



ANNUAL INFORMATION FORM

For the Year Ended December 31, 2009

March 31, 2010

Suite 1401, 1030 West Georgia Street
Vancouver, British Columbia
Canada V6E 2Y3

Telephone: (604) 669-8055
Facsimile: (604) 669-8056

www.mundoro.com

TABLE OF CONTENTS

1. PRELIMINARY NOTES.....	1
1.1 Date of Information.....	1
1.2 Forward-Looking Statements.....	1
1.3 Currency and Metric Equivalents	1
1.4 Glossary of Terms.....	2
2. CORPORATE STRUCTURE.....	3
2.1 Name, Address and Incorporation	3
2.2 Intercorporate Relationships.....	4
3. GENERAL DEVELOPMENT OF THE BUSINESS.....	5
3.1 Developments over the Last Three Years.....	5
4. DESCRIPTION OF THE BUSINESS.....	8
4.1 General	8
4.2 Mundoro Mining and the Maoling Property	8
4.3 Employees	19
4.4 Social and Environmental Policy	19
5. RISK FACTORS	20
6. DIVIDENDS	29
7. DESCRIPTION OF CAPITAL STRUCTURE	29
7.1 Authorized and Outstanding Capital.....	29
8. MARKET FOR SECURITIES	29
8.1 Trading Price and Volume	29
9. DIRECTORS AND OFFICERS	30
9.1 Name, Occupation and Security Holding.....	30
9.2 Corporate Cease Trade Orders, Bankruptcies, Penalties of Sanctions.....	32
9.3 Conflicts of Interest	33
10. AUDIT COMMITTEE.....	33
10.1 Membership and Experience	33
10.2 Audit Committee Charter	34
10.3 Pre-Approval Policies and Procedures	34
10.4 External Auditor Service Fees	34
11. GOVERNANCE PRACTICES.....	35
11.1 Board of Directors	35
11.2 Position Descriptions	35
11.3 Composition of the Board	36
11.4 Committees of the Board	36
11.5 Compensation Committee	36
11.6 Corporate Governance Committee	37
11.7 Orientation, Education and Effectiveness	37
11.8 Code of Ethics	37
11.9 Potential Conflicts of Interest	38
11.10 Shareholder Feedback and Concerns	38
12. LEGAL PROCEEDINGS	38
13. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	38
14. TRANSFER AGENTS AND REGISTRARS	38
15. MATERIAL CONTRACTS	39
16. INTERESTS OF EXPERTS	39
17. ADDITIONAL INFORMATION	39

EXHIBIT 1 – SUMMARY OF ROLES AND RESPONSIBILITIES OF THE BOARD

EXHIBIT 2 – AUDIT COMMITTEE CHARTER

EXHIBIT 3 – COMPENSATION COMMITTEE MANDATE

EXHIBIT 4 – CORPORATE GOVERNANCE COMMITTEE MANDATE

EXHIBIT 5 – CHAIR OF THE BOARD – POSITION DESCRIPTION

EXHIBIT 6 – AUDIT COMMITTEE CHAIR – POSITION DESCRIPTION

EXHIBIT 7 – CORPORATE GOVERNANCE CHAIR – POSITION DESCRIPTION

EXHIBIT 8 – COMPENSATION COMMITTEE CHAIR – POSITION DESCRIPTION

1. PRELIMINARY NOTES

1.1 Date of Information

Information contained in this Annual Information Form ("AIF") is given as of December 31, 2009 unless otherwise indicated.

1.2 Forward-Looking Statements

Certain statements contained in this AIF, or incorporated by reference herein, that are not based on historical facts, are "forward-looking statements" and are prospective. These statements appear in a number of places in this AIF and often, but not always, can be identified by words such as "estimates", "projects", "expects", "intends", "believes", "plans", and "anticipates", and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved, or their negatives or other comparable words. Forward-looking statements include statements regarding the outlook for our future operations, future market conditions, forecasts of future costs and expenditures, the outcome of legal proceedings and other expectations, intentions and plans that are not historical fact. Such forward-looking statements are subject to risks, uncertainties and other factors, including without limitation, the risk factors described herein under the heading "Risk Factors" and include unanticipated or unusual events, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Many of these factors are beyond the control of the Company. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. All forward-looking statements made in this AIF or the documents incorporated by reference herein are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by the Company will be realized. The Company does not assume the obligation to update any forward-looking statement. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

1.3 Currency and Metric Equivalent

All dollar amounts referred to in this AIF are United States dollars unless otherwise indicated. The Company's accounts are maintained in US dollars. The Company's and its subsidiaries' business activities in recent years have been carried out in China and conducted in United States, Chinese and Canadian currencies.

Canadian dollar amounts in this AIF have been calculated based on exchange rates in effect at the balance sheet date for monetary items and at the transaction dates for non-monetary items.

The rate of exchange on December 31, 2009, as reported by the Bank of Canada for converting Canadian dollars into US dollars, was C\$1.00 = US\$0.9555.

The official currency of the People's Republic of China is the Renminbi and is abbreviated as RMB or CNY (Chinese Yuan). The rate of exchange on December 31, 2009, as reported by the Bank of Canada for converting Canadian dollars in the Chinese Renminbi, was C\$1.00 = RMB6.5232.

The following table sets forth the factors for converting Imperial measurements into Metric equivalents:

To convert from Imperial:	To Metric:	Multiply By:
Acres	Hectares	0.404686
Feet	Meters	0.304800
Miles	Kilometres	1.609344
Tons	Tonnes	0.907185
Ounces (troy)/ton	Grams/Tonne	34.28570

1.4 Glossary of Terms

References in this AIF to "Mundoro Capital" and the "Company" are to Mundoro Capital Inc. and, where the context requires, to its subsidiaries. References in this AIF to "Mundoro Mining" are to Mundoro Mining Inc., the Company's wholly owned subsidiary.

The following is a glossary of certain geological and mining terms used in this AIF and supporting documents.

adit	A mining term referring to a nearly horizontal passage from the surface to an ore deposit.
alteration	Changes in the chemical or mineralogical composition of a rock by hot aqueous solutions.
arsenopyrite	An arsenic-bearing sulphide mineral.
assay	An analysis to determine the quantity of one or more components of rock, generally for metals of economic interest that are present in greater than trace amounts.
Au	Gold.
biotite	A common mineral iron-rich silicate mineral of the mica group.
chlorite	A member of a group of minerals resembling micas (the tabular crystals of chlorite cleave into small, thin flakes or scales that are flexible, but not elastic like those of micas); they may also be considered as clay minerals when very fine grained. Chlorites are widely distributed, especially in low-grade metamorphic rocks, or as alteration products of ferromagnesian minerals.
deposit	Natural occurrence of a useful mineral.
facies	A term of wide application, referring to such aspects of rock units as rock type, mode of origin, composition, fossil content, or environment of deposition.
feldspar	A common silicate mineral that occurs in all rock types and decomposes to form much of the clay in soil, including kaolinite.

greenschist	A schistose metamorphic rock whose green color is due to the presence of chlorite, epidote, or actinolite.
metasedimentary	Metamorphosed sedimentary rock.
mineralization	The presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs.
monzonite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspars, very small amounts of quartz and hornblende and/or diopside and biotite.
pyrrhotite	A major iron rich mineral present in many sulphide bodies.
schists	A strongly foliated crystalline rock, formed by dynamic metamorphism, that can be readily split into thin flakes or slabs due to the well developed parallelism of more than 50% of the minerals present, particularly those of lamellar or elongate prismatic habit, e.g., mica and hornblende.
sericite	A fine-grained white mica formed by the alteration of feldspar.
silicification	The introduction of, or replacement by, silica, generally resulting in the formation of fine-grained quartz, chalcedony, or opal, which may fill pores and replace existing minerals. An alteration effect sometimes associated with mineralization.
sulphides	Minerals composed of sulphur together with one other more positive element e.g. chalcopyrite, pyrite, pyrrhotite, sphalerite.
unit	Stratified or layered rock of uniform composition throughout.

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

Mundoro Capital Inc. was incorporated pursuant to the *Business Corporations Act* (British Columbia) (the "BCA") on March 6, 2008. The Company became a reporting issuer in each of the provinces of British Columbia, Alberta and Ontario on April 16, 2008. Pursuant to the Plan of Arrangement (as described below in Section 3.1 "Developments Over the Last Three Years – 2008") on April 22, 2008, the common shares of the Company were listed on the TSX (the "TSX") in substitution for the common shares of Mundoro Mining. Please refer to Section 3 "General Development of the Business – Developments over the Last Three Years" below.

The Company's registered office is located at Suite 2600, 595 Burrard Street, Vancouver, BC, V7X 1L3. The Company's head office is located at Suite 1401, 1030 West Georgia Street, Vancouver, BC, V6E 2Y3 and the Company's representative office in China is located at 1701-09, Hyundai Motor Tower, No. 38, Xiaoyun

Road, Chaoyang District, Beijing, People's Republic of China 100027. Liaoning Tianli Mining Corporation, the operating entity for the Company's cooperative joint venture (see Section 2.2 "Intercorporate Relationships") has an office at No. 1-19-9 No. 42 Middle Ningshan Road, Huanggu District, Shenyang, Liaoning, 110031, PRC.

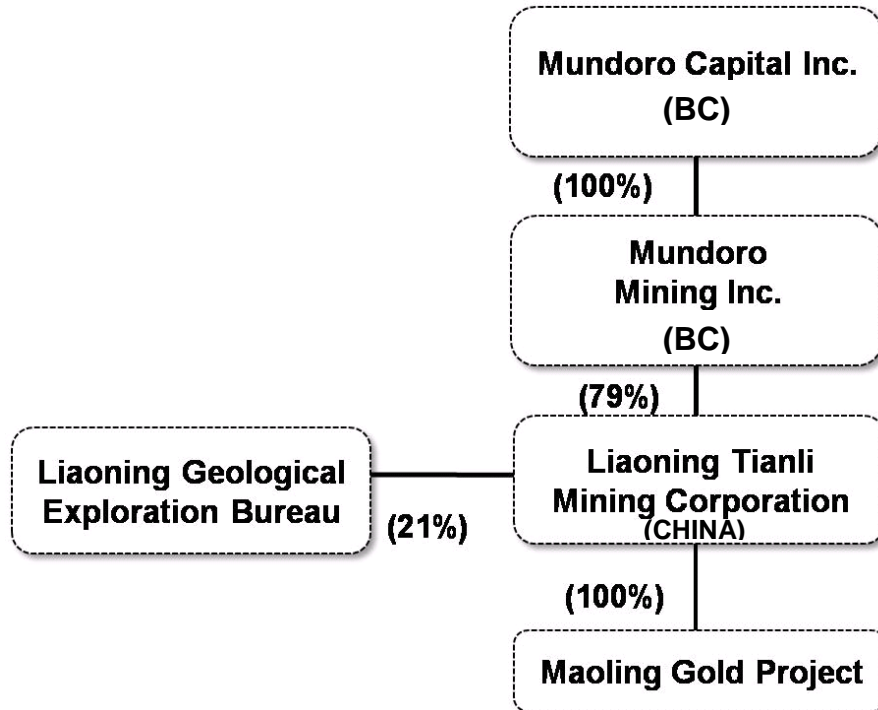
Mundoro Mining Inc. was incorporated pursuant to the *Business Corporations Act* (Yukon Territory) on January 10, 1997. Mundoro Mining's articles were amended on January 29, 1998 to subdivide its issued and outstanding common shares on a one-for-two basis (each existing share being subdivided into two new shares). On June 13, 2003, Mundoro Mining amended its articles to consolidate its issued and outstanding common shares on a one-for-eight basis (every eight existing shares being consolidated into one new share). On June 14, 2005, Mundoro Mining was continued into British Columbia under the BCA. On April 16, 2008, pursuant to the Plan of Arrangement (as described below in Section 3.1 "Developments Over the Last Three Years – 2008") all of the issued and outstanding common shares of Mundoro Mining were acquired by Mundoro Capital and all of the issued and outstanding options to acquire common shares of Mundoro Mining were exchanged for options to acquire common shares of Mundoro Capital, having equivalent terms. Mundoro Mining ceased to be a reporting issuer in the province of British Columbia on May 2, 2008 and in each of the provinces of Alberta and Ontario on June 9, 2008. Please refer to Section 3 "General Development of the Business – Developments over the Last Three Years" below.

2.2 Intercorporate Relationships

Mundoro Mining is a wholly-owned subsidiary and the largest, key asset of Mundoro Capital.

Mundoro Mining has a 79% controlling interest in Liaoning Tianli Mining Corporation ("Tianli" or the "Joint Venture" or "JV"), a cooperative joint venture corporation established under the Law of China on Cooperative Joint Venture Using Foreign Investment (the "Joint Venture Law") for the purposes of exploring and developing the Maoling Gold Project ("Maoling Project" or "Maoling Property"), a mineral property located in Liaoning Province in northeastern China.

The following diagram outlines the corporate structure of the Company as it relates to the Joint Venture:



The Company has one inactive subsidiary, Mundoro Mining Corporation which was incorporated in 2006 in the British Virgin Islands.

3. GENERAL DEVELOPMENT OF THE BUSINESS

The Company is an exploration, development and investment company. The Company is focused on (i) through Mundoro Mining, the development of the Maoling Property in the People's Republic of China ("PRC" or "China"), owned through the Joint Venture that seeks to complete the necessary engineering and environmental studies in order to seek approval for a mining operation; and (ii) evaluate resource properties such as exploration, development and production assets and resource investment opportunities in order to acquire new projects or invest in projects to build value for shareholders (please refer to Section 4 "Description of the Business").

3.1 Developments over the Last Three Years

2009

In the third and fourth quarters of 2009, as part of the evolving Chinese regulatory framework, particularly with respect to cyanide management and Chinese tailings regulations, Mundoro commissioned Ausenco International Pty Ltd ("Ausenco") and Golder Associates ("Golder") to prepare a series of studies related to the Maoling Gold Project processing plant and waste storage facilities. It is anticipated that if the Joint

Venture company's business license is renewed, the studies will be used in the future towards completion of the Feasibility Study.

The Ausenco study, completed in the fourth quarter of 2009, dealt with a modification to the process flowsheet to incorporate a flotation circuit. The test work on the flotation and Carbon in Leach ("CIL") route achieved an overall recovery acceptably close to the levels achieved in the original CIL-only circuit. By incorporating the flotation circuit, the use of cyanide would be reduced on a kilogram per tonne of ore basis.

Ausenco carried out an estimate of comparative capital costs and operating costs for the revised flowsheet, comprising an identical front end of crushing, grinding and gravity circuits, but with the addition of a simple bulk flotation circuit and a smaller CIL and cyanide destruction circuit. The capital cost estimate showed a small reduction compared to the original gravity-CIL circuit previously studied in 2007. The operating cost estimate showed a reduction due mainly to the significant savings in cyanide consumption and the consequent reductions in cyanide destruction reagents.

The first of the Golder studies was to redesign the tailings storage facilities to reflect the flotation-CIL flowsheet completed by Ausenco. The Golder study for the waste storage facilities planned for the Maoling Project demonstrates the flotation tailings could be stored in an unlined tailings storage facility as there is no cyanide in the flotation tailings. Only the CIL tailings, a small proportion of the mass, will require storage in a lined storage facility. Both tailings facilities are designed to be operated as closed circuit facilities and the CIL facility in addition would be zero release with flood event storage capacity exceeding current Chinese regulatory requirements. A surface water and groundwater management plan has been designed by Golder for the construction, operation and closure phases of the Maoling Project. This design would minimize potential effects on downstream surface water systems.

These Golder studies, completed in the fourth quarter 2009, have been evaluated by three Chinese design institutes, in the context of certain Chinese environmental regulations and in comparison with relevant Chinese and international examples as related to downstream water storage issues, a key issue for the Maoling Project. As part of the evaluation, the Chinese design institutes completed in January 2010 a document titled "A Study on Yushi Reservoir Water Source Protection Zoning and Analysis of Impact of Maoling Project on Water Source Protection" which indicated that the Maoling Property can be developed in a sustainable and responsible manner with no significant impact on the downstream water storage facilities.

In May, a report titled "A Technical Evaluation Study on Production Process of the Maoling Gold Project" was issued by Guojie Senior Professors Science and Technology Consultation and Development Academy, Department of Environmental Science and Engineering, Tsinghua University in Beijing indicating Maoling can be developed as per the feasibility study and treated in China as an example of an eco-industrial system for the gold industry.

In 2009, the Company's community relations contribution involved two schools within the Gaizhou County. Both schools demonstrated a need for computers to help in the teaching and learning process for their respective students. The Company purchased 50 computers, two servers and two printers for a total donation amount of RMB 257,000. To date, the Company has contributed approximately RMB 750,000 to the local and county communities to support health and educational programs.2008

In January, Ausenco provided an interim report to the Company on the status of the feasibility study (the "Feasibility Study"). Due to the delays in the renewal of Tianli's business license, certain portions of the Feasibility Study, such as geotechnical drilling for the final pit slope design in Zone 1 and final Chinese cost estimations, were not completed. Throughout the year, Mundoro Mining focused on government relations for the renewal of the business license for the Joint Venture in China. Continuing with the 2007 community relations program, Mundoro Mining contributed RMB 280,000 (US\$41,000) for the upgrade of the Kuangdonggou Medical Clinic and middle school in the form of equipment and supplies.

On April 11, 2008, the shareholders of Mundoro Mining approved a plan of arrangement (the "**Plan of Arrangement**") under the provisions of Division 5 of Part 9 of the BCA among the Company, its shareholders and Mundoro Mining. On April 16, 2008 the Company received the final order approving the Plan of Arrangement from the Supreme Court of British Columbia. Pursuant to the Plan of Arrangement, Mundoro Mining became a wholly-owned subsidiary of the Company and each issued and outstanding common share of Mundoro Mining was exchanged for a common share of the Company on the basis of one common share of the Company for each common share of Mundoro Mining. Each outstanding option to purchase a common share of Mundoro Mining was exchanged for an option to purchase a common share of the Company having the same terms and conditions. On April 22, 2008, the common shares of the Company were substituted for the common shares of Mundoro Mining and commenced trading on the TSX under the symbol "MUN".

2007

In 2007, the work on the Feasibility Study and technical analysis progressed with the completion of an environmental report titled, "Research on Countermeasure of Protection of Water Environment for Maoling Gold Mine Project" by a Tsinghua university professor which arrived at a similar conclusion to the internal analysis conducted by the engineering consortium of China Non-Ferrous Engineering and Research Institute ("ENFI"), Beijing General Research Institute of Mining and Metallurgy ("BGRIMM"), Golder and Ausenco. Both studies concurred that the Maoling Gold Project will be developed in a safe and responsible manner that will not significantly impact the water quality in the local region. Work on the Feasibility Study conducted by Ausenco for the processing design and Golder for the mining design was substantially completed. Please see Section 4.2 "Mundoro Mining and the Maoling Property – Feasibility Study" for more detail.

In government relations, Mundoro Mining documented and conveyed the economic and environmental merits of the Maoling Gold Project to various levels of government in China. Mundoro Mining furthered the awareness for the Maoling Gold Project and re-emphasized its commitment to execute the project in an environmentally sound manner through various channels in China, such as the Canadian Embassy in China, Nature Resources Canada, China International Mining Group, Canada China Business Council, Austrade Trade, and other agencies.

In September 2007, Mundoro Mining implemented a community relations program to spend RMB 1.2 million (US\$160,000) over a three year period to fund educational, health and sanitation development in

Gaizhou County. As part of this program, Mundoro Mining supplied materials to several hundred local school children; built a new roof for a local medical clinic; and, constructed a technology centre housing 21 computers for use by students at the local secondary school. In 2007, Mundoro Mining contributed RMB 160,000 (US\$22,000) to the community relations program.

4. DESCRIPTION OF THE BUSINESS

4.1 General

The Company is an exploration, development and investment company. The Company is focused on (i) through Mundoro Mining, the development of the Maoling Property in the PRC, owned through the Joint Venture that seeks to complete the necessary engineering and environmental studies in order to seek approval for a mining operation; and (ii) evaluating new resource opportunities in the capital markets evaluating exploration and production assets, resource investment opportunities and structuring transactions for the resource sector. The objective of future resource investments, acquisitions or mergers will be to invest in assets or companies in the natural resources sector which would create value for Mundoro Capital and its shareholders. Mundoro Capital may seek to be a strategic partner in private or public resource companies where the market has yet to recognize the potential of those companies' assets or a become strategic partner directly in the resource projects. Such companies could be (i) in early stages of exploration with potential for value appreciation; (ii) undervalued by the market and would benefit from our management team's expertise in the resource sector and capital markets; (iii) private companies seeking capital to complete a significant milestone in 12 to 24 months from time of investment such as an initial public offering; or (iv) other special situations requiring our management's expertise as a strategic partner. Properties chosen for joint ventures could be in various stages of exploration, development, construction or production. The Company believes it has the expertise to identify and invest in resource assets which with thorough due diligence can be carefully selected to achieve a sound long term investment that has potential for appreciation in value from good project fundamentals.

4.2 Mundoro Mining and the Maoling Property

General Background to Maoling Gold Project

The Maoling Project was presented as one of 16 alternative exploration districts to be opened to foreign investors by the Ministry of Land and Resources at the 1999 "China Mining Conference" in Dalian city. Encouraged by these invitations to participate in the project together with the national policy of opening up mineral resource development to foreign-funded companies, the Company conducted a project assessment and began partnership discussions with a company controlled on behalf of the provincial government of Liaoning by the Geological and Exploration Bureau, Liaoning Aidi Resources Company Ltd. ("Aidi"). The formal co-operative joint venture agreement, where the Company has rights to a 79% interest in the JV and Aidi has a 21% interest, was finalized in 2001, resulting in the formation of Tianli to manage the project. The exploration license for the project, covering an area of approximately 20 square kilometres, was transferred to Tianli in 2002.

Tianli's business license was granted in August 2001 and the exploration license was transferred to Tianli in April 2002. Tianli's business license was not renewed on August 31, 2005. Tianli's exploration license for Maoling expired on November 5, 2005, and was not capable of being renewed because Tianli did not have a renewed business license.

The activities of foreign-invested mining companies ("FIMCs") in China are subject to extensive laws and regulations at the national, provincial and local level, including the Mineral Resources Law of China and regulations thereunder; laws and regulations governing foreign investment enterprises ("FIEs") in China; and various rules and policies of the Ministry of Land and Resources. Operations of FIMCs may be affected by such government regulations and restrictions on production as import and export controls, taxes, maintenance of claims, environmental legislation, land use, water use and safety regulations. The effect of these factors cannot be accurately predicted.

The information presented in portions of this section on the Maoling Property is summarized or extracted from the four technical reports listed below, which were each prepared by independent qualified geological and engineering consulting firms. The reports were prepared pursuant to the provisions of National Instrument 43-101 ("NI 43-101") and the authors are "Qualified Persons" as defined in NI 43-101. Portions of the following information are based on assumptions, qualifications and procedures that are set out only in the full technical reports. For a complete description of assumptions, qualifications and procedures associated with the following information, reference should be made to the full text of each report. The full text of each report is available under the Mundoro Mining Inc.'s profile on the SEDAR website at www.sedar.com.

Maoling Gold Project, Liaoning Province, China

Technical Report prepared by Peter D. Lewis, Ph.D., P.Geo., Lewis Geoscience Services Inc.

Effective Date: 15 October, 2003

An independent technical report to review the Maoling Gold Project and Resource Estimates by AMEC Americas on the Zone 1 (2003) and Zone 4 (2001) deposit areas.

Maoling Gold Project, Liaoning Province, China

Technical Report prepared by Susan Lomas, P.Geo. AMEC Americas Ltd.

Effective Date: 17 February 2005

An independent technical report to review the Maoling Gold Project and provide an updated Resource Estimate for the Zone 1 deposit area.

Maoling Gold Project, Liaoning Province, China

Pre-Feasibility Study Technical Report prepared by Mark J. Pearson, P.Eng. and Susan F. Lomas, P.Geo. AMEC Americas Ltd.

Effective Date: 18 July, 2005

An independent technical report to review the Maoling Gold Project Pre-Feasibility Study and Reserve and Resource Estimates.

Maoling Gold Project, Liaoning Province, China

Technical Report prepared by Andrew Richmond, MAusIMM, Golder Associates Pty Ltd.

Effective Date: 7 March 2006

An independent technical report to review the Maoling Gold Project and provide an updated Resource Estimate for the Zone 1 deposit area.

Area and Location

The Maoling Property is located in northeast China, near the geographic center of the Liaodong Peninsula. It is within Gaixian County of Liaoning Province, and has a surface area of 19.9 km². The property is rectangular with east-west and north-south boundaries defined by the following coordinates: 122° 48' 43" - 122° 51' 33" east and 40° 10' 00" – 40° 12' 37" north. The property boundaries have not been legally surveyed.

The Maoling Property is sparsely populated, although several farming families live within its limits. The village of Taipingzhuang on the southwest corner of the property offers local services and amenities, including food and basic lodging. The cities of Dashiqiao and Gaizhou are the nearest regional commercial centers.

Access and Infrastructure

The Maoling Property is accessible year-round via paved roads. The most direct access is from either the city of Dashiqiao or the city of Gaizhou via paved roads. An 8-lane highway connects Dashiqiao with the provincial capital, Shenyang, and the port city, Dalian. The highway distance from Dashiqiao to the Maoling Property is 100 km, and requires a driving time of approximately 1.5 hours.

Electrical power and telephone lines to the Maoling Property are in place, and an electrical substation is located at the town of Kuangdonggou, approximately 10 km west of the property. However, the electrical supply will need to be upgraded in order to service a mining operation.

Climate

The climate at the Maoling Property is semi-arid, with a wide but not extreme range of temperatures. Annual precipitation is just over 700 mm, with most falling as summer rain in the months of July and August. Snowfall is light and total accumulations do not normally exceed 30 cm. The average temperature in January is –8.6°C and in July is 24.9°C.

Topography, Elevation & Vegetation

The Maoling Property lies in an area of upland valleys and steep ridges. Physiography on the Maoling Property is characterized by rounded hills with the northeast and eastern edges of the property (outside of the area of known mineralization) containing steep to precipitous topography. Elevations range from 300 metres to over 950 metres. Vegetation consists of small trees and scrub, and small areas of cultivated farmland.

Joint Venture Terms

The information presented below on the terms of the Joint Venture is a summary of information presented in the Joint Venture documents as filed with Canadian securities regulators on September 22, 2005 (under description "Material documents – English"), available under the Mundoro Mining Inc.'s profile on the SEDAR website at www.sedar.com.

Mundoro Mining has a 79% controlling interest in Liaoning Tianli Mining Corporation, a cooperative joint venture corporation established under the Law of China on Cooperative Joint Venture Using Foreign Investment for the purposes of exploring and developing the Maoling Property.

On June 10, 2001 Mundoro Mining and Aidi entered into and submitted to the government a cooperative joint venture agreement (the "June Agreement") for the exploration and development of the Maoling project. The June Agreement was subsequently revised to address comments received from the government, and superseded by a cooperative joint venture contract dated July 17, 2001 which became effective upon approval by the Liaoning provincial government department with authority over foreign investment (the "Joint Venture Contract"). Articles of association were entered into on July 17, 2001 between Mundoro Mining and Aidi respecting the formation of the Joint Venture.

Under the terms of the Joint Venture Contract, Mundoro Mining has the obligation to fund all exploration and development activity undertaken by the Joint Venture company, Tianli, and in exchange is entitled to receive a 79% share of any profits earned after Mundoro Mining and its Chinese joint venture partner, Aidi have had their capital contributions repaid from the earnings of the Joint Venture. Under the terms of the Joint Venture Contract Mundoro Mining was required to provide capital contributions as follows: (i) US\$500,000 prior to October 17, 2002 to fund a Phase I exploration program (contributed); (ii) US\$1,340,000 prior to January 17, 2004 to fund a Phase II exploration program (contributed); and (iii) such additional amounts as required to bring the Maoling Property into production as directed by the board of directors of the Joint Venture. Mundoro Mining has fully satisfied the funding and exploration requirements of the Phase I and Phase II programs. The Company's actual funding obligations under the Joint Venture Contract are indeterminate at this time. The pre-feasibility study completed in June of 2005 estimated an initial capital cost of US\$235 million. Regardless of the actual amount of capital provided by Mundoro Mining however, the Mundoro Mining's profit sharing interest in the Joint Venture shall remain 79% and Aidi's interest shall remain 21%.

Mundoro Mining is entitled to appoint 5 of the 8 members of Tianli's board of directors and Aidi is entitled to elect 3 of the 8 board members. The term of directorship is three years and directors may be re-appointed.

The initial term for the exploration phase of the Joint Venture under the Joint Venture Contract is four years. This term may be terminated or extended pursuant to applicable regulatory requirements and the terms of the Joint Venture Contract in view of the circumstances of the exploration. The term may be extended for up to 28 years upon expiry of the initial four year term if the Joint Venture proceeds to fully develop the Maoling Property, subject to appropriate government approvals, including the granting of a mining license, and the provisions of the Joint Venture Law.

The initial Exploration License was transferred from Aidi to the Joint Venture on April 17, 2002. At the time, under Chinese mining law, exploration licenses were granted for three years as leases. Exploration licenses are renewable for two year terms for a maximum of four additional years at which time they must be registered as a mining lease or will terminate. The Joint Venture's business license was not renewed by the authorities in Liaoning on August 31, 2005. The Joint Venture's exploration license for Maoling expired on November 5, 2005. It is unclear what effect the expiry of Mundoro Mining's business license and exploration license will have on the renewal of an exploration license or the issuance of a mining lease for the Maoling property.

Dissolution and Disposal of Property

1. Events of Early Termination

Under the terms of the Joint Venture Contract, the Joint Venture may be terminated before the expiration of its term or any extension thereof upon the occurrence of any of the following events:

- (a) during the exploration stage, both the Corporation and Aidi agree that early termination is in the best interests of the Joint Venture;
- (b) during the exploration stage, exploration proves that there is no mineralization of industrial or commercial value; and
- (c) during the exploration stage, the occurrence of an event of extended force majeure under the terms of the Joint Venture Contract.

If one of the events listed above occurs, the Parties are required to convene a meeting of the board of directors of the Joint Venture to discuss early termination. At that meeting the parties are required to use best efforts to achieve a solution to the issue or issues facing the Joint Venture.

If the Joint Venture is dissolved before the completion of the Phase II exploration program, then any unused portion of the Company's capital contribution to the Joint Venture is to be returned to the Company and shall not be subject to any distribution between the parties. Other assets of the Joint Venture must be disposed of according to the terms of the Chinese Joint Venture Law.

2. Events of Breach

The Joint Venture may be dissolved or sold in the event that a party fails to perform its obligations, or its representations and warranties are untrue or grossly inaccurate under the Joint Venture Contract and it fails to correct such breach within 60 days after receiving notice of such breach from the other party and upon approval of the COFTEC. In the event of dissolution under the terms of the Joint Venture Contract, the non-defaulting party, through a liquidation committee appointed by the board of directors of the Joint Venture, may evaluate the assets and liabilities of the Joint Venture. The liquidation committee will also assess the reasonableness of the claim for damages, if any, suffered by the non-defaulting party. The liquidation committee can then carry out the sale or liquidation of the Joint Venture in accordance with the terms of the Joint Venture Contract, the Joint Venture Law and other applicable regulatory requirements. The proceeds from any sale or dissolution are to be used first to satisfy the liabilities of the Joint Venture. After all liabilities have been satisfied, any remaining proceeds are to be used first to pay any damages sustained by the non-defaulting party and then distributed to the parties according to their interest in the Joint Venture.

In August 2007, Mundoro Mining received written notice from its Chinese partner, Aidi, that from their perspective, both parties should meet to discuss the termination of co-operation between the parties and whether additional expenses were warranted at that time. In a response to Aidi, Mundoro Mining stressed the purpose of the cooperation continued to be development of the Maoling Project in compliance with all applicable laws and policies as well as international environmental standards and declined to terminate the Joint Venture.

In January 2010, the Company delivered to senior officials in the Liaoning government a report titled “A Study on Yushi Reservoir Water Source Protection Zoning and Analysis of Impact of Maoling project on Water Source Protection” prepared for the Company by three Chinese design institutes. In response to that report, on March 16, 2010 Mundoro Mining received a letter dated February 22, 2010 from Aidi, suggesting that the parties immediately negotiate to terminate the Maoling Project and liquidate the joint venture company. The reasons cited for the proposed termination and liquidation were that current Chinese environmental and drinking water regulations make it impossible for the Joint Venture company to conduct mining activities at Maoling. Mundoro Mining does not intend to terminate the joint venture and liquidate the joint venture company. The Company believes the work completed to date by its Chinese and international engineering firms and environmental consultants demonstrate the project could be developed in a sustainable and responsible manner with no significant impact on the downstream water storage facilities. However, as a result of its business license not being renewed and its exploration license having expired, Mundoro Mining has not been able to complete a full environmental and social impact assessment and there is no assurance it will be able to do so to meet government regulations.

Royalties, Agreements and Encumbrances

Other than government royalties, taxes and fees, there are no known royalties, back-in rights, payments, or encumbrances to which the Maoling Property is subject.

Environmental Liabilities

Under the terms of the Joint Venture contract, Mundoro Mining does not assume any environmental liability for any activities on the Maoling Gold Project prior to Mundoro Mining acquiring its interest in the project.

Mundoro Mining commissioned AMEC Earth & Environmental Services (“AMEC”) in 2004 to begin planning and overseeing the collection of baseline water sampling, testing and environmental monitoring on the project. In 2005, Golder and Sinosphere Company were commissioned to continue data collection and compilation pursuant to the Feasibility Study for the project and the preparation of an Environmental Impact Statement that would have been prepared and filed to support any mining license application in the future. In 2007, Mundoro Mining engaged BGRIMM to assist with environmental planning and evaluation for the Maoling Project. Mundoro Mining completed and submitted to the Ministry of Land Administration and Resources for formal review a resource estimate report based on Chinese government guidelines and regulations. Jiaoaote (a Chinese Engineering Consulting Firm) prepared this report based on guidance and information obtained from the Liaoning Bureau of Geology and Resources, AMEC, and Golder.

However, as a result of its business license not being renewed and its exploration license having expired, Mundoro Mining has not been able to complete a full environmental and social impact assessment and there is no assurance it will be able to do so to meet government regulations.

Geological Setting

The Maoling Property occurs within a sequence of Early Proterozoic metasedimentary rocks that lies along the northern margin of the North China platform. These rocks have been subject to deformation and metamorphism during several regional orogenic events, and are intruded by voluminous granitoids of possible Mesozoic age. Dominant regional structures are NE- and NW- striking faults and shear zones,

which are interpreted to have formed during Proterozoic deformation with controlled emplacement of the intrusions. The Maoling Property borders a large quartz monzonite intrusion, the Wo-Longquan Batholith.

The property is underlain by two metasedimentary rock units. The principal unit on the property and that hosting the known gold mineralization is a greenschist facies phyllite and schist, derived from thinly-bedded to massive pelites and siltstone. Compositionally, sericite schist to phyllite, biotite schist, and chlorite-sericite schist to phyllite dominate these rocks.

Overlying the phyllite is a quartzite unit that forms the higher ground in the north-eastern corner and along the eastern and southern margins of the property. The boundary between the quartzite and phyllite units is represented regionally by an unconformity but on the property its nature is likely faulted. This quartzite is fine-grained, pure, and primary sedimentary features are obscured by strong deformation and recrystallization.

Mineralized Zones

Two principal areas of gold mineralization have been identified on the property, and are referred to as Zone 1 and Zone 4. Zone 1 received the majority of the exploration work, and covers a northerly-elongate area roughly in the center of the Maoling Property. Zone 4 lies 600 metres northwest of Zone 1, and has not been as extensively explored. Gold is disseminated in both zones, and is spatially and genetically associated with silicification, disseminated pyrrhotite and arsenopyrite, and abundant quartz and sulphide veins. The quartz and sulphide veins are variably deformed by D1 and D2 folds. The geometry of deformed veins with respect to structural elements indicated mineralization is localized within high strain zones on D2 fold limbs.

Mineralization at the Maoling Property is of the Orogenic type, hosted by metamorphosed, silicified sedimentary rocks, contained in 90 to 250 metre-wide zones analogous to several well known very large gold deposits including the Muruntao deposit in Uzbekistan. Zone 1 forms a northerly elongate, moderately west-dipping tabular body of mineralization that is approximately 900 metres long (NS) by up to 250 metres wide, with down-dip extent to at least 700 metres. Zone 4 is a minimum of 1,500 metres long, approximately 120 metres wide, and a minimum of 250 metres down-dip.

Exploration Activities

Mineralized structures were first identified on the Maoling Property in 1975, by a regional mapping team of the Bureau of Geology and Mineral Resources of Liaoning ("BGMR"). BGMR completed an extensive follow-up exploration program during the period 1985-1993. Coincident geochemical and geophysical anomalies identified during early stages of this program were drill-tested in several areas, ultimately leading to the discovery of the Zone 1 and Zone 4.

Fifty-five diamond drill holes, totaling over 16,600 metres, were completed on the property from 1986 to 1991 by BGMR. Forty-eight of these were located in or adjacent to Zone 1, and the remaining seven were in or adjacent to Zone 4. Exploration adits were excavated in Zone 1 on the 350 and 386 levels, for a total length of approximately 1500 metres of underground openings. Channel samples were collected from adit walls in crosscuts trending perpendicular to the strike of the mineralized zones, and across the back of drifts following mineralized trends. An exploration adit of unknown dimensions was excavated at Zone 4.

Exploration work on the Maoling Property completed by or on behalf of Mundoro Mining included 1) a re-sampling program of underground workings and trenches, and re-analysis of pulps previously analyzed by BGMR; 2) a geological mapping and structural interpretation conducted by Lewis Geoscience Services Inc. (Lewis, 2003) focusing on defining controls on mineralization; 3) a Phase I diamond drill program consisting of seven drillholes totaling 1,643 metres in 2003, all of which were located in the northern part of Zone 1; 4) an Induced Potential survey covering 34.9 line kilometers and a magnetic intensity survey covering 36.6 line kilometers was completed by Woods Geophysical in July 2003; 5) a Phase II diamond drill program of 26,986 metres in 103 holes during 2004; and 6) an in-fill program comprising 15,669 metres in 58 holes completed in 2005.

Mundoro Mining implemented a quality control program to ensure accuracy in the collection and analysis of samples. All drill cores were cut in half at 2 meter intervals using a diamond drill saw. One half of the core is archived at the core storage facility on site while the other half is crushed, pulverized and split by a sample preparation laboratory affiliated with the Liaoning Bureau of Geology and Mineral Resources. Pulp samples weighing approximately 250 grams are couriered for fire assay to ALS Chemex Laboratories in North Vancouver, BC, an ISO 9001-2000 registered facility. Accuracy of results is tested through the systematic inclusion of certified reference standards, field blanks and duplicate samples. The Maoling Project drilling and exploration program was executed under the direction of Colin H. McAleenan, P.Geo., a Qualified Person as defined in NI 43-101. Detailed information on drilling programs undertaken by Mundoro Mining and BGMR, sampling and analysis methods, and security of samples is described in technical reports on the Maoling Gold Project filed on SEDAR, as referenced above.

Mundoro Mining commissioned a metallurgical study (Process Research Associates Ltd., 2001); a preliminary environmental review (Rescan, 2000); a scoping study that included a preliminary resource estimate (AMEC, 2001); and a petrographic study of some of the more strongly mineralized rocks cut in the new drilling program (PetraScience Consultants Ltd., 2003).

Mineral Resource Estimates Used in Pre-Feasibility Study

Zone 1

In December of 2004, AMEC completed an updated resource estimate of Zone 1 according to the standards and definitions set out by the Canadian Institute of Mining, Metallurgy and Petroleum and in NI 43-101. This was based on all drill data accumulated prior to Mundoro Mining's Phase II exploration program together with results from 77 (20,597 metres) of the 103 holes drilled in Zone 1 during 2004. In total, 10,400 drill core and channel sample assays were used in calculating the estimate, using a Specific Gravity of 2.82t/m³ based on measurements of 4,800 samples from drill core.

There are no discrete boundaries relating to mineralization in Zone 1. The transition from background gold (0.1 to 0.4 grams gold per tonne) is gradational over a few to tens of metres. To constrain grade interpolation in Zone 1, AMEC created two 3-dimensional mineralized envelopes based on the gold grades. These were derived by a method of Probability Assisted Constrained Kriging (PACK) to initially outline a general shape, using a threshold of 0.3 Au g/t.

Resource estimates prepared by AMEC at various cut-off grades for Zone 1 (including the Southeast Zone) are outlined below:

2004 ZONE 1 RESOURCE SUMMARY

Cut-off Grade Au g/t	INDICATED RESOURCE			INFERRED RESOURCES		
	Tonnes (000's)	Grade Au g/t	Contained Gold Ounces (000's)	Tonnes (000's)	Grade Au g/t	Contained Gold Ounces (000's)
0.50	120,200	1.0	3,787	87,600	0.8	2,261
0.75	81,600	1.2	3,017	45,400	1.0	1,407
1.00	49,000	1.3	2,095	15,300	1.2	572

Zone 4

A preliminary resource estimate was made by AMEC on the Zone 4 deposit at the Maoling Property in 2001. The lower density of assay data available dictated shells restricting the resource to within 50 metres of sampled trenches or drillholes, based on inverse distance squared method of grade determination. The resulting estimate is set out in the table below:

2001 ZONE 4 RESOURCE SUMMARY

Cut-off grade Au g/t	INFERRED RESOURCES		
	Tonnes (000's)	Grade Au g/t	Contained gold grams (000's)
1.00	24,000	1.6	39,000
0.75	55,000	1.2	66,000
0.50	95,000	0.9	91,000

Pre-Feasibility Study

In early June 2005, AMEC prepared a technical report in respect of the Pre-Feasibility Study ("PFS") on the Zone 1 deposit of the Maoling Gold Project. The PFS, which was formally dated July 18, 2005, together with all reserve and resource estimates, was prepared by AMEC and authored by Mark J. Pearson, P. Eng., and Susan F. Lomas, P. Geo.

The PFS considered only the Maoling Gold Project's Indicated Resources (as defined in NI 43-101) of 120 million tonnes (with grading of 1.0 gram of gold per tonne using a 0.50 grams of gold per tonne ("g/t") cut-off grade) located in the northern half of Zone 1. The following table highlights some of the conclusions of the PFS: ⁽¹⁾

Indicated Resource (0.50 g/t cut-off)	120.0 Mt at 0.98 g/t = 3.8 M oz	
Probable Reserve	88.8 Mt at 0.99 g/t = 2.8 M oz	
Metallurgical Recovery	93 %	
Mill Capacity	Years 1 - 2	7.3 million tonnes per year
	Years 2 - 8	12.8 million tonnes per year
Overall Strip Ratio	1.36 to 1	
Mine Life	8 years	
Gold Production	Cash Cost per Ounce	Gold Ounces per Year
Years 1-2	\$ 168	292,000
Years 3-6	\$ 179	401,000
Years 6-8 (stockpile)	\$ 256	219,000
Pre-Production Capital	\$ 235 Million	
Expansion Capital	\$ 63 Million	
Unit Operating Cost	\$ 5.54 per tonne ore	
Total Cash Operating Cost	\$ 187 per ounce gold	
Total Production Cost	\$ 271 per ounce gold	
IRR (pre-tax and ungeared)	18 %	
Net Present Value at 0% discount	\$ 244 Million	
Net Present Value at 5% discount	\$ 134 Million	

1. The PFS assumes US\$400 per ounce of gold.

Revised Resource Estimate

In February of 2006, a revised resource estimate (the "2006 Estimate") for Zone 1 was conducted by Golder Associates Pty Limited. This study incorporated all drilling data used in previous estimates and also the results from 48 diamond core holes (12,800 metres) drilled in 2005. The 2005 drilling program was focused primarily on in-fill drilling to maximize the *Indicated Resource* to be considered in the Feasibility Study. The 2006 Estimate included a modest volume of material, 4 million tonnes grading 1.31 grams gold per tonne using a cut-off grade of 0.5 grams gold per tonne, in the north central part of Zone 1 that has been classified as a *Measured Resource*. The 2006 Estimate for Zone 1's *Measured and Indicated* category showed an increase of 26% over 2004's *Indicated* category. The cumulative 2006 Estimate at various cut-off grades for Zone 1 are outlined below:

ZONE 1 RESOURCE ESTIMATE SUMMARY – GOLDER 2006

Cut-off Grade Au g/t	MEASURED & INDICATED RESOURCE			INFERRED RESOURCE		
	Tonnes (millions)	Grade Au g/t	Contained Gold Ounces (millions)	Tonnes (millions)	Grade Au g/t	Contained Gold Ounces (millions)
0.30	225	0.77	5.6	92	0.7	2.1
0.50	161	0.92	4.8	63	0.8	1.6
0.75	96	1.12	3.5	33	1.0	1.7
1.00	53	1.33	2.3	13	1.2	0.5

Using 0.5 grams gold per tonne as an economic cut-off grade, the 2006 Estimate provided an additional 41 million tonnes of *Measured & Indicated Resource* (approximately 1 million ounces of gold) for consideration in the Feasibility Study over what was considered in the PFS to define a gold reserve.

The decline in average grade of the *Indicated Resource* from 0.98 grams gold per tonne in the 2004 estimate to 0.92 grams gold per tonne in the 2006 Estimate results primarily from: (a) a more constrained geological model used in the 2006 Estimate, featuring four independent domains separated by northeast trending faults, versus two domains used in the 2004 estimate; and, (b) the inclusion of 33 million tonnes of additional material at a lower than average grade from the south end of the deposit.

Feasibility Work

After completion of the PFS in mid-2005, work commenced on the Feasibility Study. The Feasibility Study has not been able to be completed since additional geotechnical work is required to be completed, but cannot be done so long as the Joint Venture company does not have a valid business license and exploration license. In early September 2005, Mundoro Mining announced that it had assembled a core group of consultants to conduct the Feasibility Study and to assist in the mine permitting process for the Maoling Gold Project. The development team includes Ausenco, Golder and ENFI. Golder is responsible for resource modeling and estimation, mine and tailings facility design, hydrology and geotechnical studies and Ausenco is the project manager, finalizing process design and working on costing. The mining plan for this study will be based on the *Measured and Indicated Resources* from the 2006 Resource Estimate. The study will also use environmental, hydrological, geotechnical and metallurgical data collected from Maoling during 2005. The increase in *Measured and Indicated Resources* is expected to have a positive effect on the size of the mineable reserve, mine life and overall economics of the project.

Ausenco is overall project manager for the Feasibility Study. Ausenco is an international engineering firm which has recently completed major mining project developments around the world and has developed a specific mining expertise within China. In the fourth quarter of 2006, Ausenco completed the process circuit design and then during 2007 focused on further cost optimization to enhance project economics through the incorporation where possible of Chinese equipment. By the end 2007, Ausenco had progressed its work on the Feasibility Study as far as it could pending essential field work, such as geotechnical and hydrological drilling which awaited the renewal of the business license.

Golder, an international group of consulting companies specializing in design, engineering and environmental services, has designed the tailings impoundment facilities and is responsible for the geotechnical, hydrological and mine design aspects of the Maoling Gold Project. In 2006, Golder completed resource modeling and estimation, mine planning and tailings facility design and hydrology and preliminary geotechnical studies. In 2007, Golder updated the cost model for the mine and the mining plan, but has been unable to complete the work due to outstanding geotechnical drill work which is awaiting the renewal of the business license.

If the Joint Venture company's business license and exploration are renewed, the Company anticipates engaging Golder and BGRIMM, to manage the work for an ESIA. As part of the engagement, they would draft all environmental permit applications and submit and guide them through the various government approving agencies.

The work on the Feasibility Study has been based upon the 2006 Estimate and considered only the Zone 1 Indicated Resources of 161 million tonnes grading 0.92 gram gold per tonne ("g/t"), or 4.8 Moz. Zone 4, which has an Inferred Resource of 95 Mt of 0.94 g/t, or 2.9 Moz, requires infill drilling before the resource can be utilized in a mine plan and therefore has not been included in the Feasibility Study. Both Zone 1 and Zone 4 outcrop to surface with each having strike lengths of more than 1.5 kilometers.

Mining Permit Applications

The application procedure would be followed according to milestones, such as the completion of the Feasibility Study and the ESIA, as well as other requirements.

4.3 Employees

As at December 31, 2009, the Company employed six people in Canada and in China. The Joint Venture, employed three people. Over the course of the year, consultants and contractors were employed to supplement corporate personnel based on activity and the demands of each segment of operations.

4.4 Social and Environmental Policy

The Company has not been able to complete a full ESIA and there is no assurance it will be able to do so to meet government regulations.

Preliminary geotechnical, hydrological and atmospheric data has been collected in the Maoling area and the results to date are incorporated into the planning process. Further work is still required. The metallurgical properties of the rock at Maoling are simple and relatively free of deleterious elements. The process plan includes recycling of water and a detoxification process that will reduce the concentration of reagents in the tailings before pumping into a storage facility.

The basis for facility design, construction and operation will take into account all relevant design regulations and standards, as well as the currently applicable PRC Environmental Law, EIA Law, Laws on Prevention and Control of Pollution, Law on Clean Production, Water Law, Law on Energy Conservation, the Safety Management Regulations for Hazardous Chemicals, Emission Discharge Standards and all other relevant regulation, standards and implementation guidelines.

The Company will use high standards of environmental protection that are being applied to the design of the Maoling mining and milling operation. Process water will be recycled and the mine and processing design for the project incorporates procedures, controls and technology that will work to ensure that there are no adverse effects on water quality in the region.

Mundoro Mining renewed its community relations engagement through a commitment of RMB 1.2 million (US\$160,000) over a three year period to fund community development programs in the local region. As part of this campaign, Mundoro Mining supplied stationery to over 400 local school children; built a new roof for a local medical clinic; supplied new musical instruments for a school's music program; upgraded a medical clinic with a new central heating system with associated piping network; donated computers, servers and printers to two schools to help improve teaching methods, and; constructed a technology centre housing 21 computers for use by students at the local secondary school. The Company spent over RMB 160,000 (US\$22,000) in 2007, RMB 280,000 (US\$41,000) in 2008, RMB 257,000 (US\$ 38,000) and plans

to complete this commitment in 2010.

5. RISK FACTORS

The Maoling Gold Project is the only investment or exploration project that can be considered material to the Company. An investment in the securities of the Company is speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. Risk factors relating to the Company could materially affect the Company's future results and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company. Prospective investors should carefully consider these risk factors along with the other matters set out or incorporated by reference in this AIF. The following risk factors are not a definitive list of all risk factors associated with the Company and the business to be carried out by the Company and should be read in conjunction with the Company's year-end Management's Discussion and Analysis which is available on SEDAR at www.sedar.com.

Mundoro Capital has no history of operations and there can be no assurance that it will be successful or profitable.

While members of management have investment experience, there can be no assurance that Mundoro Capital's management will be able to successfully execute Mundoro Capital's business model and growth strategy. If Mundoro Capital cannot execute its business model and growth strategy, it may result in a material and adverse effect on Mundoro Capital's profitability, results of operation and financial conditions. The Company has never paid a dividend on its common shares and does not expect to do so in the foreseeable future.

Increased competition for resource investments could adversely affect Mundoro Capital's ability to acquire additional resource investments.

The mining industry is competitive with many companies competing for the limited number of precious metal acquisition and exploration opportunities that are economic under current and foreseeable metals prices, as well as for available investment funds. With metal prices at their current levels, activity in the industry has increased dramatically. Many companies are engaged in the search for and the acquisition of mineral interests, and there is a limited supply of desirable mineral interests. The mineral exploration and mining business are competitive in all phases. Mundoro Capital may be at a competitive disadvantage in acquiring interests, whether by way of investment or otherwise, as many competitors have greater financial resources and technical staff. Accordingly, there can be no assurance that Mundoro Capital will be able to compete successfully against other companies in acquiring new mineral properties. Mundoro Capital's inability to acquire additional investments in mineral properties may result in a material and adverse effect on Mundoro Capital's profitability, results in operation and financial condition.

Mundoro Capital may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate its business.

The success of Mundoro Capital will be largely dependent on the performance of its management team. The loss of the services of these persons would have a materially adverse effect on Mundoro Capital's business and prospects. There is no assurance Mundoro Capital can retain the services of its officers or other qualified personnel required to operate its business.

Changes in the market price of commodities will affect the profitability of Mundoro Capital.

Mundoro Capital's revenues, if any, are expected to be in large part derived from the sale of natural resource assets. The price of natural resource assets fluctuates widely and is affected by factors beyond the control of Mundoro Capital including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of precious metals due to new mine developments, mine closures as well as advances in various production and use technologies of precious metals. All of these factors will have impacts on the viability of Mundoro Capital's exploration projects that are impossible to predict.

Mundoro Capital's financials may be subject to variations in currency and foreign exchange rates.

It is anticipated that Mundoro Capital's resource investments will be made in Canadian and US dollars and Mundoro Capital may also make resource investments denominated in other foreign currencies. Therefore, changes in currency exchange rates as well as associated transaction costs could adversely affect the value of the Company's resource investments during any period. In addition, the Company could also make investments in jurisdictions which may place restrictions on the repatriation of funds. The Company does not anticipate entering into hedging or derivative arrangements to manage its foreign exchange risk.

There can be no assurance that Mundoro Capital will be able to obtain sufficient financing in the future to execute its business plan.

Mundoro Capital has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that Mundoro Capital will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further business activities and may result in a material adverse effect on Mundoro Capital's profitability, results of operation and financial condition. Mundoro Capital will require new capital to grow its business and there are no assurances that capital will be available when needed, if at all. It is likely that such additional capital will be raised through the issuance of additional equity, which will result in dilution to Mundoro Capital's shareholders.

Mundoro Capital's Common Shares may experience price volatility.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of Mundoro Capital in creating revenues, cash flows or earnings. The value of Mundoro Capital's common shares will be affected by such volatility.

Limited Number of Investments

The Maoling Gold Project operated and managed by Mundoro Mining currently constitutes the only investment for Mundoro Capital. The Company intends to participate in a limited number of investments

and, as a consequence, the aggregate return of the Company may be substantially adversely affected by the unfavourable performance of even a single investment. In addition, as the Company's investments are expected to be concentrated in the resource sector, the Company's performance will be disproportionately subject to adverse developments in the resource sector.

Certain of Mundoro Capital's directors serve in similar positions with other public companies, which may put them in a conflict position from time to time.

Certain of the directors of Mundoro Capital also serve as directors or officers, 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 Capital may participate in, a conflict may arise. In all cases where directors and officers have an interest in other companies, such other companies may also compete with Mundoro Capital for the acquisition of mineral property investments. Such conflicts of the directors and officers may result in a material and adverse effect on Mundoro Capital's profitability, results of operation and financial condition.

Any mineral property in which Mundoro Capital holds an interest directly or indirectly, now or in the future, may be subject to hazards and risks beyond the control of Mundoro Capital.

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Mundoro Capital may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Mundoro Capital.

Any mineral property in which Mundoro Capital holds an interest directly or indirectly, now or in the future, may be subject to changes in environmental laws and regulations that may adversely affect those operations.

Environmental laws and regulations may affect the operations of Mundoro Capital. Mundoro Capital minimizes these risks by complying with all applicable and international environmental, health and safety standards and regulations. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. In addition, certain types of operations require the submission of environmental impact statements and approval by government authorities. Environmental legislation is evolving towards stricter standards, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. The Company's business may be affected by amendments or changes to environmental laws, regulations and requirements in the host country. At any time, a number of draft environmental laws may be proposed. It is not possible to predict when or if a draft environmental bill will be enacted into law or what the final provisions of such law will be, if enacted. It is possible that the host country government will issue further decrees or

otherwise attempt to modify existing environmental rights or other laws affecting the Company, its properties and its ability to operate in the host country. Any changes to host country environmental law may adversely affect the Company's ability to develop and operate its properties in the host country. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect Mundoro Capital's operations.

Any mineral property in which Mundoro Capital holds an interest directly or indirectly, now or in the future is subject to reserves and resources estimates based on interpretation and assumption and actual production may differ from amounts identified in such estimates.

The mineral reserves and resources identified on properties are estimates only, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of minerals will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change. Resource estimates in particular must be considered with caution. Resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill holes or other limited information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such resource estimates may require revision as more drilling or other exploration information becomes available or as actual production experience is gained. Further, resources may not have demonstrated economic viability and may never be extracted by the operator of a property. It should not be assumed that any part or all of the mineral resources on properties constitute or will be converted into reserves. Market price fluctuations of the applicable commodity, as well as increased production and capital costs or reduced recovery rates, may render the proven and probable reserves on properties unprofitable to develop at a particular site or sites for periods of time or may render reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to the reserves, such as the need for the orderly development of orebodies or the processing of new or different ore grades, may cause reserves to be reduced or not extracted. Estimated reserves may have to be recalculated based on actual production experience. Any of these factors may require the operators to reduce their reserves and resources, which may result in a material and adverse effect on Mundoro Capital's profitability, results of operation and financial condition.

Any mineral property in which Mundoro Capital holds an interest directly or indirectly, now or in the future, may be subject to unforeseen and unknown title defects.

A defect in the chain of title to any of the underlying properties in which Mundoro Capital may have an interest may arise to defeat the claim of the operator to a property. To the extent an owner or operator is not entitled to title on the property, it may be required to cease operations or transfer operational control to another party. As a result, known title defects, as well as unforeseen and unknown title defects may impact operations at a project in which Mundoro Capital has an interest and may result in a material and adverse effect on Mundoro Capital's profitability, results of operation and financial condition.

The Company may be unsuccessful in obtaining permits and licenses in a timely manner for any mineral property in which Mundoro Capital is in the process of evaluating as a strategic investment and/or holds an

interest directly or indirectly in an exploring, developing and/or operating mineral property now or in the future.

Exploration, development and operation of mineral property are subject to laws and regulations governing health and worker safety, employment standards, environmental matters, mine development, project development, mineral production, permitting and maintenance of title, exports, taxes, labour standards, reclamation obligations, heritage and historic matters and other matters. The Company is required to have a wide variety of permits from government and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. The owners and operators of the properties in which Mundoro Capital holds an interest require licenses and permits from various governmental authorities in order to conduct their operations. Future changes in such licenses and permits could have a material adverse impact on the revenue Mundoro Capital derives. Such licenses and permits are subject to change in various circumstances and are required to be kept in good standing through a variety of means, including cash payments and satisfaction of conditions of issue. There can be no guarantee that Mundoro Capital or the operators of those properties in which Mundoro Capital holds an interest, will be able to obtain or maintain all necessary licenses and permits in good standing that may be required to explore, develop and operate the properties, commence construction or operation of mining operations that economically justify the cost. Any failure to comply with applicable laws and regulations, permits and licenses, or to maintain permits and licenses in good standing, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or fines, penalties or other liabilities accruing to the owner or operator of the project. Any such occurrence could substantially decrease production or cause the termination of operations on the property, and thereby have a material and adverse effect on Mundoro Capital's profitability, results of operation and financial condition.

Any mineral property in which Mundoro Capital holds an interest directly or indirectly, now or in the future, may be exposed to risks of changing political attitudes and stability and ensuing changes in government regulation in the countries in which it holds its interests.

The properties in which Mundoro Capital or its affiliates may hold an interest may be located in multiple legal jurisdictions and political systems. There is sovereign risk in investing in foreign countries, including the risk that the resource concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government in question. It is possible that changes in applicable laws, regulations, or changes in their enforcement or regulatory interpretation could result in adverse changes to mineral operations. These are matters over which Mundoro Capital has no control. There is no assurance that future political and economic conditions in such countries will not result in the adoption of different policies or attitudes respecting the development and ownership of resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and resource concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the ability to undertake exploration and development on the properties on which Mundoro Capital holds royalty or other interests. In certain areas in which Mundoro Capital has an interest, the regulatory environment is in a state of continuing change, and new laws, regulations and requirements may be retroactive in their effect and implementation. Any changes in governmental laws, regulations, economic conditions or shifts in political attitudes or stability are beyond the control of Mundoro Capital and such changes may result in a material and adverse effect on Mundoro Capital's profitability, results of operation and financial condition.

Any mineral property in which Mundoro Capital holds an interest directly or indirectly, now or in the future, may be subject to potential litigation.

Potential litigation may arise with respect to a property in which Mundoro Capital is in the process of evaluating as a strategic investment and/or holds an interest directly or indirectly in an exploring, developing and/or operating mineral property now or in the future (for example, litigation between joint venture partners or original property owners). Mundoro Capital might not generally have any influence on the litigation nor will it necessarily have access to data. To the extent that litigation results in the cessation or reduction of production from a property (whether temporary or permanent), it could have a material and adverse effect on Mundoro Capital's profitability, results of operations and financial condition.

The following are some of the specific risks that are associated with Mundoro Mining and its business and operations:

(a) Limited Operating History

Mundoro Mining is a mineral exploration and development company and has no history of, or current cash flow, revenues and earnings. Mundoro Mining's reserves and resources are estimates and may be greater or less than the actual reserves and resources.

(b) Permits and Approvals

In general all mining projects in China require government approval. At the exploration stage, the primary licenses under which a joint venture operates are a business license and an exploration license. As previously disclosed, Mundoro Mining's Joint Venture business license expired on August 31, 2005 and the Exploration License expired on November 5, 2005. There can be no assurance they will be re-issued to the Joint Venture. There can be no certainty that other licenses or permits or approvals required to develop the Maoling Gold Project will be granted in a timely manner, or at all.

In due course, the Joint Venture company intends to apply for a mining permit, which is required before it can extract and process ore from Maoling. There can be no certainty that this or any other permits or approvals required to develop the Maoling Gold Project will be granted in a timely manner, or at all.

(c) Title to Properties

A legal title opinion was rendered on the Maoling Gold Project, in the fourth quarter of 2005, that supports Mundoro Mining's position; however, there is no guarantee that challenges to title will not be made in the future. In 2007 and again in 2010, Mundoro Mining received notice from AIDI that the parties negotiate to terminate the Maoling Gold Project and liquidate the Joint Venture company. If that occurred, Mundoro Mining could lose its interest in the Maoling Gold Project.

(d) Exploration and Development

The mineral exploration and development business carries a number of significant risks including, among others, failure to discover mineral deposits; the discovery of deposits that are insufficient in quantity and/or quality to develop profitably. Mundoro Mining's only current property is the Maoling Gold Project in which a body of ore containing 2.8 million ounces of Probable Reserve has been defined. A considerable percentage of the Maoling Gold Project resources have not yet been converted to reserves and there is no guarantee that additional drilling and economic studies will cause these resources to be converted into reserves. The marketability of minerals acquired or discovered by Mundoro Mining may be affected by factors beyond the control of Mundoro Mining

and which cannot be accurately predicted, such as proximity and capacity of milling facilities and mineral markets.

(e) *Uninsurable Risks*

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Mundoro Mining may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Mundoro Mining.

(f) *Risks Related to China*

Mundoro Mining's project is located in China. China's economy differs from the economies of most developed countries in many respects, including government intervention; foreign investment; domestic sales of commodities; level of development; growth rate; control of foreign exchange; allocation of resources; and legal recourse. Regardless of the economic viability of Mundoro Mining's properties, factors such as political instability, terrorism, expropriation by governments or the imposition of new regulations or tax laws may prevent or restrict mining of some or all of Mundoro Mining's properties.

Government Economic Intervention

The economy of China experienced significant growth in the past 20 years, but growth has been uneven both geographically and among various sectors of the economy. China's economy differs from the economies of most developed countries in many respects, including level of government involvement; level of development; growth rate; control of foreign exchange and legal recourse. Some of these measures benefit the overall economy of China, but may have a negative effect on Mundoro Mining. Regardless of the economic viability of Mundoro Mining's property interests, factors such as political instability, terrorism, expropriation by governments or the imposition of new regulations or tax laws may prevent or restrict mining of some or all of Mundoro Mining's deposits.

Foreign Investment

In China, foreign companies such as Mundoro Mining could be required to work within a framework which is different to that imposed on local companies. However, the Chinese government is opening up opportunities for foreign investment in mining projects. If the Chinese government should reverse this trend and impose greater restrictions on foreign companies, Mundoro Mining's business and future earnings could be negatively affected.

Gold Sales

Prior to October 2002, all gold producers in China were required to sell their gold to the People's Bank of China. In October 2002, the Shanghai Gold Exchange was established to replace the People's Bank of China's purchase and allocation system. Mining companies that produce gold within China now have three possible classes of buyers: the smelters, the banks, including the People's Bank of China, or the brokers that deal with the aforementioned entities. As such, producers now can obtain world prices for gold through the facilities of the exchange. There is no guarantee that this liberalization process will

continue, as proposed, to the point that gold imports and exports will link freely into the international market.

Repatriation of Local Currency

Mechanisms are currently in place to allow for repatriation of profits and capital from Chinese-based foreign-operated gold mining operations. Foreign mining companies are now repatriating their dividends in foreign currency. While the PRC Government is generally relaxing restrictions on foreign trade and investment, there is no certainty that all future local currency can be repatriated.

Currency Conversion

Foreign exchange transactions under Mundoro Mining's capital account, including principal payments in respect of foreign currency-denominated obligations, continue to be subject to significant foreign exchange controls and require the approval of the State Administration of Foreign Exchange. These limitations could affect Mundoro Mining's ability to obtain foreign exchange through debt or equity financing, or to obtain foreign exchange for capital expenditures. Any appreciation of the RMB may adversely affect Mundoro Mining's earnings, through higher foreign currency denominated operating costs.

Developing Legal System

The Chinese legal system is a system based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, the Chinese government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organization and governance, commerce, taxation and trade. Because these laws and regulations are relatively new, and because of the limited volume of published cases and their non-binding nature, interpretation and enforcement of these laws and regulations involve uncertainties. In addition, as the Chinese legal system develops, changes in such laws and regulations, their interpretation or their enforcement may have a material adverse effect on Mundoro Mining's business operations since the Maoling Gold Project is located in China and, consequently, if a dispute were to arise between Mundoro Mining and its joint venture partners or any third party Mundoro Mining would be obliged to depend on the courts of China for adjudication.

(g) Environmental and Safety Regulation and Risks

Environmental laws and regulations may affect the operations of Mundoro Mining. Mundoro Mining minimizes these risks by complying with all applicable and international environmental, health and safety standards and regulations. As well, Mundoro Mining relies on recognized engineers and contractors, from which Mundoro Mining will, in the first instance, seek indemnities in the event of a significant environmental damage event. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. In addition, Mundoro Mining's business may be affected by amendments or changes to environmental laws, regulations and requirements in China. At any time, a number of draft environmental laws may be proposed. It is not possible to predict when or if a draft environmental bill will be enacted into law or what the final provisions of such law will be, if enacted. It is possible that the China Government will issue further decrees or otherwise attempt to

modify existing environmental rights or other laws affecting Mundoro Mining, its Maoling Gold Project and its ability to operate in China. Any changes to current Chinese environmental law may adversely affect the Company's ability to develop and operate the Maoling Gold Project. There is no assurance that future environmental regulations will not adversely affect Mundoro Mining's operations. China is strengthening its environmental protection legislation and enforcement of its regulations. There is no assurance that future environmental regulations will not adversely affect Mundoro Mining's operations.

(h) Mining Titles

The ability of Mundoro Mining to carry out successful mining activities will depend on a number of factors. The issue of any required licenses must be in accordance with the Chinese law and in particular the relevant mining legislation. Conditions imposed by the government, as well as the Chinese mining legislation generally, must also be complied with. No guarantee can be given that the required licenses will be granted to the Joint Venture or, if they are granted, that the Joint Venture will be in a position to comply with all conditions that are imposed. Furthermore, while it is common practice that permits and licenses may be renewed or transferred into other forms of licenses appropriate for the ongoing operation, no guarantee can be given that a renewal or a transfer will be granted to the Joint Venture or, if they are granted, the Joint Venture will be in a position to comply with all conditions that are imposed.

(i) Joint Venture

The legal rights of Mundoro Mining to participate in the Joint Venture are predicated on Mundoro Mining being able to enforce its rights under the Joint Venture Contract described in Section 4.2 "Mundoro Mining and the Maoling Property - Joint Venture Terms", governed by the laws of the PRC. Should it become necessary for Mundoro Mining to seek to enforce its legal rights under any or all of these agreements, it would need to do so in accordance with the laws of at least China and perhaps other jurisdictions. There can be no assurance that should it become necessary for Mundoro Mining to take such legal action, it will be possible to obtain the legal remedies that are being sought.

(j) Competition

The mining industry is competitive with many companies competing for the limited number of precious metal acquisition and exploration opportunities that are economic under current and foreseeable metals prices, as well as for available investment funds. With metal prices at their current levels, activity in the industry has increased dramatically.

(k) Management

The success of Mundoro Mining is largely dependent on the performance of its management team. The loss of the services of these persons would have a materially adverse effect on Mundoro Mining's business and prospects. There is no assurance Mundoro Mining's can maintain the services of its officers or other qualified personnel required to operate its business.

(l) Fluctuating Metal Prices

Mundoro Mining's revenues, if any, are expected to be in large part derived from the sale of natural resource assets. The price of which fluctuates widely and is affected by factors beyond the control of Mundoro Mining including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends,

speculative activities and changes in the supply of gold due to new mine developments, mine closures as well as advances in various production and use technologies of gold. All of these factors will have impacts on the viability Mundoro Mining's exploration projects that are impossible to predict.

(m) Financial Capability and Additional Financing

Mundoro Mining has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although Mundoro Mining has been successful in the past in financing its activities through the sale of equity securities there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan.

(n) Residency of Directors, Officers and Others

It may not be possible for investors to effect services of process within Canada upon Mundoro Mining's directors, officers and experts. It may also not be possible to enforce against Mundoro Mining, certain of its directors and officers, and certain experts named herein, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

6. DIVIDENDS

The Company has neither declared nor paid any cash or stock dividends on its common shares. The Company intends to devote its resources to its primary activities being the further exploration and development of its property. Accordingly, it does not anticipate paying any dividends on its common shares in the foreseeable future.

7. DESCRIPTION OF CAPITAL STRUCTURE

7.1 Authorized and Outstanding Capital

The authorized capital of Mundoro Capital consists of an unlimited number of common shares without par value of which 38,340,301 were issued and outstanding as of the date of this AIF.

The holders of common shares are entitled to one vote per common share at all meetings of the shareholders of the Company, to receive dividends as and when declared by the directors, and to receive a *pro rata* share of the remaining property and assets of the Company in the event of liquidation, dissolution or winding up of the Company. The common shares have no pre-emptive, redemption, purchase or conversion rights.

8. MARKET FOR SECURITIES

8.1 Trading Price and Volume

On April 22, 2008, pursuant to the Plan of Arrangement, the Company's common shares were listed and posted for trading on the TSX under the symbol "MUN" in exchange for the common shares of Mundoro

Mining. The common shares of Mundoro Mining were listed on the TSX Venture Exchange on November 25, 2003 and graduated to the TSX on March 8, 2004. The following table sets forth the price ranges and volume traded for 2009.

Month - 2009	High	Low	Volume
	(\$C)		
January	0.46	0.30	3,553,900
February	0.58	0.38	2,923,400
March	0.50	0.44	807,600
April	0.45	0.42	411,300
May	0.50	0.43	429,900
June	0.64	0.45	1,346,200
July	0.91	0.67	7,299,400
August	0.74	0.60	424,700
September	0.63	0.56	1,298,800
October	0.60	0.75	1,724,300
November	0.88	0.63	1,488,600
December	1.40	0.83	6,188,600

9. DIRECTORS AND OFFICERS

9.1 Name, Occupation and Security Holding

The names and municipalities of residences of each of the directors and officers of the Company, the positions held by them with the Company and their principal occupations for the past five years are set forth below. Information presented is as of March 31, 2010.

Name, Municipality of Residence and Position with the Company	Director /Officer Since	Principal and Previous Occupation
John J. Hoey Chairman Pennsylvania, USA	December 2008	President of Beneficial Capital and Executive Director of Quondam Partners; Director of Tethys Oil; Former executive at Vietnam Holdings Ltd., Hondo Oil & Gas Co., Atlantic Petroleum Corp. and Jaguar Acquisition Corp.

Name, Municipality of Residence and Position with the Company	Director /Officer Since	Principal and Previous Occupation
Teo Dechev Chief Executive Officer, President, Director and acting Chief Financial Officer Vancouver, British Columbia	April 2008	Professional Engineer; Chief Executive Officer since July 2009; President and acting Chief Financial Officer of the Company since April 2008; Chief Financial Officer and Vice President, Corporate Development of Mundoro Mining from 2006 to 2008, Vice President, Investment Banking, Desjardins Securities Inc (2003 to 2006); Investment Banking at CIBC World Markets (2002); Investment Banking at National Bank Financial (2001); Institutional Equity Research Analyst at Loewen Ondaatje McCutcheon Ltd. (1999 to 2001).
Thomas I.A. Allen Director Toronto, Ontario	January 1997	Lawyer, Counsel to the law firm of Ogilvy Renault, Toronto since 2006 (previously Senior Partner from 1996 to 2006). Director of Thomas Weisel Group Inc., Terra Nova Minerals Inc., Middlefield Bancorp Limited and YM Biosciences Inc.
Louis W. MacEachern Director Calgary, Alberta	June 2003	President and Owner of Fortune Industries Ltd., a business management consulting company from 1964 to present. Director of Central Alberta Well Services Corp. and Goldray Inc.
Patrick Downey Director Vancouver, British Columbia	March 2005	Professional Engineer; President and Chief Executive Officer of Aura Minerals Inc.; President and Chief Executive Officer of Viceroy Exploration Ltd. from 2003 to 2006; President and Chief Executive Officer of Consolidated Trillion Resources Ltd. from 1999 to 2003; President and Chief Executive Officer of Oliver Gold Corporation from 2000 to 2002; Director of several previously listed mining companies.
Alan Riles Chief Operating Officer Sydney, Australia	February 2006	Metallurgical engineer; Chief Operating Officer since 2006; Previously, Chief Operating Officer for INCO's Goro Nickel development project in New Caledonia from 2004 to 2006; Chief Operating Officer for Rio Narcea Gold Mines' operations in Spain from 2001 to 2004 and Metallurgy Manager for Western Metals Resources Ltd.'s Mount Gordon Operations in Australia from 1999 to 2001.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the officers expires at the discretion of the Company's Board.

The Board currently consists of five directors, four of whom, Thomas I.A. Allen, Louis W. MacEachern, John J. Hoey, and Patrick Downey are unrelated directors who are independent of management. The Board has the following committees:

Committee	Members
Audit Committee	Patrick Downey (Chair) Thomas I.A. Allen Louis W. MacEachern
Compensation Committee	Louis W. MacEachern (Chair) Thomas I.A. Allen John J. Hoey
Corporate Governance Committee	Thomas I.A. Allen (Chair) Louis W. MacEachern John J. Hoey

As at March 31, 2010, the directors and officers of the Company as a group beneficially owned, directly or indirectly, 1,132,562 common shares of the Company representing approximately 3.0% of the issued and outstanding share capital. The information as to shares beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

9.2 Corporate Cease Trade Orders, Bankruptcies, Penalties of Sanctions

Other than as disclosed herein, to the best of the Company's knowledge, no director, executive officer or shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company is, or within the ten years prior to the date hereof has been, a director or executive officer of any company that, while that person was acting in that capacity (i) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days, (ii) was subject to an event that resulted, after the director or executive officer ceased to hold such position in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days, or (iii) within a year of that person ceasing to act in that capacity, was declared 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, with the exception of the following:

- PetroKazakhstan Inc. (formerly Hurricane Hydrocarbons Ltd.) ("PKI") a company in which Louis MacEachern had been a director from July, 1989 to November, 2005, was, for the period May, 1999 to March, 2000 subject to an arrangement with creditors made pursuant to the Companies' Creditors Arrangements Act ("CCAA"). PKI paid all of its obligations under and is no longer subject to the CCAA arrangement. All creditors were paid in full under the arrangement.
- Thomas Allen was a director of Unisphere Waste Conversion Ltd. ("Unisphere") until February 9, 2005, when he resigned from that position. On February 25, 2005, within one year of Mr. Allen's resignation, Unisphere filed a notice of intention to make a proposal to its creditors under the Bankruptcy and Insolvency Act (Canada).

Other than as disclosed herein, to the Company's knowledge, no director or executive officer of the Company, or any shareholder holding sufficient securities of the Company to materially affect control of the Company has: (i) within the 10 years before the date of this AIF, 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 that person's assets; (ii) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

9.3 Conflicts of Interest

Certain directors and officers of the Company are directors and/or officers of, or are associated with, other natural resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time. However, the directors are required by law to act honestly and in good faith with a view to the best interests of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

10. AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Company to disclose annually in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

10.1 Membership and Experience

The Audit Committee presently consists of three directors, Patrick Downey (Chairman), Thomas I.A. Allen, and Louis W. MacEachern, each of whom is, as defined in NI 51-102, "financially literate" and is considered an "independent" board member.

- Mr. Downey is President and Chief Executive Officer of Aura Minerals Inc. and has over 20 years of experience in management and senior management positions within the resource industry. He completed several financial courses including: Finance for Non-Financial Managers; Understanding and Analyzing Public Company Finances; and Budget Control, Preparation and Analysis. In his senior management roles, he has been directly responsible for corporate financial performance with financial managers and Chief Financial Officers reporting to him. Mr. Downey was Director and Chairman of the Audit Committee of Canico Resource Corp. from February 2002 to February 2003; and served on the audit committees for Oliver Gold Company and Consolidated Trillion Resource Ltd.
- Mr. Allen holds a law degree (LLB) from the University of Western Ontario and practiced business law for 40 years, most recently as counsel to the law firm of Ogilvy Renault from 2007 to 2009. He served on the audit committees of Geac Computer Company Limited, Bema Gold Company and YM

Biosciences Inc., and had been Chairman of the Accounting Standards Oversight Council of Canada from 2001 to 2005.

- Mr. MacEachern is President and Owner of Fortune Industries Ltd., a business management consulting company from 1964 to present; a director of New York Stock Exchange listed PetroKazakhstan Inc. (formerly Hurricane Hydrocarbons Ltd.) until 2005; and a director of several TSX Venture Exchange listed companies. He was also founder and former major shareholder of the Servpro/Dalco Group of Companies, a large industrial cleaning company until the sale of the group in 1999.

10.2 Audit Committee Charter

A copy of the Company's Audit Committee Charter is attached as Exhibit 2 to this AIF.

10.3 Pre-Approval Policies and Procedures

The Committee is responsible for the pre-approval of all audit, audit related and non-audit services provided by the external auditor and it may delegate that authority to any member of the Committee, provided that a report on any such pre-approval is made to the Committee at its next scheduled meeting

10.4 External Auditor Service Fees

All fees billed by the Company's external auditor during the two most recently completed financial years are as follows:

	Year ended December 31,	
	2009	2008
Audit Fees	\$ 58,000	\$ 54,000
Audit-Related Fees	-	-
Tax Fees		
All Other Fees	700	700
Total	\$ 58,700	\$ 54,700

Audit fees: All services performed by the auditors in connection with the review of annual consolidated financial statements of the Company including services performed to comply with Generally Accepted Auditing Standards.

Audit Related Fees: All service performed by the auditors in connection with: the review of quarterly financial statements and Management Discussion and Analysis ("MD&A") in accordance with generally accepted standards for a review; equity due diligence required by underwriters, regulators and other parties in connection with raising capital for the Company; internal control reviews; and other services as may be designated by the Committee from time to time as Audit Related Services.

Tax Fees: All services performed by the auditors in connection with tax planning, compliance and advice.

All Other Fees: All services performed by the auditors, other than the services reported under Audit Fees, Audit Related Fees and Tax Fees.

11. GOVERNANCE PRACTICES

11.1 Board of Directors

The Board of Directors is elected by the shareholders to manage, or supervise the management of, the business and affairs of the Company. In exercising their powers and discharging their duties, they are required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board has not adopted a formal Board Mandate.

11.2 Position Descriptions

The Board has written position descriptions for the Chair of the Board and the Chair of each of the Audit Committee, Corporate Governance Committee and the Compensation Committee. The position description of the Chair of the Board and the foregoing committees are attached to this AIF as Exhibit 5, 6, 7 and 8, respectively.

Each committee Chair Position Description sets out the qualifications to be met to be appointed Chair of the particular committee and the responsibilities and specific duties of the Chair.

In addition, the Board and the CEO have developed, and the Board has approved, a Position Description for the CEO of the Company, setting out the duties, roles and responsibilities of the CEO, including the following:

- Developing, implementing and assessing the effectiveness of corporate strategy and business plans.
- Providing executive leadership to the Company and achieving the results targeted in the corporate strategy and business plans.
- Representing the Company in communications with stakeholders including shareholders, customers, suppliers, partners, employees, governments, regulators, industry, community and others.
- Recruiting, retaining, assessing the performance of and developing a high caliber executive team, key employees and their successors.
- Establishing and maintaining corporate policies and culture, leading by example and setting a high standard of integrity in all aspects of the business.

In addition, the Board is responsible for:

- Selecting the CEO of the Company, setting the parameters within which the CEO operates, coaching the CEO, setting the CEO's compensation and taking remedial action where warranted;
- Developing and approving the corporate goals and objectives that the CEO is responsible for achieving;
- Monitoring and assessing the performance of the CEO; and
- Ensuring that succession planning is in place.

11.3 Composition of the Board

Director	Directorships in other public companies	Attendance at Meetings ⁽¹⁾
Thomas I.A. Allen ⁽³⁾	Thomas Weisel Partners Inc., YM Biosciences Inc., Middlefield Bancorp Inc., Terra Nova Minerals Inc.	8
Louis W. MacEachern ⁽³⁾	Central Alberta Well Services Corp., Goldray Inc.	9
Patrick Downey ⁽³⁾	Argentex Mining, Andina Minerals, Aura Minerals, Consolidated Trillion Resources Ltd., Mosam Capital Corp.	9
John J. Hoey ⁽³⁾	Tethys Oil AB	9
Teo Dechev ⁽²⁾	None	9

(1) There have been nine Board meetings since January 1, 2009.

(2) Teo Dechev is the Chief Executive Officer and President of the Company, and is therefore not independent.

(3) Independent director.

The Board is comprised of a majority of independent directors. The independent directors do not hold separate, regularly scheduled meetings at which only they attend, having decided that they are sufficiently independent to assert themselves individually and collectively when considering the conduct of the Company's business and affairs.

John J. Hoey is the Chairman of the Board of Directors of the Company. His role and responsibilities include leading the Board in the performance of its duties; monitoring and reporting to the Board on the effectiveness of the Board and of each director; leading the Board's assessment of the performance of the Chief Executive Officer and her management team; and taking the lead in the Company's adherence to the highest standards of corporate governance. Mr. Hoey is an independent member of the Board of Directors.

11.4 Committees of the Board

There are three committees of the Board, all comprised of independent directors: the Audit Committee (refer to Section 10 "Audit Committee"), the Compensation Committee and the Corporate Governance Committee.

11.5 Compensation Committee

The Compensation Committee is responsible for determining and approving compensation for directors and senior officers, in addition to the terms of the Company's bonus plan. Fees payable to management and directors have been determined using a number of factors, such as the nature and extent of the contributions by individual directors, and by direct comparison with other companies of similar size, complexity and risk profile. Executive compensation is discussed under "Statement of Executive Compensation – Report on Executive Compensation" in the Company's Information Circular for the Annual General Meeting of the Company to be held on May 11, 2010. The Compensation Committee is comprised of Louis MacEachern (Chairman), Thomas Allen and John J. Hoey each of whom is an independent director

11.6 Corporate Governance Committee

The Corporate Governance Committee is responsible for assisting the Board in establishing and maintaining a sound system of corporate governance through a process of continuing assessment and enhancement. It works to ensure that the Board clearly functions independently of management, that management is clearly accountable to the Board, and that procedures are in place to monitor the effectiveness of performance of the Board, Committees of the Board and individual directors. The Corporate Governance Committee is comprised of Thomas I.A. Allen (Chairman), John J. Hoey and Louis W. MacEachern, all independent directors.

The Board has examined its size and composition in that light, and has determined that there is no need for a Nominating Committee. If in the opinion of the Board, additional directors are required, the Corporate Governance Committee identifies and recommends to the Board suitable candidates for nomination. The entire Board takes part in the final selection process. An orientation program is given to all new directors as discussed below.

11.7 Orientation, Education and Effectiveness

New directors are provided with a complete set of the Company's public filings in the most recent twelve months, and an individual review of the Company's business, operations and finances by the Chief Executive Officer and by the Chief Financial Officer. They are also encouraged to visit the Company's principal assets as soon as possible, accompanied by the senior executives responsible for their operation.

As noted in "Composition of the Board", the Chairman is responsible for monitoring and reporting to the Board on his assessment of the effectiveness of each director. There is no regular, formal process of assessment, but this matter is considered each year when the Board determines the number of directors, and identifies the specific nominees for election that it wishes to recommend to the shareholders.

11.8 Code of Ethics

The Board has, as a component of its Code of Conduct, adopted a written code of ethics. Copies of the Code of Conduct may be obtained by writing to the Company at the address of its head office or by referring to the Company's website. The Board does not actively monitor compliance with the Code of Conduct, but invites prompt notification of apparent or real breaches so that it may investigate and take action. The Code of Conduct has been circulated to all employees.

The Board is responsible for the encouragement and promotion of a culture of ethical business conduct through the adoption of a Code of Business Conduct and Ethics that address the following:

- a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- b) protection and proper use of corporate assets and opportunities;
- c) confidentiality of corporate information;
- d) fair dealing with the Company's security holders, customers, suppliers, competitors and employees;
- e) compliance with laws, rules and regulators; and
- f) reporting of any illegal or unethical behaviour.

11.9 Potential Conflicts of Interest

When proposed transactions or agreements in which directors or officers may have an interest, material or not, are presented to the Board, such interest should be disclosed and if it is, then the persons who have such an interest are not allowed to vote on the proposal.

11.10 Shareholder Feedback and Concerns

The Company presently conducts an active shareholder relations program. The program involves meeting with a broad spectrum of investors, including briefing sessions for analysts and investment fund managers on reported financial results and other announcements by the Company, as well as meetings with individual investors, members of the press and public. Shareholders are informed of developments in the Company by the issuance of timely press releases, all of which have been reviewed and approved by the CEO and where appropriate the Board.

Management of the Company routinely make themselves available to shareholders to respond to questions and concerns.

The Board oversees the Company's communications policy. The Board monitors the policies and procedures that are in place to provide for effective communication by the Company with its shareholders and with the public generally, including effective means to enable shareholders to communicate with senior management and the Board. The Board also monitors the policies and procedures that are in place to maintain a cohesive and positive image of the Company with shareholders, the mining industry, governments and the public generally.

12. LEGAL PROCEEDINGS

To the knowledge of the directors and officers of the Company, there are no material outstanding legal proceedings against the Company.

13. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this AIF and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or senior officers of the Company, no directors or officers of the Company, no shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company or any associate or affiliate of any of the foregoing persons had since January 1, 2009 (being the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

14. TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the common shares of the Company is Computershare Trust Company of Canada in at its principal offices in Vancouver, British Columbia.

15. MATERIAL CONTRACTS

The Company has entered into the following material contract:

Arrangement Agreement dated March 11, 2008 between the Company and Mundoro Mining with respect to the Plan or Arrangement.

16. INTERESTS OF EXPERTS

Ernst & Young LLP is the auditor of the Company and has provided its auditors' report on the audited consolidated financial statements of the Company for the financial year ended December 31, 2009. Reports on the Maoling Gold Project have been completed by AMEC Americas Ltd., Ausenco International Pty Ltd. and Golder Associates Pty Ltd. As of the date hereof, each of the aforementioned companies and partnerships, and all directors, officers, employees and partners thereof, beneficially own, respectively, directly or indirectly, less than 1% of the securities of the Company and its associates and affiliates. In addition, no other director, officer, partner or employee of any of the aforementioned companies and partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or any of associates or affiliates.

17. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR under the Company's profile at www.sedar.com. Information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities, interests of insiders in material transactions, if applicable, is contained in the Company's Information Circular for the Annual General Meeting of the Company to be held on May 11, 2010. Additional financial information is available in the Company's comparative audited financial statements and MD&A for its most recently completed financial year.

For copies of the above documents, please contact the Company:

Mundoro Capital Inc.
Suite 1401 – 1030 West Georgia Street,
Vancouver, B.C. Canada V6E 2Y3
telephone: (604) 669-8055
facsimile: (604) 669-8056
e-mail: info@mundoro.com

EXHIBIT 1

MUNDORO CAPITAL INC.

SUMMARY OF ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board is responsible for the stewardship of the Company and for the oversight of its management and affairs. Directors shall exercise their best business judgment in a manner consistent with their fiduciary duties. The board delegates day-to-day management of the Company to senior officers, relying on them to keep it apprised of all significant developments affecting the Company. The board's primary responsibilities, which are discharged directly and through delegation to its Committees, include the following:

To act honestly and in good faith with a view to the best interests of the Company.

To exercise the care, diligence and skill that reasonably prudent persons would exercise in comparable circumstances.

Consistent with its responsibilities to the Company, to further the interests of the shareholders.

To consider opportunities and risks of the business, and strategic alternatives, and to select and approve an annual strategic plan.

To approve an annual operating plan and any capital budget plans.

To oversee management's adoption of effective internal control and management information systems.

To review and approve annual quarterly financial statements and the publication thereof by management.

To select a chief executive officer, approve all key executive appointments, and to monitor the executive development process as mechanisms of management continuity.

To appoint a chairman of the Board.

To oversee management in its efforts to develop a sound technical basis of business decisions is sound, so as to minimize, to the extent practicable, economic or other error.

To take action, separate from management, on issues that by law or practice require the independent action of a Board or one of its Committees.

To adopt a Code of Conduct to govern employees and management in their activities for and on behalf of the Company.

To promote a culture of integrity throughout the Company consistent with the adopted 'Code of Conduct', and to take appropriate steps to, to the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Company.

To appoint a Corporate Governance Committee of the board, independent of management, with the mandate of developing corporate governance principles and guidelines specific to the Company.

To oversee management in its implementation of effective programs to provide a safe work environment, to employ sound environmental practices, and to operate in accordance with applicable laws, regulations and permits.

To oversee management in its implementation of an effective communications policy with regard to investors, employees, the communities in which it operates and the governments of those communities.

EXHIBIT 2

MUNDORO CAPITAL INC.

AUDIT COMMITTEE CHARTER

By appropriate resolution of the Board of Directors of Mundoro Capital (the "Board"), the Audit Committee (the "Committee") has been established as a standing committee of the Board with the terms of reference set forth below. Unless the context requires otherwise, the term "Company" refers to Mundoro Capital Inc. and its subsidiaries.

1. PURPOSE

The Committee's purpose is to:

- a) assist Board oversight of:
 - the integrity of the Company's financial statements, Management's Discussion and Analysis of Operating Performance ("MD&A") and other financial reporting;
 - the Company's compliance with legal and regulatory requirements;
 - the external auditor's qualifications, independence and performance;
 - communication among the external auditor, management and the Board;
 - the review and approval of any related party transactions; and
 - any other matters as defined by the Board; and
- b) prepare and/or approve any report that is required by law or regulation to be included in any of the Company's public disclosure documents relating to the Committee.

2. COMMITTEE MEMBERSHIP

Number of Members – The Committee shall consist of not fewer than three members.

Independence of Members – Each member of the Committee shall:

- be a member of the Board;
- not be an officer or employee of the Company or any of its affiliates;
- be an unrelated director for the purposes of the Toronto Stock Exchange (the "TSX") Corporate Governance Policy ; and
- satisfy the independence requirements applicable to members of audit committees under Multilateral Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("MI 52-110") and other applicable laws and regulations.

Financial Literacy – Each member of the Committee shall satisfy the financial literacy requirements applicable to members of audit committees under the TSX Corporate Governance Policy, MI 52-110 and other applicable laws and regulations.

Accounting or Related Financial Experience – At least one member of the Committee shall satisfy the financial expertise and experience requirements under the TSX Corporate Governance Policy

Annual Appointment of Members - The Committee and its Chair shall be appointed annually by the Board and each member of the Committee shall serve for the Board until he or she resigns, is removed or ceases to be a Director of the Company.

3. COMMITTEE MEETINGS

Time and Place of Meetings - The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; provided, however, that the Committee shall meet at least quarterly, a majority of the members of the Committee shall constitute a quorum, and the Committee shall maintain minutes or other records of its meetings and activities.

In Camera Meetings - As part of each meeting of the Committee at which it recommends that the Board approve the annual audited financial statements of the Company, and at such other times as the Committee deems appropriate, the Committee shall meet separately with the external auditor to discuss and review specific issues as appropriate.

4. COMMITTEE AUTHORITY AND RESOURCES

Direct Channels of Communication - The Committee shall have direct channels of communication with the Company's external auditor to discuss and review specific issues as appropriate.

Retaining and Compensating Advisors – The Committee, or any member of the Committee with the approval of the Committee, may retain at the expense of the Company such independent legal, accounting (other than the external auditor) or other advisors on such terms as the Committee may consider appropriate and shall not be required to obtain the approval of the Board in order to retain or compensate any such advisors.

Funding – The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation of the external auditor and any advisor retained by the Committee under Section "Retaining and Compensating Advisors" of this Charter.

Investigations – The Committee shall have unrestricted access to Company personnel and documents and shall be provided with the resources necessary to carry out its responsibilities.

5. REMUNERATION OF COMMITTEE MEMBERS

Director Fees Only - No member of the Committee may accept, directly or indirectly, fees from the Company or any of its subsidiaries other than remuneration for acting as a member of the Committee, the Board or any other committee of the Board.

Other Payments - For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company. For purposes of Section 5.1, the indirect acceptance by a member of the Committee of any fee includes acceptance of a fee by an immediate family member or a partner, member or executive officer of, or a person who occupies a similar position with, an entity that provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any of its subsidiaries, other than limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity.

6. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

Overview_ The Committee's principal responsibility is one of oversight. The Company's management is responsible for preparing the Company's financial statements and the external auditor is responsible for auditing those financial statements.

The Committee's specific duties and responsibilities are as follows:

a) Financial and Related Information

Annual Financial Statements - The Committee shall review and discuss with management and the external auditor the Company's annual financial statements and related MD&A and report thereon to the Board before the Board approves such statements and MD&A.

Interim Financial Statements_ The Committee shall review and discuss with management and the external auditor, if the auditor has reviewed the interim financial statements, the Company's interim financial statements and related MD&A and report thereon to the Board before the Board approves such statements and MD&A.

Prospectuses and Other Documents_ The Committee shall review and discuss with management and the external auditor the financial information, financial statements and related MD&A appearing in any prospectus, annual report, annual information form, management information circular or any other public disclosure document prior to its public release or filing and, if requested by the Board, report thereon to the Board.

Accounting Treatment – Prior to the completion of the annual external audit, and at any other time deemed advisable by the Committee, the Committee shall review and discuss with management and the external auditor (and shall arrange for the documentation of such discussions in a manner it deems appropriate) the quality and not just the acceptability of the Company's accounting principles and financial statement presentation, including, without limitation, the following:

- all critical accounting policies and practices to be used, including, without limitation, the reasons why certain estimates or policies are or are not considered critical and how current and anticipated future events impact those determinations and an assessment of management's disclosures along with any significant proposed modifications by the auditors that were not included;
- all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, including, without limitation, ramification of the use of such alternative disclosure and treatments, and the treatment preferred by the external auditor, which discussion should address recognition, measurement and disclosure consideration related to the accounting for specific transactions as well as general accounting policies. Communications regarding specific transactions should identify the underlying facts, financial statement accounts impacted and applicability of existing corporate accounting policies to the transaction. If the external auditor's preferred accounting treatment or accounting policy is not selected, the reasons therefore should also be reported to the Committee; and
- other material written communications between the external auditor and management, such as any management letter, schedule of unadjusted differences, listing of adjustments and

reclassifications not recorded, management representation letter, report on observations and recommendations on internal controls, engagement letter and independence letter.

Disclosure of Other Financial Information - The Committee shall:

- review, and discuss generally with management the type and presentation of information to be included in, all public disclosure by the Company containing audited, unaudited or forward-looking financial information in advance of its public release by the Company, including, without limitation, earnings guidance and financial information based on unreleased financial statements; and
- satisfy itself that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the Company's financial statements, MD&A and earnings press releases, and shall periodically assess the adequacy of those procedures.

b) External Auditor

Authority with Respect to External Auditor - As representative of the Company's shareholders and as a committee of the Board, the Committee shall be directly responsible for the appointment, compensation, retention, termination and oversight of the work of the external auditor (including, without limitation, resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. In this capacity, the Committee shall have sole authority for recommending to the Board the person to be proposed to the Company's shareholders for appointment as external auditor, whether at any time the incumbent external auditor should be removed from office, and the compensation of the external auditor. The Committee shall require the external auditor to confirm in an engagement letter to the Committee each year that the external auditor is accountable to the Board and the Committee as representatives of shareholders and that it will report directly to the Committee.

Approval of Audit Plan_- The Committee shall approve the external auditor's audit plan (including, without limitation, staffing), the scope of the external auditor's review and all related fees.

Independence - The Committee shall satisfy itself as to the independence of the external auditor. As part of this process:

- The Committee shall require the external auditor to submit on a periodic basis to the Committee a formal written statement confirming its independence under applicable laws and regulations and delineating all relationships between the auditor and the Company and the Committee shall actively engage in a dialogue with the external auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditor and take, or recommend that the Board take any action the Committee considers appropriate in response to such report to satisfy itself of the external auditor's independence.
- In accordance with applicable laws and regulations, the Committee shall pre-approve any non-audit services (including, without limitation, fees therefore) provided to the Company or its subsidiaries by the external auditor or any auditor of any such subsidiary and shall consider whether these services are compatible with the external auditor's independence, including, without limitation, the nature and scope of the specific non-audit services to be performed and whether the audit process would require the external auditor to review any advice rendered by the external auditor in connection with the provision of non-audit services. The Chair may

approve additional non-audit services that arise between Committee meetings, provided that the Chair reports any such approvals to the Committee at the next scheduled meeting.

- The Committee shall establish a policy setting out the restrictions on the Company hiring employees and former employees of the Company's external auditor or former external auditor.

Rotating of Auditor Partner - The Committee shall evaluate the performance of the external auditor and whether it is appropriate to adopt a policy of rotating lead or responsible partners of the external auditors.

Regulatory Matters_ - The Committee shall discuss with the external auditor the matters required to be discussed by [Statement on Auditing Standards No. 61 and] Section 5741 of the CICA Handbook – Assurance relating to the conduct of the audit.

c) Internal Controls

Oversight of Internal Controls - The Committee shall oversee management's design and implementation of and reporting on the Company's internal controls and review the adequacy and effectiveness of management's financial information systems and internal controls.

d) Whistle Blowing - The Committee shall establish procedures for:

- The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- The confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

e) Related Party Transactions

The Committee shall review and approve any transaction between the Company and a related party and any transaction involving the Company and another party in which the parties' relationship could enable the negotiation of terms on other than an independent, arms' length basis.

f) Public Reports

The Committee shall prepare and/or approve any report that is required by law or regulation to be included in any of the Company's public disclosure documents relating to the Committee.

g) Other Matters

The Committee may, in addition to the foregoing, perform such other functions as may be necessary or appropriate for the performance of its oversight function.

7. EVALUATION OF CHARTER

Amendments to Charter

Review by Audit Committee - On an annual basis, and at such other times as it considers appropriate, the Committee shall review and discuss the adequacy of this Charter and recommend any proposed changes to the Board of Directors.

Review by Board_ - The Board will review and reassess the adequacy of the Charter on an annual basis and at such other times as it considers appropriate.

8. LEGISLATIVE AND REGULATORY CHANGES

Compliance – It is the Board’s intention that this mandate shall reflect at all times all legislative and regulatory requirements applicable to the Committee. Accordingly, this Charter shall be deemed to have been updated to reflect any amendments to such legislative and regulatory requirements and shall be formally amended at least annually to reflect such amendments.

Rules Not Yet in Force – As of the date that this Charter was last revised, MI 52-110, certain guidelines of the TSX applicable to audit committees were not yet in force. The Committee shall comply with such draft instruments as if they were in force.

9. CURRENCY OF CHARTER

Currency of Charter – This Charter was adopted by the Board of Directors of Mundoro Mining Inc. on February 26, 2004 and subsequently adopted by the Board of Directors of the Company on April 16, 2008 pursuant to the Plan of Arrangement.

EXHIBIT 3

MUNDORO CAPITAL INC.

COMPENSATION COMMITTEE MANDATE

The Compensation Committee of the Board of Directors consists of three or more directors, all of whom shall be independent. The Committee meets at least annually or more frequently as needed.

The goals of the Compensation Committee of the Board of Directors are to enable the Company to attract, retain and motivate the most qualified talent who will contribute to the long term success of the Company by:

- aligning compensation with the Company's business objectives and performance; and
- aligning incentives with the interests of stockholders to maximize shareholder value.

The Committee's primary responsibilities include developing compensation recommendations for the approval of the full Board for the Company's executive officers' and the Board Directors. Compensation includes but is not limited to salary, bonuses, benefits, stock option grants, stock purchases and other compensation as appropriate. Additionally, the Committee will review and make recommendations to the full Board on all matters pertaining to bonus plans, salary policy, stock option and stock purchase plans for all other employees.

The Committee will also recommend to the full Board the written objectives of the CEO and her direct reports. The committee, with the Chairman of the Board, will annually assess the performance of the Chief Executive Officer. The Committee also reviews and assesses a plan of succession for the CEO. The Committee also ensures there are appropriate training, development and benefit programs in place for management and staff.

The Committee is able for ensuring that there is an appropriate Code of Corporate Conduct for the Company and for reviewing compliance with the Code.

The Company emphasizes the importance of clearly communicating performance objectives and works to ensure that performance – based compensation is competitive with the market place.

The Company intends to annually review its compensation practices by comparing them to surveys of relevant competitors and set objective compensation based on this review.

The Committee shall review its charter and assess annually the adequacy of this mandate, the effectiveness of its performance, and when necessary, will recommend changes to the Board of Directors for its approval.

EXHIBIT 4

MUNDORO CAPITAL INC.

CORPORATE GOVERNANCE COMMITTEE MANDATE

The Company has established a Corporate Governance Committee of the Board of Directors which will consist entirely of three or more independent directors. The Committee's mandate is to assist the Board in establishing and maintaining a sound system of corporate governance through a process of continuing assessment and enhancement. The Committee is responsible 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 Toronto Stock Exchange guidelines or recommendations and other regulatory requirements on corporate governance.

The Committee shall review its charter and assess annually the adequacy of this mandate, the effectiveness of its performance and, when necessary, will recommend changes to the Board of Directors for its approval.

EXHIBIT 5

MUNDORO CAPITAL INC.

CHAIR OF THE BOARD - POSITION DESCRIPTION

Summary

The Chair is responsible for the overall leadership and management of the board of directors. The Chair is elected and has his/her performance evaluated by the Board of Directors.

Key Responsibilities

- a) Provide leadership to enhance board effectiveness
- b) Manage the activities of the board and ensure coordination among committees of the board
- c) Ensure that the respective roles of the board and management are well delineated
- d) Act as a liaison between the board and management
- e) Ensure that the board has the information it needs for it to be effective
- f) Ensure that the board monitors the achievement of the aims, strategy and policies of the company
- g) Represent the company, on particular matters identified by the board by the board or management, with stakeholders
- h) Lead by example and set a high standard of integrity

Time Commitment

The Chair is expected to spend sufficient time on his/her duties. This would include an estimated 2 days for preparation, participation and follow-up for each of the regularly scheduled board meetings and to reserve time on additional matters as circumstances warrant.

Compensation

Compensation for the Chair is to be established by recommendation from the Board.

EXHIBIT 6

MUNDORO CAPITAL INC.

AUDIT COMMITTEE CHAIR - POSITION DESCRIPTION

In addition to any responsibilities and specific duties set out in the mandate of the Audit Committee, the Chair of the Audit Committee of Mundoro Mining Inc. has the responsibility and specific duties described below:

Appointment

The Chair will be a duly elected member of the Board of Directors (the "Board") and be appointed as the Committee Chair, each year, by the board on recommendation of the Audit Committee. The Chair will be "independent" (as defined by applicable law, regulations, guidelines and policies) and will have the competencies and skills determined by the Corporate Governance Committee (CGC) and the Board.

Responsibility

The Chair provides independent, effective leadership to the Committee and leads the Committee in fulfilling the duties set out in its Mandate.

Specific Duties

The Chair will provide overall leadership and enhance the effectiveness of the Committee, foster ethical and responsible decision making and provide effective Committee leadership, together with the CGC, to oversee all aspects of the Committee's direction, structure and composition, such as members possessing the financial qualifications as required by applicable law, regulations, guidelines and policies.

Committee Meetings

- a) Ensure that the committee meets at least four times annually and as many additional times as necessary to carry out its duties effectively.
- b) With the Committee members, members of management and outside advisors, as appropriate, establish the agenda for each committee meeting.
- c) Chair all meeting of the committee, including closed sessions and in camera sessions.
- d) If the Chair is not present at a meeting, the Committee members present will choose a Committee member to chair the meeting.
- e) Ensure sufficient time during Committee meetings to fully discuss agenda items.
- f) Encourage committee members to ask questions and express viewpoints during meetings.
- g) Deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus.

- h) Ensure that the committee meets in separate, regularly schedule, non-management, closed session with the independent auditors.
- i) Ensure that that the Committee meets in separate, non-management, closed sessions with internal personnel or outside advisors, as needed or appropriate

As well, The Chair will allow for timely reporting of each meeting to the Board, including Committee recommendations and findings, will insure performance evaluation of the Committee is conducted, will provide written information in a timely manner to ensure that the Committee fulfills its Mandate, will ensure that all resources and expertise are available to the Committee, will coordinate with the Committee to retain, oversee, compensate and terminate independent advisors and will facilitate effective communication between Committee members and management.

EXHIBIT 7

MUNDORO CAPITAL INC.

CORPORATE GOVERNANCE CHAIR - POSITION DESCRIPTION

Appointment

The Chair will be a duly elected member of the Board of Directors (the "Board") and be appointed as the Committee Chair, each year, by the board on recommendation of the Corporate Governance Committee. The Chair will be "independent" (as defined by applicable law, regulations, guidelines and policies) and will have the competencies and skills determined by the Corporate Governance Committee (CGC) and the Board.

Responsibility

The Chair provides independent, effective leadership to the Committee and leads the Committee in fulfilling the duties set out in its Mandate.

Specific Duties

The Chair will provide overall leadership and enhance the effectiveness of the Committee, foster ethical and responsible decision making and provide effective Committee leadership, together with the CGC, to oversee all aspects of the Committee's direction, structure and composition.

Committee Meetings

- a) Ensure that the committee meets at least four times annually and as many additional times as necessary to carry out its duties effectively.
- b) With the Committee members, members of management and outside advisors, as appropriate, establish the agenda for each committee meeting.
- c) Chair all meeting of the committee, including closed sessions and in camera sessions.
- d) If the Chair is not present at a meeting, the Committee members present will choose a Committee member to chair the meeting.
- e) Ensure sufficient time during Committee meetings to fully discuss agenda items.
- f) Encourage committee members to ask questions and express viewpoints during meetings.
- g) Deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus.
- h) Ensure that the Committee meets in separate, regularly scheduled non-management, in camera sessions.
- i) Ensure that that the Committee meets in separate, non-management, closed sessions with internal personnel or outside advisors, as needed or appropriate.

As well, The Chair will allow for timely reporting of each meeting to the Board, including Committee recommendations and findings, will provide written information in a timely manner to ensure that the Committee fulfills its Mandate, will ensure that all resources and expertise are available to the Committee, will coordinate with the Committee to retain, oversee, compensate and terminate independent advisors and will facilitate effective communication between Committee members and management.

EXHIBIT 8

MUNDORO CAPITAL INC.

COMPENSATION COMMITTEE CHAIR - POSITION DESCRIPTION

Appointment

The Chair will be a duly elected member of the Board of Directors (the "Board") and be appointed as the Committee Chair, each year, by the board on recommendation of the Compensation Committee. The Chair will be "independent" (as defined by applicable law, regulations, guidelines and policies) and will have the competencies and skills determined by the Corporate Governance Committee (CGC) and the Board.

Responsibility

The Chair provides independent, effective leadership to the Committee and leads the Committee in fulfilling the duties set out in its Mandate.

Specific Duties

The Chair will provide overall leadership and enhance the effectiveness of the Committee, foster ethical and responsible decision making and provide effective Committee leadership, together with the CGC, to oversee all aspects of the Committee's direction, structure and composition.

Committee Meetings

- a) Ensure that the committee meets at least four times annually and as many additional times as necessary to carry out its duties effectively.
- b) With the Committee members, members of management and outside advisors, as appropriate, establish the agenda for each committee meeting.
- c) Chair all meeting of the committee, including closed sessions and in camera sessions.
- d) If the Chair is not present at a meeting, the Committee members present will choose a Committee member to chair the meeting.
- e) Ensure sufficient time during Committee meetings to fully discuss agenda items.
- f) Encourage committee members to ask questions and express viewpoints during meetings.
- g) Deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus.
- h) Ensure that the Committee meets in separate, regularly scheduled non-management, in camera sessions.
- i) Ensure that that the Committee meets in separate, non-management, closed sessions with internal personnel or outside advisors, as needed or appropriate.

As well, The Chair will allow for timely reporting of each meeting to the Board, including Committee recommendations and findings, will insure performance evaluation of the Committee is conducted, will provide written information in a timely manner to ensure that the Committee fulfills its Mandate, will ensure that all resources and expertise are available to the Committee, will coordinate with the Committee to retain, oversee, compensate and terminate independent advisors and will facilitate effective communication between Committee members and management.