audit or non-audit services, the engagement is reviewed, and must be approved by, the Audit Committee. All audit, audit-related, tax and other services provided by PwC since their appointment in 2014 have been approved by the Audit Committee.

Audit Fees

The table below discloses the fees billed to Mundoro by our Auditor during the last two financial years.

External Auditor Service Fees – 2023 and 2022

Financial Year Ended	Audit Fees ¹ \$	Audit Related Fees ² \$	Tax Fees ³ \$	All Other Fees ⁴ \$
December 31, 2023	125,120	686	-	-
December 31, 2022	73,918	589	-	-

Footnotes:

1. The aggregate fees billed by the Auditor for audit fees.
 2. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not disclosed in the "Audit Fees" column.
 3. The aggregate fees billed for professional services rendered by the Auditor for tax compliance, tax advice and tax planning.
- All other fees billed by Auditor for products and services not included in the foregoing categories.

We recommend you vote **"FOR"** the appointment of PwC as our Auditor for the ensuing year and FOR authorizing the Board to set the auditor remuneration.

In the absence of contrary instructions, the persons named in the Proxy intend to vote FOR the appointment of PwC as Auditor

5. *Approval of the Equity Incentive Plan*

The Equity Incentive Plan (the "EIP") was approved by the Board of Directors on May 16, 2022, as amended May 16, 2024, by the Shareholders on June 8, 2023, and by the TSX Venture Exchange (the "Exchange") on October 20, 2023. The EIP replaces the Company's 2021 Stock Option Plan. The Company also has an existing restricted share unit plan (the "RSU Plan") which was last approved by disinterested shareholders at the Company's 2009 AGM.

As at the date of this Circular, a total of 7,424,000 options, representing 7.11% of the 104,484,680 issued Shares of the Company (and 71.05% of the total number of options that may be granted under the Stock Option Plan) have been granted. There are 3,024,468 options available for issuance under the EIP.

Resolution Approving the Equity Incentive Plan

In accordance with the Exchange Corporate Finance Manual, the EIP is subject to the approval of Shareholders.

Voting Recommendation:

We recommend the Shareholders vote **"FOR"** the proposal to adopt and approve the Equity Incentive Plan.

In the absence of contrary instructions, the persons named in the form of proxy intend to vote FOR the resolution to approve the EIP.

VIII. ABOUT THE DIRECTOR NOMINEES

At the Meeting, Shareholders will be asked to elect the five Director Nominees. All Nominees are independent, with the exception of Ms. Dechev, the Company's Chief Executive Officer & President. The Nominees have extensive skills and experience in the mining industry and are committed to continued excellence in exercising care, diligence and skill in carrying out its obligations and always acting in good faith in the Company's best interests.

The Board has determined that five Directors will be nominated for election this year based on the skills and experience the Board believes is necessary to effectively fulfill its duties and responsibilities.

If all Nominees are elected, 20% of the Board will be women.

For additional information on Board compensation please refer to *Section X. Statement on Executive Compensation*.

Advance Notice

Pursuant to the Company's Advance Notice Policy, any additional Director nominations for an annual general meeting must be received by the Company not less than 30 days nor more than 65 days prior to the date of the meeting. No additional Director nominations were received.

2023 Board and Committee Meeting Attendance

Director	Board Meeting	Audit	Compensation	NGC
Michael Calyniuk	6 of 6	4 of 4	2 of 2	2 of 2
Nick Hatch	6 of 6	4 of 4	2 of 2	2 of 2
Stephen Altmann	6 of 6	4 of 4	2 of 2	2 of 2
Teodora Dechev	6 of 6	N/A	N/A	N/A

ABOUT THE BOARD

The following table sets out brief biographies of the five (5) Nominees for election as Directors including all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a Director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at May 21, 2024:



Ms. Dechev has been a director and President of Mundoro since April 2008 and Chief Executive Officer (“CEO”) since July 2009. She held the position of Chief Financial Officer (“CFO”) of the Company from April 2008 until March 2010; CFO and Vice President, Corporate Development of Mundoro Mining Inc. from July 2006 to April 2008.

Director Since:
April 2008

Resides: British Columbia, Canada

Non-Independent Areas of Expertise:
Executive Management
Corporate Development
Investment Banking
Mergers & Acquisitions
Financial Analysis
Partnership Negotiations
Corporate Governance
Engineering
Geology

Education:
Master of Business Administration, York University
B.A.Sc. Geological & Mineral Engineering, University of Toronto

Current Occupation:
Chief Executive Officer & President, Mundoro Capital Inc.

Accreditations and Memberships:
Professional Engineers of Ontario, Engineers and Geoscientists BC ,(P.Eng)
Accredited Director (ICD.D)

Other Public Company Directorships:
None

LinkedIn Profile:
[Teo Dechev](#)

Prior to joining Mundoro, Ms. Dechev was a Vice President in Investment Banking at a Toronto investment bank, advising resource companies for financings, IPO's and mergers and acquisitions mandates. Throughout her investment banking career (Investment Banking, Desjardins Securities Inc., 2003 to 2006; Investment Banking at CIBC World Markets, 2002; Investment Banking at National Bank Financial, 2001), she has participated in financings for over half a billion dollars to fund companies at various stages of exploration, development and production. Prior to that, Ms. Dechev was an Institutional Equity Research Analyst at a boutique investment bank in Toronto (1999-2000) focused on providing in-depth institutional level equity research on resource companies at various stages ranging from early exploration through to production. Ms. Dechev also (1996-1998) worked with the Sheridan Platinum Group to manage a commodity and derivatives trading program for gold, copper and silver.

Ms. Dechev has served on governing bodies and advisory boards at the University of Toronto, most recently as Alumni Governor at Governing Council, Co-Chair of the Audit Committee, Alumni Member of the Business Board and previously President of the Engineering Alumni Network for the Faculty of Engineering and Applied Science at the University of Toronto,

Ms. Dechev holds a Master of Business Administration (MBA) from the Schulich School of Business at York University in Canada, a Bachelor of Applied Science and Engineering (B.A.Sc.) in Geological & Mineral Engineering from the University of Toronto. Ms. Dechev is a licensed Professional Engineer (P.Eng) in both British Columbia and Ontario and holds the ICD.D designation from the Institute of Corporate Directors.

2023 Meeting Attendance:

Board of Directors Meetings	6 of 6	100%
Audit Committee	4 of 4	100%
Compensation Committee	1 of 1	100%
CGNC	0 of 0	N/A

Year	Common Shares	Stock Options	Board Compensation (\$) ³
2022	800,000 ¹	2,075,000 ¹	-
2023	1,030,000 ²	2,075,000 ²	-

- Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at April 19, 2023.
- Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at May 21, 2024.
- Ms. Dechev, as a non-independent Director, is not a member of any Committees of the Board.

Michael Calyniuk, B.Comm., FCPA, FCA, CITP, ICD.D

**Independent Director**

Since: February 2012

Resides: British Columbia, Canada**Areas of Expertise:**
Accounting & Audit Information Technology & Management
Contract Negotiation
Corporate Governance**Education:**
B.Comm., University of British Columbia**Current Occupation:**
President, MEC Dynamics Inc.**Accreditations and Memberships:**
FCPA, FCA
Chartered Professional Accountants British Columbia
Certified Information Technology Professional (CITP), American Institute of Certified Public Accountants
Accredited Director (ICD.D)**Other Public Company Directorships:**
Copperleaf Technologies Inc.**LinkedIn Profile:**
[Michael Calyniuk](#)

Mr. Calyniuk is an experienced professional accountant, senior executive, corporate Director, and business strategic advisor to public and private companies. Michael served for 24 years as a Partner with PricewaterhouseCoopers LLP (“PwC”) in audit and related advisory services. Michael also held several global senior management roles, including Global Chief Information Officer and Chief Executive Officer of PwC’s Global Licensing Corp.

Mr. Calyniuk is currently a Director of Copperleaf Technologies Inc. (TSX: CPLF) where he serves as the Chair of the Audit Committee. He is also an independent Director and member of the Audit Committee of Tricor Automotive Group Inc. Previously, Michael served on the Board of the Business Development Bank of Canada as Audit Committee Chair and as a member of the Governance, Risk, and Investment Committees. Formerly, Michael also served as Chair of the British Columbia Chapter of the Canadian Institute of Corporate Directors, an organization which fosters excellence in Director expertise and advocacy of best practices in governance.

Mr. Calyniuk holds a Bachelor of Commerce, Accounting & Management Information Systems from the University of British Columbia. He is a Fellow Chartered Professional Accountant (FCPA, FCA) and a Certified IT Professional (CITP). He is also a graduate and certified Director (ICD.D) of the Institute of Corporate Directors education program.

Mr. Calyniuk is the Chair of the Audit Committee and a member of both the Compensation Committee and the Nominating & Corporate Governance Committee.

2023 Meeting Attendance:

Board of Directors Meetings	6 of 6	100%
Audit Committee	4 of 4	100%
Compensation Committee	1 of 1	100%
NCGC	0 of 0	N/A

Year	Common Shares	Stock Options	Board Compensation (\$)
2022	350,000 ¹	900,000 ¹	40,000
2023	396,651 ²	900,000 ²	40,000

1. Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at April 19, 2023.

2. Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at May 21, 2024.

Nick Hatch, BSc (Hons), ARSM, FIMM, CEng, FGS, FCSI



Independent Director Since:
2020

Resides: Surrey, United Kingdom

Areas of Expertise:
Mining Analysis/Research
Mining Finance
Business Development
Geology

Education:
BSc. Hons (ARSM), Mining Geology, Royal School of Mines, Imperial College London

Current Occupation:
Chair of Trustees, Institute of Materials Pension and Life Assurance Scheme

Accreditations and Memberships:
FIMMM, Institute of Materials, Minerals and Mining

Chartered Engineer (CEng)
FGS, Geological Society
FCSI, Chartered Institute for Securities and Investment

Other Public Company Directorships:
Vast Resources plc

LinkedIn Profile:
Nick Hatch

Mr. Hatch holds a BSc (Hons) degree in Mining Geology from the Royal School of Mines, Imperial College London. He began his career with BP Minerals before working as a mine geologist for Rustenburg Platinum Mines in South Africa.

Mr. Hatch returned to the UK in 1982 and has established a career in mining investment banking spanning over 35 years, primarily as a mining analyst and in the management of mining equity teams, as well as in raising finance for mining companies. Over his career he has developed a unique insight and broad global expertise, ranging from the largest diversified global mining companies to potential small cap exploration IPOs, covering all major mining equity markets and spanning the commodity spectrum.

Mr. Hatch has interacted with institutional investors in many jurisdictions and has worked for investment banks headquartered in many countries, including the UK, the USA, Canada, Australia, South Africa and the Netherlands. Most recently, his roles have included Managing Director, Head of European Metals & Mining Equity Research at the Royal Bank of Scotland, and Managing Director, Head of Metals & Mining Research at ING Bank. His last role in mining investment banking was with Canaccord Genuity in London, where he was Director, Mining Equity Research. In 2018, Mr. Hatch launched his own business, Nick Hatch Mining Advisory Ltd., to provide a range of specialist services including mining research, business development and financing advice.

Mr. Hatch is an Independent Non-Executive Director at AIM-listed Vast Resources plc (LON:VAST) where he is Chair of the Remuneration Committee and a member of the Audit Committee. He is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), a Chartered Engineer (CEng), a Fellow of the Geological Society (FGS) and a Fellow of the Chartered Institute for Securities and Investment (FCSI).

2023 Meeting Attendance:

Board of Directors Meetings	6 of 6	100%
Audit Committee	4 of 4	100%
Compensation Committee	1 of 1	100%
NCGC	0 of 0	N/A

Year	Common Shares	Stock Options	Board Compensations (\$)
2022	Nil ¹	700,000 ¹	38,000
2023	Nil ²	700,000 ²	38,000

1. Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at April 19, 2023.

2. Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at May 21, 2024.

Stephen Altmann, B.Sc., MBA



Independent Director Since:
2021

Resides: Dundas, Ontario

Areas of Expertise:
Investment Banking
Mergers & Acquisitions
Executive Management
Corporate Development
Financial Analysis
Corporate Governance
Geophysics

Education:
Master of Business
Administration, McMaster
University

Bachelor of Science
(Honours) in Geophysics,
University of Western
Ontario

Current Occupation:
Investment Banker,
Morrison Park Advisors

**Accreditations and
Memberships:**
None

**Other Public Company
Directorships:**
Ascot Resources Ltd.
Avidian Gold Corp.
High Tide Resources Corp.

LinkedIn Profile:
[Stephen Altmann](#)

Mr. Altmann is a Managing Director with Morrison Park Advisors Inc. (MPA), a Toronto-based independent investment bank. Mr. Altmann brings over 30 years of investment banking and capital markets expertise, specializing in corporate finance, mergers and acquisitions (M&A) with senior investment banks. Mr. Altmann has been with MPA since 2012 and is focused on MPA's advisory activities in the metals & mining sector and provides senior-level investment banking advice to Canadian and international mining companies regarding mergers and acquisitions, joint ventures, financings and capital markets related matters.

Prior to this, Mr. Altmann was President and Director, from 2007 to 2011, of a public gold & silver producer with assets in Mexico where he executed the sale of the company through a merger with Golden Minerals Company. Prior to this, Mr. Altmann spent 12 years as an Investment Banker with major bank-owned dealers and bulge bracket firms including Desjardins Securities (2004 – 2006), Scotia Capital (2000 – 2004), Credit Suisse First Boston (1998 – 2000) and RBC Capital Markets (1994 – 1997). As an Investment Banker, Mr. Altmann has been involved in over \$25 billion in financings and M&A advisory assignments.

Mr. Altmann is and has been a Board member of five public companies: Ascot Resources (2023 to present), Avidian Gold (2021 to present), High Tide Resources (2021 to Present), Lydian International (2014 – 2020), AQM Copper (2010 – 2017) and ECU Silver Mining (2007 – 2011).

Mr. Altmann holds a Masters of Business Administration (MBA) from McMaster University in Hamilton, Ontario, Canada and a Bachelor of Science (Honours) in Geophysics from the University of Western Ontario in London, Ontario, Canada.

2023 Meeting Attendance:

Board of Directors Meetings	6 of 6	100%
Audit Committee	4 of 4	100%
Compensation Committee	1 of 1	100%
CGNC	0 of 0	N/A

Year	Common Shares	Stock Options	Board Compensation (\$)
2022	Nil ¹	400,000 ¹	32,000
2023	Nil ²	400,000 ²	32,000

1. Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at April 19, 2023.

2. Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at May 21, 2024.



Independent Director Since:
New Nominee

Resides: North Vancouver,
British Columbia

Areas of Expertise:
Audit and Assurance;
Financial Reporting; Internal
Controls; Risk Assessment

Education:
B.A. (Honours),
Management Science with
French, University of
Lancaster, England

Current Occupation:
President, BF Platt
Investments Ltd.

**Accreditations and
Memberships:**
CPA, CA Chartered
Professional Accountants of
British Columbia; Accredited
Director (ICD.D)

**Other Public Company
Directorships:**
None

LinkedIn Profile:
[Mark Platt](#)

Mr. Platt has worked in public practice in the UK and Canada for more than 30 years with PricewaterhouseCoopers LLP (“PwC”) and its predecessor firms. He served for 16 years as a Partner with PwC Vancouver in the audit and assurance practice including the last 2 years as the BC Region Risk Management Partner. On retiring from the PwC partnership in 2021, Mark has continued for a further 3 years performing the BC Region Risk Management Partner role.

Mr. Platt has worked almost exclusively with mining exploration, development and production companies for the last 20 years and he served as the PwC BC Region Mining Leader from 2013 until 2019. Mr. Platt has been a director and member of the audit committee of the Britannia Mine Museum since 2011 and was appointed Treasurer in 2021.

Mr. Platt holds a Bachelor of Arts in Management Science with French from the University of Lancaster, England. Mark is a Chartered Professional Accountant (CPA, CA) and a graduate and certified Director (ICD.D) of the Institute of Corporate Directors education program.

Year	Common Shares	Stock Options	Board Compensation (\$)
2024 ⁽¹⁾	Nil ⁽¹⁾	Nil	Nil

1. Mr. Platt is a new director nominee.
2. Number of Shares and Stock Options beneficially owned, directly or indirectly, or controlled or directed as at May 21, 2024.

Cease Trade Orders and Bankruptcies

Except as discussed below, none of the Nominees is, as at the date of this Circular, or has been, within ten years before the date of this Circular:

- (a) a Director, chief executive officer or chief financial officer of any corporation (including Mundoro) that:
 - (i) was subject to an order that was issued while the Nominee was acting in the capacity as Director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the Nominee ceased to be a Director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as Director, chief executive officer or chief financial officer;
- (b) a Director or executive officer of any corporation that, while such Nominee was acting in that capacity, or within a year of such Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Director nominee.

For the purposes of section (a) above, the term "**order**" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Stephen Altmann was a Director of Lydian International Limited ("**Lydian**") from July 2014 to March 2020. On December 23, 2019, Lydian announced that certain of its subsidiaries had commenced proceedings under the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**") in the Ontario Superior Court of Justice. Trading in the securities of Lydian on the TSX was immediately suspended. A plan of arrangement with its secured creditors under CCAA was approved by the Ontario Superior Court of Justice and became effective July 6, 2020. A wind-up of the Company was implemented and the CCAA was terminated on March 30, 2021.

Personal Bankruptcy

None of the proposed Nominees for election as Director of the Company has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

Penalties and Sanctions

As of the date of this Circular, no Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed Director.

IX. CORPORATE GOVERNANCE

Management and the Board of Directors are committed to good governance practices. We are committed to high standards of legal and ethical conduct, and believe in the importance of full, accurate, clear, and timely disclosure, and openly communicating with our various stakeholders. We comply with corporate governance guidelines and disclosure standards that apply to Canadian companies listed on the Exchange and corporate governance guidelines that apply to us. As per National Instrument 58-101 (“**NI 58-101**”), Mundoro is pleased to provide Shareholders with a synopsis of its corporate governance practices.

Board Independence

Mundoro has a majority independent Board, three of four Directors are independent. Independence status is based on the standards set forth in National Instrument 52-110 (“**NI 52-110**”) and other policies and standards as deemed necessary or relevant by the Board. The three independent Directors are Michael Calyniuk, Nick Hatch and Stephen Altmann. In accordance with NI 52-110, Teodora Dechev is precluded from being considered independent as she has a material relationship with and is the Chief Executive Officer and President). New director nominee, Mark Platt, is considered independent. An in-camera session is included on the agenda of every Board and Committee meeting. The Board has developed a written position description for the Chief Executive Officer and President.

New Director Orientation

Mundoro has not yet developed an official orientation and training program for Directors, however when new Directors join the Board, they are briefed on the Company’s strategy and operations in their initial meeting with other Directors, a meeting with the CEO, reviewing relevant reports on company projects, governance policies and other such relevant information as required.

Director Education

Directors remain up to date on governance matters by attending educational sessions on topics of interest or concern to Directors organized by various third parties such as the Institute of Corporate Directors, local accounting firms and others. Directors may attend externally organized educational sessions at the expense of the Company. Committee members are encouraged to attend courses or seminars directly related to the duties of their respective Committees.

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics (the “**Code**”) sets forth the standards of integrity, honor and ethical conduct that the Board and management of the Company expect of all Directors, NEOs, employees and contractors (collectively, the “**Employees**”) of the Company. Complying with the Code and maintaining high standards of business conduct are mandatory and the Board relies on the oversight of the Company’s internal controls to monitor compliance with the Code.

The Code addresses six key areas:

1. handling conflicts of interest, including transactions and agreements where a Director or executive officer has a material interest;
2. protecting and properly utilizing corporate assets;
3. keeping corporate information confidential;
4. treating Mundoro’s Shareholders, employees, customers, suppliers and competitors fairly;
5. complying with laws, rules, and regulations; and
6. reporting any illegal or unethical behavior.

Every Employee is required to read and acknowledge they have understood the Code and sign a copy of the Code upon joining the Company and thereafter annually. The goal of the Board and the Company is to ensure all

Employees are aware of and understand the Code, its seriousness and their responsibilities. The Code was originally adopted in April 2008 and most recently approved and adopted by the Board of the Company on June 30, 2020.

Additional Policies

In addition to, and in support of the Code, the Board has approved and adopted a *Whistleblower Policy* and a *Disclosure, Confidentiality and Insider Trading Policy*. The Company has retained an independent third party to allow Employees to report violations of the Code in a safe and confidential manner. Any reports are communicated to the Audit Committee. The Board is not aware of any waivers or instances of unethical conduct of any Employees under the Code in the preceding year and as such no material change reports to that effect have been filed. The Chair of the Audit Committee would report to the Auditors any known or suspected fraudulent activities of any Employees of the Company. Management applies the highest standard of ethical behavior and sets the tone from the top for a culture of ethical business conduct.

A copy of the Code, along with the *Whistleblower Policy* and the *Disclosure, Confidentiality and Insider Trading Policy*, are available on Mundoro's website under *Our Company/Governance* (www.mundoro.com) and by contacting the Company's Corporate Secretary at corporate.secretary@mundoro.com.

Conflicts of Interest

Certain Directors of Mundoro also serve as Directors or NEOs, or have significant shareholdings in, other companies involved in mineral property investments and, to the extent that such other companies may participate in ventures which Mundoro may participate in, a conflict may arise. The Company expects that any decision made by any of such Directors and NEOs will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its Shareholders, but there can be no assurance in this regard. In addition, each of the Directors is required to declare and refrain from voting on any matter in which such Directors may have a conflict of interest in accordance with the procedures set forth in applicable laws.

Nomination of Directors

The Board, either on its own or through the NCG Committee, considers the skills and attributes that would be required of a new director. The Board has identified current Directors' strengths and weaknesses (as a collective and as individuals) in various areas of skill, experience and competency and allows the Board to evaluate what competency areas are lacking or could be better represented on the Board. Members of the Board and representatives of the mineral exploration/production industry are consulted for possible candidates.

The Board has adopted, and Shareholders have approved, an *Advance Notice Policy* that sets forth the procedures, including notice requirements, for nomination of a director with respect to an annual general meeting or any special meetings of Shareholders if one of the purposes for which the special meeting was called was the election of directors.

Board Evaluations

To ensure continued effectiveness of the Board, Committees of the Board and individual Directors, the Board can conduct annually, or at such interval as the NCG Committee believes is necessary, an assessment consisting of an annual evaluation and skills assessment survey. The NCG Committee is responsible for the review of survey results and report to the Board regarding the assessment process and the results.

Site visits

The Board completed a site visit to the Serbia Exploration operations during November 2023.

Diversity

We support diversity at all levels of the organization, including the Board. The NCG Committee considers diversity when evaluating new candidates for Director and NEO positions. The Board has not adopted a written diversity policy nor set specific minimum targets for Board or NEO composition at this time.

Consideration of Risks in Compensation Practices

The Board reviews the risks, if any, associated with the Company's compensation practices. The Company has not identified any risks arising from its compensation practices that are reasonably likely to have an adverse material effect on the Company.

Purchase of Financial Instruments

No Director or NEO is permitted to purchase financial instruments that are designed to offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or Director.

Compensation Approval Process

The Compensation Committee reviews the appropriateness of compensation against the market. Base salaries are budgeted for on an annual basis. The CEO is responsible for approving new hires and their remuneration packages, as well as any base salary adjustments for existing employees and contractors. The Compensation Committee undertakes the review of remuneration as described above and may seek the input of an independent compensation advisor for input and further independent oversight in reviewing the appropriateness of compensation against market, and to supplement the skills and experiences of Compensation Committee members. Recommendations for approval of amendments to a NEO's compensation may be made by the CEO to the Compensation Committee for review. Compensation Committee recommendations are then presented to the Board for their further review and if appropriate, approval.

Directors' and NEOs' Liability Insurance

The Company has purchased Directors' and NEOs' liability insurance and has, in addition, agreed to indemnify Directors and NEOs of the Company against all costs, charges and expenses reasonably incurred by them in respect of certain proceedings to which they may be made party by reason of their status as Directors or NEOs of the Company. The indemnification extends to Directors and NEOs provided they have acted honestly and in good faith with a view to the best interests of the Company and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, on the condition the Director or officer had reasonable grounds for believing his conduct was lawful.

Pension Plan

The Company does not have a pension plan benefit program in place. Therefore, there were no payments or benefits in connection with a defined benefit or a defined contribution plan offered to NEOs during the Company's most recently completed financial year.

Executive Compensation

The Company had three NEOs for the year-ended December 31, 2023:

Teodora Dechev	<i>Chief Executive Officer, President, Director</i>
James Scott	<i>Chief Financial Officer</i>
Lawna Hurl	<i>General Counsel and Former Corporate Secretary</i>

All Other Compensation

The Company does not generally give perquisites or other forms of compensation, other than what is described under *Key Elements of Compensation* (page 31) of this Circular.

The Board is guided by a mandate (the "**Board Mandate**") that was updated and adopted on May 26, 2021, and is reviewed annually. The full text of the Board Mandate can be found on the Company's website under *Our Company/Governance* (www.mundoro.com).

Duties and Responsibilities

The Board works with management to establish long-term goals and strategic planning process and is responsible for monitoring our progress in achieving our corporate strategy.

The primary responsibilities of the Board are to ensure the interests of the Company and its Shareholders are considered independently from management and annually review the ongoing performance of the CEO, Directors, NEOs, and the Committees.

We have a highly engaged Board that takes an active role in:

- assessing and monitoring internal systems for managing the risks of our business;
- establishing our standards of ethics, compliance with applicable laws and regulatory policies, financial practices, disclosure and reporting;
- reviewing the strategic plan and objectives developed by management and monitoring Management's progress in meeting strategic goals;
- identifying the principal risks of our business and ensuring we implement appropriate systems to manage these risks;
- oversee the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis in accordance with applicable legislation;
- monitor compliance with all policies, codes, charters and procedures developed to ensure that the Company operates at all times within applicable laws and regulations and to high ethical and moral standards.

What We Expect of Our Directors

We expect our Directors to:

- act honestly and in good faith with a view to act in the best interests of the Company and further the interest of the shareholders;
- exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances;
- assume a stewardship role and oversee the strategic planning of the Company;
- maintain a clear understanding of the Company, including its strategic and financial plans and objectives; emerging trends and issues; significant strategic initiatives; capital allocations and expenditures; principal business risks and management of such risks; internal systems, processes and controls; compliance with applicable laws and regulations; and governance, audit and accounting principles and practices;
- be prepared for each Board and Committee meeting by reviewing materials provided and requesting, where appropriate, information that will allow the director to properly participate in the deliberations, make informed business judgments and exercise oversight;
- absent a compelling reason, attend every Board and Committee meeting (of which the director is a member), and actively participate in deliberations and decisions. When attendance is not possible, a director should become familiar with the matters to be covered at the meeting; and
- act in the highest ethical manner, with integrity and a professional manner that allows the views of all directors in the Company to be heard.

Committees of the Board ("Committees")

The Board carries out its mandate directly or through its Committees, which are comprised entirely of independent Directors.

The Board has constituted three Committees of the Board, specifically the:

- Audit Committee;
- Compensation Committee; and
- Nominating and Corporate Governance Committee.

Each Committee of the Board is re-constituted at the first meeting of Directors following the annual meeting of Shareholders each year.

Audit Committee

The Audit Committee is comprised of three independent¹ and financially literate² Directors:

- Michael Calyniuk, Chair – Mr. Calyniuk is a Chartered Accountant who served for 24 years as a Partner with PricewaterhouseCoopers LLP and holds the ICD designation from the Institute of Corporate Directors.
- Nick Hatch – Mr. Hatch is a Fellow of the Institute for Securities and Investment and has worked for investment banks headquartered in many countries, including the UK, the USA, Canada, Australia, South Africa and the Netherlands.
- Stephen Altmann – Mr. Altmann holds a Masters of Business Administration and has worked for twelve years as an investment banker with major bank-owned dealers and bulge bracket firms.

For full biographies of each member of the Audit Committee please see *VIII. About Director Nominees*.

The Audit Committee, in accordance with its Charter, is responsible for overseeing financial reporting, internal controls, the audit process and the Company's public disclosure as it relates to financial statements, recommending of the appointment of the Auditor and review of the annual audit plan and Auditor remuneration.

The full text of the Audit Committee Charter can be found as Schedule B to this Circular and on the Company's website under *Our Company/Governance* (www.mundoro.com).

Pre-Approval Policies and Procedures

The Audit Committee is responsible for pre-approving all non-audit services to be provided by the Auditor to the Company other than de minimis non-audit services in accordance with Section 2.3 and Section 2.4 of NI 52-110. The Audit Committee also has the authority to engage independent legal counsel and other advisors as it determines necessary to carry out its duties and responsibilities.

After careful consideration, the Audit Committee of the Board has determined that payment of the audit fees as detailed in this Circular is in conformance with the independent status of our Company's Auditor. Before engaging the Auditors in additional services, the Audit Committee considers how these services will impact the entire engagement and independence factors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 De minimis Non-Audit Services of NI 52-110 or an exemption from NI 52-110 granted under Part 8.

¹ To be considered independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is one which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

² To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised in the Company's financial statements.

Compensation Committee

The Compensation Committee is comprised of three independent Directors:

Nick Hatch, Chair
Michael Calyniuk
Stephen Altmann

The Compensation Committee has primary responsibility for:

- assisting management in developing Mundoro's compensation structure, including the compensation policies and programs for our Directors and NEOs;
- Annually evaluating the performance of the CEO, recommending CEO compensation, and reviewing and assessing a plan of succession for the CEO;
- Ensuring there is an appropriate policy on corporate conduct and reviewing compliance;
- Conducting a thorough compensation review every year to assess:
 1. the competitiveness of our cash and stock-based compensation for our Directors and NEOs;
 2. whether the overall compensation continues to support our goals of attracting, motivating, and retaining executive NEOs with exceptional leadership and management skills; and
 3. the overall compensation for our Directors and NEOs and whether the components are applied appropriately.

Nominating and Corporate Governance Committee

The NCG Committee is comprised entirely of independent Directors:

Stephen Altmann, Chair
Nick Hatch
Michael Calyniuk

The NCG Committee has primary responsibility for:

- examining the effectiveness of the Company's corporate governance practices and proposing such procedures and policies as the Committee believes are appropriate to ensure that:
 - the Board clearly functions independently of management,
 - management is clearly accountable to the board of directors of the Company, and
 - procedures are in place to monitor the effectiveness of performance of the Board, Committees of the Board and individual directors;
- approving where appropriate the engagement of independent counsel or advisors by individual directors;
- identifying and recommending to the Board suitable candidates for nomination as new directors, and reviewing the credentials of directors standing for re-election;
- providing an orientation program for new directors;
- periodically reviewing the mandates of the Board and committees of the Board and determining what additional committees of the Board, if any, are required or appropriate;
- developing such codes of conduct and other policies as are appropriate to deal with the confidentiality of the Company's information, insider trading and the Company's timely disclosure and other public company obligations; and

- taking such other steps as the Committee decides are appropriate, in consultation with the Board, to ensure that proper corporate governance practices are in place for the Company, with reference to the TSX Venture Exchange guidelines or recommendations and other regulatory requirements on corporate governance.

X. STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular:

“CEO” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Director” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“named executive officer” or **“NEO”** means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each Director and NEO of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the Director or NEO for services provided and for services to be provided, directly or indirectly, to the Company, for each of the Company's two (2) most recently completed financial years.

Table of Compensation, excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Teodora Dechev <i>President, CEO & Director</i>	2023	350,000	95,113	-	-	-	445,113
	2022	350,000	77,110	-	-	-	427,110
James Scott⁽¹⁾ <i>CFO</i>	2023	82,000	-	-	-	-	82,000
	2022	38,900	-	-	-	-	38,900
Peter Wong⁽²⁾ <i>Former CFO</i>	2023	-	-	-	-	-	-
	2022	109,421	-	-	-	-	109,421
Lawna Hurl⁽³⁾ <i>General Counsel & Former Corporate Secretary</i>	2023	111,168	4,221	-	-	-	115,389
	2022	34,166	-	-	-	-	34,166
Michael Calyniuk <i>Director</i>	2023	32,000	-	8,000	-	-	40,000
	2022	32,000	-	8,000	-	-	40,000
Nick Hatch <i>Director</i>	2023	32,000	-	6,000	-	-	38,000
	2022	32,000	-	5,000	-	-	37,000
Stephen Altmann <i>Director</i>	2023	32,000	-	-	-	-	32,000
	2022	32,000	-	-	-	-	32,000
John Hoey⁽⁴⁾ <i>Former Chairman & Director</i>	2022	16,000	-	7,000	-	-	23,000

Footnotes:

1. Mr. James Scott was appointed CFO on June 28, 2022.
2. Mr. Peter Wong was CFO from October 12, 2021, to June 29, 2022.
3. Ms. Hurl was Corporate Secretary from November 21, 2022, to July 17, 2023.
4. Mr. Hoey served as Director and Chairman of the Board until June 27, 2022. Mr. Hoey is a Strategic Advisor to the Company.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities outstanding to each Director and NEO by the Company or one of its subsidiaries in the financial year ended December 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities				
Name and position	Number of Securities Underlying Unexercised Options ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽²⁾
Teodora Dechev <i>President, CEO and Director</i>	250,000	0.195	February 17, 2028	Nil
	300,000	0.175	February 14, 2027	Nil
	500,000	0.23	May 3, 2026	Nil
	275,000	0.12	June 30, 2025	15,125
	300,000	0.12	May 27, 2024	16,500
Michael Calyniuk <i>Director</i>	175,000	\$0.195	February 17, 2028	Nil
	150,000	0.175	February 14, 2027	Nil
	200,000	0.23	May 3, 2026	Nil
	125,000	0.12	June 30, 2025	6,875
	150,000	0.12	May 27, 2024	8,250
Nick Hatch <i>Director</i>	175,000	0.195	February 17, 2028	Nil
	150,000	0.175	February 14, 2027	Nil
	150,000	0.23	May 3, 2026	Nil
	225,000	0.12	June 30, 2025	12,375
Stephen Altmann <i>Director</i>	175,000	0.195	February 17, 2028	Nil
	225,000	0.175	February 14, 2027	Nil
Lawna Hurl <i>Former Corporate Secretary</i>	100,000	0.195	February 17, 2028	Nil
James Scott <i>CFO</i>	Nil	N/A	N/A	Nil

Notes:

(1) The Company has not issued any share-based awards.

(2) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.175, and the exercise or base price of the option.

Exercise of Compensation Securities by Directors and NEOs

Exercise of Compensation Securities by Directors and NEOs						
Name and position	Type of compensation security	Number of underlying Shares vested	Grant price per security (\$)	Date of Exercise	Closing price per Share on date of Issuance (\$)	Total value on exercise date (\$)
Teodora Dechev <i>CEO, President, Director</i>	Options	450,000	0.11	May 22, 2023	0.215	47,250
John Hoey <i>Former Chairman and Director</i>	Options	100,000	0.11	May 22, 2023	0.215	10,500
Michael Calyniuk <i>Director</i>	Options	100,000	0.11	May 22, 2023	0.215	10,500
TOTAL		650,000				68,250

Security Based Compensation Plans

See VII. Business of the Meeting - 5. Approval of the Equity Incentive Plan

Employment, Consulting and Management Agreements.

In the event that the CEO is terminated by Mundoro without cause within twelve months following a change of control, Ms. Dechev is entitled to receive payment of a lump sum equal to twenty-four months her base salary as of the date of termination.

Circumstances surrounding the termination of employment are individual and are dealt with according to applicable law, as well as taking into consideration all pertinent employment information of the individual.

Oversight and Description of Director and NEO Compensation

In a competitive industry, and as a junior exploration company, it can be difficult to attract and retain qualified, highly skilled, experienced individuals. We believe that to be successful in attracting and retaining great talent, we must provide a competitive and relevant compensation package that:

- aids in the motivation and encouragement of performance with the ultimate goal of increasing stakeholder value;
- recognizes the competitive standards of the mineral resources industry;
- reflects the scope and responsibilities of the individual and the comparison of those elements with others in similar positions and with similar responsibilities in our industry;
- aligns executives' interests with shareholder interests and the long-term success of the Company; and
- acknowledges and abides by the reporting requirements of securities and corporate governance regulators promoting clear and transparent disclosure and thereby earning and maintaining the trust of our Shareholders.

Compensation Advisors and Industry Benchmarking

Periodically, advisors are engaged to review the adequacy of the compensation package of our Directors and NEOs. Benchmarking analysis compares our pay levels and compensation practices with others in the industry and/or market in which we compete for talent. This provides valuable information that will allow us to adjust, if necessary, to attract and retain the best individuals to meet our needs as a company and in providing value to our Shareholders.

For 2023, the Company did not engage an independent compensation consultant for Director and NEO compensation and instead updated the compensation comparison tables for comparable companies in the sector.

Compensation Objectives

Mundoro’s goal is to provide competitive compensation packages in line with industry standards and the activity and scope of the Company. The Company’s compensation program includes two components: base salary and long-term incentives in the form of stock options.

Key Elements of Compensation

Elements	Form	Performance Period
Base Salary	Cash	Each Fiscal Year
Short-Term Incentive	Cash or RSU	Each Fiscal Year
Long-Term Incentive	Stock Options or DSU	Each Fiscal Year

Base salary is the amount of compensation paid before adding allowances, incentives, or bonuses. It recognizes the contribution of employees, level of experience, education, and abilities, while remaining competitive in the marketplace and mindful of the size and development stage of the Company. Base salary for each employee and executive officer’s position is primarily determined with regard for the employee’s responsibilities, individual performance, overall corporate performance, and through the assessment of the market environment, conditions and competitiveness using (in the case of NEOs) independently published compensation surveys.

The Company does not have a formal short-term incentive plan; however, performance bonuses may be awarded on an annual basis by the Board of Directors upon recommendation by the Compensation Committee based on quantifiable corporate and individual goals and objectives that are tied to the overall success of the Company and closely aligned with the Company’s business strategy.

The Board may, from time to time, grant Awards to employees under the Company’s *Equity Incentive Plan*. Awards are intended to encourage commitment to the Company’s growth and the enhancement of shareholder value and to reward optionees for the Company’s performance through appreciation in share value. The size of individual Awards to employees and contractors is reviewed, determined, and approved by the Board. In the case of NEOs and Directors of the Company the Awards are reviewed and approved by the Compensation Committee and then by the Board.

The Board considers the following criteria in granting Awards:

- current and expected future performance;
- level of responsibility and authority;
- overall importance of the person and position to the current welfare of the Company;
- the degree to which each employee’s long-term potential and contribution will be key to the longer-term success of the Company; and
- the number and term of outstanding options already granted (and either held, exercised, or expired).

Awards are limited in accordance with the terms of the Equity Incentive Plan and cannot be increased beyond such specified limit without shareholder and stock exchange approval. The principal terms of the Company’s Equity Incentive Plan are described at *Schedule A - Equity Incentive Plan*.

XI. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY INCENTIVE PLANS

The following table sets out the information with respect to all compensation plans under which equity securities are authorized for issuance as at December 31, 2023:

Plan Category	Number of Securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)(c))
Equity Compensation Plans approved by Shareholders	7,874,000	\$0.17	2,574,468
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	7,874,000	\$0.17	2,574,468

Indebtedness of Directors and NEOs

No Director or NEO of the Company or proposed Nominee, and no associate of any Director or NEO of the Company or proposed Nominee for election as a Director, is or has been indebted to the Company or its subsidiaries.

Interest of Informed Persons³ in Material Transactions

Since the commencement of the Company's most recently completed financial year, other than as disclosed elsewhere in this Circular, no Informed Person of the Company, no proposed Nominee of the Company nor any associate or affiliate of any Informed Person had any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

The contents of this Circular and the sending, communication, or delivery thereof to the Shareholders have been approved by the Board of the Company. A copy of this Circular has been sent to each Director and each Shareholder entitled to notice of the Meeting.

Dated at Vancouver, British Columbia, this 22nd day of May 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF MUNDORO CAPITAL INC.

"Teodora Dechev"

Teodora Dechev

Chief Executive Officer, President and Director

³ Definition of Informed Person (as per National Instrument 51-102, Continuous Disclosure Obligations)

(a) a Director or executive officer of a reporting issuer;

(b) a Director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

SCHEDULE A - EQUITY INCENTIVE PLAN

On November 24, 2021, the Exchange adopted a new policy 4.4 governing security-based compensation which provides for a more comprehensive framework than the former policy, which only addressed stock options. Policy 4.4 also clarifies rules for classes of compensation securities other than stock options, such as deferred share units (“**DSUs**”), restricted share units (“**RSUs**”) and other security-based compensation as well as permits the exercise of stock options (“**Options**”) and with DSUs, RSUs and Options “**Awards**”) on a cashless and/or net exercise basis.

The Board of Directors is of the view that the Equity Incentive Plan (“**EIP**”) is required in order to provide an incentive to the Directors, NEOs, employees, management and others who provide service to the Company.

Overview of the Equity Incentive Plan

The Board adopted the EIP on May 16, 2022, and it was most recently approved by shareholders on June 8, 2023. On May 16, 2024, the Board amended the EIP such that vested Options held by a Participant (as defined below) who ceases to be employed or engaged by the Company other than for cause, will, unless otherwise determined by the Board of Directors, be exercisable until the earlier of (i) the date that is sixty (60) days following the date on which the Participant ceases to be so employed or engaged or (ii) the expiry period of the Option.

The EIP provides for the grant to eligible Directors, NEOs, employees, and consultants of the Company (each, a “**Participant**”) of Options, RSUs and DSUs that can be exercised for, or automatically convert or are redeemable into, Shares. The EIP also includes a Purchase Program for eligible employees to purchase Shares. The EIP is a hybrid plan comprised of a 10% rolling stock option plan and fixed RSU and DSU plans.

The EIP also authorizes grants of Awards to U.S. taxpayers.

The Company is restricted from granting Awards, other than Options, to Investor Relations Service Providers (as defined in the policies of the Exchange).

General Limits

The aggregate number of Shares that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, as applicable, shall not exceed 10% of the Company's issued and outstanding share capital from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total number of Shares reserved for issuance pursuant to the settlement of Awards.

The aggregate number of Shares that may be issued and issuable together with any other securities-based compensation arrangements of the Company, as applicable:

- (a) to any one Participant within any one-year period shall not exceed 5% of the issued and outstanding Shares, calculated on the date that the Option, RSU, or DSU is granted to the Participant (unless disinterested shareholder approval has been obtained);
- (b) to any one consultant (who is not otherwise an eligible Director) within any one-year period shall not exceed 2% of the issued and outstanding Shares, calculated on the date that the Option, RSU, or DSU is granted to the consultant;
- (c) to Investor Relations Service Providers (as defined in the policies of the Exchange), as a group, within any one-year period shall not exceed 2% of the issued and outstanding Shares, calculated on the date that the Option, is granted to the Participant;
- (d) to insiders of the Company, as a group, shall not exceed 10% of the issued and outstanding Shares at any point in time; and
- (e) to any one insider and his or her associates or affiliates within any one-year period, shall not exceed 5% of the issued and outstanding Shares from time to time.

No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

Options

The Equity Incentive Plan authorizes the Board, on the recommendation of the Compensation Committee, to grant Options to Participants. The number of Shares, the exercise price per Share, the vesting period and any other terms and conditions of Options granted pursuant to the Equity Incentive Plan from time to time are determined by the Board, on the recommendation of the Compensation Committee, at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options, unless otherwise determined by the Board of Directors, shall be the date the Compensation Committee approved the grant for recommendation to the Board of Directors, or for grants not approved for recommendation by the Compensation Committee, the date such grant was approved by the Board.

The exercise price of any Option cannot be less than the Market Price (as defined by the policies of the Exchange) on the date of grant.

Options are exercisable for a period of ten years from the date the Option is granted or such lesser period as determined by the Board of Directors. In the event of death of a Participant, any Option held by the Participant at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the optionee's rights under the Option shall pass by the Participant's will or applicable laws of descent and distribution. Unless otherwise determined by the Board of Directors, on the recommendation of the Compensation Committee, all such Options shall be exercisable only to the extent that the Participant was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner.

If a Participant ceases to be employed or engaged by the Company for cause, no Option held by such Participant will, unless otherwise determined by the Board, on the recommendation of the Compensation Committee, be exercisable following the date on which the Participant ceases to be so employed or engaged. If a Participant ceases to be employed or engaged by the Company other than for cause, the Options that had vested and are held by such Participant will, unless otherwise determined by the Board of Directors, be exercisable until the earlier of (i) the date that is sixty (60) days following the date on which the Participant ceases to be so employed or engaged; or (ii) the expiry period of the Option.

With the exception of Options granted to Investor Relations Service Providers, all Options granted to a Participant under the Equity Incentive Plan shall vest as may be established by the Board of Directors at the time of the grant, on the recommendation of the Compensation Committee, and in compliance with requirements of the Exchange. For Options granted to Investor Relations Service Providers, the Board of Directors will, at the time of grant, determine the vesting date for such Options, provided that such Options must vest in stages over a period of not less than twelve (12) months such that: (i) one quarter of the Options vest no sooner than three months after the grant, (ii) no more than another one quarter (1/4) of the Options vest no sooner than six (6) months after the grant; (iii) no more than another one quarter (1/4) of the Options vest no sooner than nine months after the grant; and (iv) the remainder of the Options vest no sooner than twelve (12) months after the grant.

Certain Participants have a net exercise right with respect to Options under the Equity Incentive Plan. The Company receives no cash payment at exercise and the option-holder receives only a number of Shares equal to the in-the-money value of the Shares underlying the options (by reference to the volume weighted average trading price of those shares for the 5 trading days before exercise). The net exercise right will not be available for Options held by Investor Relations Service Providers.

The Board of Directors may also determine in its discretion to grant a Participant the right to exercise an Option on a cashless basis. Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Shares underlying the Participant's Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Shares underlying the Participant's Options or the cash proceeds from the balance of such Shares underlying the Participant's Options

RSUs

The aggregate maximum number of Shares available for issuances underlying RSUs under the Equity Incentive Plan is fixed and limited to an aggregate of 2,000,000 Shares, and when combined with the Shares issuable pursuant to Options and DSUs shall not exceed 10% of the issued and outstanding from time to time. The Equity Incentive Plan authorizes the Board of Directors to grant RSUs, in its sole and absolute discretion, to a Participant. Each RSU provides the recipient with the right to receive Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board of Directors may determine. Each RSU grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board of Directors, on recommendation of the Compensation Committee, deems appropriate.

Concurrent with the granting of the RSU, the Board of Directors shall determine, on recommendation from the Compensation Committee, the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board, subject to the vesting restrictions described in "General Limits" above. In addition, RSUs may be subject to performance conditions during such period of time.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board of Directors shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability the vesting period shall accelerate and the Shares underlying the RSUs shall be issued.

Except to the extent prohibited by the Exchange, on vesting of the RSUs the Company shall redeem the RSUs in accordance with the Participant's election by:

- (a) issuing to the Participant one Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the tax obligation required to be remitted by the Corporation to the taxation authorities as a result of the redemption of the RSUs;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable tax obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

Subject to the absolute discretion of the Board of Directors, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional RSUs. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Market Price (as defined by the policies of the Exchange) of the Shares on the date on which such dividends were paid.

DSUs

The aggregate maximum number of Shares available for issuances underlying DSUs under the Equity Incentive Plan is fixed and limited to an aggregate of 1,000,000 Shares, and when combined with the Shares issuable pursuant to Options and RSUs shall not exceed 10% of the issued and outstanding from time to time. The Equity Incentive Plan authorizes the Board of Directors to grant DSUs, in its sole and absolute discretion, to a Participant. Each DSU grant shall be evidenced by a deferred share right grant letter which shall be subject to the terms of the Equity Incentive

Plan and any other terms and conditions which the Board of Directors, on recommendation of the Compensation Committee, deems appropriate.

Participants may elect, subject to the approval of the Compensation Committee and limitations on the number of DSUs issuable pursuant to the Equity Incentive Plan, to receive DSUs for up to 100% of a Participant's base compensation. All DSUs granted with respect to base compensation will be credited to the Participant's account when such base compensation is payable.

The aggregate maximum number of Shares underlying RSUs and DSUs under the Equity Incentive Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a 12-month period shall not exceed 2% of the Company's issued and outstanding Shares.

The Participant's account will be credited with the number of DSUs calculated to the nearest thousandth of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the grant date by the Market Price (as defined by the policies of the Exchange). Fractional DSUs will not be issued, and any fractional entitlements will be rounded down to the nearest whole number.

In the event of death or total disability of the Participant, the legal representative of the Participant shall provide a redemption notice to the Company.

Each Participant shall be entitled to redeem DSUs during the period commencing on the business day immediately following the Participant's retirement or termination and ending on the 90th day following such date by providing a written notice to the Company.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem DSUs in accordance with the election made in the written notice to the Company by:

- (a) issuing that number of Shares issued from treasury equal to the number of DSUs in the Participant's account, subject to any applicable deductions and withholdings;
- (b) paying in cash to, or for the benefit of, the Participant, the Market Price (as defined in the policies of the Exchange) of any DSUs being redeemed on the retirement or termination date, less any applicable tax obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

Subject to the absolute discretion of the Board of Directors, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price (as defined by the policies of the Exchange) of the Shares on the date on which such dividends were paid.

The EIP provides for a Purchase Program pursuant to which eligible employees ("**Program Participants**") may purchase Program Shares.

An eligible employee may enter the Purchase Program by providing written notice to the Company of its intention to enroll in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount. Unless a Program Participant authorizes changes to his or her payroll deductions or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Company shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect. A Program Participant may contribute, on a per pay period basis, between one percent (1%) to five percent (5%) of a Program Participant's compensation on each payday.

The Company may appoint a program agent to administer the Purchase Program on behalf of the Company (a "**Program Agent**") and the Program Participants, pursuant to an agreement between the Company and the Program Agent which may be terminated by the Company or the Program Agent in accordance with its terms. Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent.

Subject to the Company's blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant.

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice, the Company, at its sole option, may record its obligation to make a contribution, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program

Participant (an “**Employer Contribution**”), to the Program Participant’s account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as “Employer Shares” and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant’s account under the Purchase Program shall be at the option of the Board and based on the market price for the Program Shares on the last trading day of the applicable month, however the issuance of such Employer Shares will be deferred by the Company for a period of 12 months following the last trading day of such month. The Company will purchase such Employer Shares at market.

SCHEDULE B - AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER MUNDORO CAPITAL INC. (the "Company")

PURPOSE

The Audit Committee (the "Committee") shall assist the board of Directors of the Company (the "Board") in its oversight of the financial reporting process, the independent external auditor, risk management and compliance with applicable laws, rules and regulations.

STRUCTURE AND OPERATIONS

The Committee shall be composed of not less than three Directors, all of whom shall be independent and financially literate as defined in National Instrument 52-110, Audit Committees.

Members of the Committee shall be appointed or reappointed annually by the Board, following the Company's annual general meeting. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board may fill a vacancy that occurs in the Committee at any time.

The Board or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, annually following the Company's annual general meeting, a Chair among their number.

Meetings of the Committee shall be held at least quarterly either by telephone conference or in person, provided that due notice is given or waived and a quorum (being majority of the Committee members) is present. Where a meeting is not practicable, resolutions in writing which are signed by all Committee members are deemed valid as if they had been passed at a duly held meeting.

The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their audit related duties, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, NEOs and external auditors of the Company.

SPECIFIC DUTIES

Oversight of the External Auditor

1. Recommend to the Board and approve the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor.
2. Be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the external auditor regarding financial reporting. The external auditor shall report directly to the Committee.
3. Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the external auditor.
4. Review and discuss, on an annual basis, with the external auditor all significant relationships they have with the Company to determine their independence and report to the Board of Directors.
5. Review and approve requests for any non-audit services to be performed by the external auditor and be advised of any other study undertaken at the request of management that is beyond the scope of the audit engagement letter and related fees.
6. Evaluate the qualifications, performance and independence of the external auditor, including (i) reviewing and evaluating the lead partner on the external auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

7. Receive the reports of the external auditors, review and assess the findings and the responses and actions taken or proposed by management.
8. Obtain and review a report from the external auditor at least annually regarding: the external auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the external auditor's firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the external auditor's firm; any steps taken to deal with any such issues; and all relationships between the external auditor and the Company.
9. Review and discuss with management and the external auditor, prior to the annual audit, the scope, planning, procedures, timing and staffing of the annual audit.
10. Review and approve the rotation of the lead (or coordinating) audit partner having primary responsibility for the external audit activities and the audit partner responsible for reviewing the statutory audit as required by applicable law.
11. Review, as necessary, policies for the Company's hiring of partners and employees or former partners and employees of the external auditor or any former external auditor.
12. Ensure that additional emphasis of the audits (external and internal) is placed on areas where the Committee, management or the auditors believe special attention is warranted.
13. Act as a conduit whereby the external auditors can bring any concerns to the attention of the Board.

Financial Reporting

1. Review and discuss with management and the external auditor the annual audited financial statements and quarterly financial statements prior public disclosure thereof.
2. Review and discuss with management the Company's annual and quarterly disclosures made in Management's Discussion and Analysis and earnings releases prior to public disclosure thereof. The Committee shall approve any reports for inclusion in the Company's annual financial reports, as required by applicable legislation.
3. Periodically review and discuss with management and the external auditor, as appropriate, management's report on its assessment of internal controls over financial reporting to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.
4. Review and discuss with management and the external auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
5. Review and discuss with management and the external auditor at least annually reports from the external auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences.
6. Discuss with the external auditor at least annually any "management" or "internal control" letters issued or proposed to be issued by the external auditor to the Company.
7. Review and discuss with management and the external auditor at least annually any significant changes to the Company's accounting principles and practices suggested by the external auditor or management.
8. When applicable, discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.

9. Review and discuss with management and the external auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
10. Review and discuss with the President and CEO, the Chief Financial Officer ("CFO") the procedures undertaken in connection with the CEO and CFO certifications for the annual and interim filings with applicable securities regulatory authorities.
11. Review disclosures made by the Company's President and CEO and CFO during their certification process for the annual and interim filings with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Company's internal controls.
12. Discuss with legal Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.

Oversight of Risk Management

1. Make inquiries of management and the external auditor to identify significant business, political, financial and control risks and exposures, both internal and external, to which the Company is or may be subject, and assess the steps management has taken to minimize such risks.
2. Ensure that any required disclosure of the process followed by the Board and its committees in the oversight of the Company's management of principal business risks is accurately and fairly presented.
3. Review management's process of risk assessment and steps taken to address significant risks or exposures, including insurance coverage.
4. In conjunction with the Nominating and Corporate Governance Committee and the Board, annually review the Directors' and NEOs' third-party liability insurance of the Company.

Oversight of Regulatory Compliance

1. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
2. Discuss with Management and the external auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.
3. Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.
4. Report to the Board on its activities after each of its meetings.
5. Conduct an annual assessment of its performance and report the results to the Board of Directors.

Retention and Funding of Independent Advisors

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the external auditor for the purpose of issuing an audit report and performing related work. The Committee as a whole or each Committee member independently shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Company.

Approval

Approved by the Board of Directors January 15, 2015.

SCHEDULE C – CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING INFORMATION

This Circular contains forward-looking statements. Forward-looking statements are statements that relate to future events or financial performance. In some cases, you can identify forward-looking statements by the use of terminology such as “may”, “should”, “anticipates”, “believes”, “expects”, “intends”, “forecasts”, “plans”, or the negative of these terms or similar terminology. These forward-looking statements speak only as of the date of forward-looking statements, are only predictions and are subject to known and unknown risks, uncertainties, and other factors, including:

- the possibility that the resolutions to be considered at the Meeting are passed;
- actions by the Chair of the Meeting;
- potential Shareholder actions before, during or after the Meeting;
- unexpected change of control consequences;
- the status of Mundoro’s assets, financial condition and corporate books and records;
- general economic and market conditions;
- actions of Mundoro’s competitors;
- fluctuations in foreign currency exchange rates;
- risks related to future exploration, development, mining and mineral processing;
- the ability of the Company to obtain or maintain external financing to develop its properties;
- risks associated with potential changes in governmental legislation or regulatory processes;
- risks associated with exploration and development activities abroad;
- the loss of key personnel;
- the ability to implement strategies and pursue business opportunities and financing alternatives after a state of uncertainty; and
- the ability of the Company to maintain adequate internal control over financial reporting.

The Company cautions that the list of risks and assumptions set forth above is not exhaustive. All forward-looking statements in this Circular are qualified by these cautionary statements. These risks, as well as risks that the Company cannot currently anticipate, could cause the Company’s or its industry’s actual results, levels of activity or performance to be materially different from any future results, levels of activities or performance expressed or implied by these forward-looking statements. Although the Company believes that the expectations reflected in the forward-looking statements included in this Information Circular are reasonable, the Company cannot guarantee future results, levels of activity or performance. Except as required by applicable law, the Company does not intend to update any of these forward-looking statements to conform them to actual results.