

**MATERIAL CHANGE REPORT
FORM 51-102F3**

1. Name and Address of Company

Mundoro Capital Inc.
Suite 1401, 1030 West Georgia Street
Vancouver, BC V6E 2Y3

2. Date of Material Changes

February 13, 2012

3. News Release

The news release dated February 13, 2012 was filed with the British Columbia, Alberta, and Ontario Securities Commissions via SEDAR and disseminated through Marketwire and various other approved public media.

4. Summary of Material Change

Mundoro Capital Inc. ("Mundoro" or the "Company") announced an update on the exploration activity on the Company's mineral properties along the Meso Central Belt in northwestern Mexico, and a Corporate Update.

5. Full Description of Material Change

Please see attached news release for a full description of Material Change.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Teo Dechev
President and Chief Executive Officer
Tel: (604) 669-8055
Fax: (604) 669-8056

9. Date of Report

DATED at Vancouver, B.C., this 13th day of February, 2012.
MUNDORO CAPITAL INC.

/s/ Martha Tovar

Martha Tovar
Corporate Secretary



MUNDORO PROVIDES 2012 EXPLORATION PROGRAM UPDATE & CORPORATE UPDATE

February 13, 2012, Vancouver, BC - Mundoro Capital Inc. (the "Company" or "Mundoro") (TSXV: MUN) is pleased to announce an update on the exploration activity on the Company's mineral properties along the Meso Central Belt in northwestern Mexico.

Since the first quarter of 2011, Mundoro registered a local Mexican subsidiary (Mundoro de México, S.A. de C.V., "MMSA") and has staked ground in the Meso Central Belt in northwestern Mexico. To date, the Mexican General Bureau of Mines ("GBM") has granted MMSA four 100%-owned mineral concessions. Three licenses totaling ~452 sq. km. comprise the Cuencame Property and one ~221 sq. km. concession comprises the Camargo Property. The Company has twelve additional applications pending for mineral concessions totaling 1319 sq.km.

The areas which Mundoro has staked have been staked for the purpose of exploring for porphyry and epithermal related mineralization. Many of the outcropping vein type deposits in Mexico have been explored for decades and in some cases for centuries, but deeper targets around the epithermal vein deposits are now considered prospective targets, considering the discovery and development of the Penasquito Ag-Au-Pb-Zn Deposit. This latter style of mineralization has generally been under explored in Mexico.

Mundoro has completed an initial evaluation and ranking of the mineral concessions staked by the Company on the basis of: (i) air borne geophysics, (ii) favorable geology, (iii) known mineral occurrences and (iv) potentially productive structures. Results from this work have identified the most prospective areas for follow up exploration including: (i) ground magnetics, (ii) ground Induced Polarization and Resistivity, (iii) stream sediment sampling, (iv) geologic mapping and (v) ASTER imagery. The reconnaissance program began in November 2011 and is ongoing. The overall objective of the reconnaissance exploration program is to define drill targets. With completion of the reconnaissance exploration program, scheduled for mid-2012, Mundoro expects to advance the properties to the next phase of exploration, through initiation of a drilling program to test the targets in the second half of 2012.

To advance the Company's exploration efforts, Mundoro has:

- (i) hired a team of five local Mexican geologists to conduct the field exploration programs;
- (ii) engaged Dr. Richard Tosdal to review the exploration programs in Mexico and work with our exploration team on a focused exploration work program for 2012; Dr. Tosdal is a former Director of the Mineral Deposit Research Unit at the University of British Columbia where he supervised collaborative industry-university research projects on 5 continents investigating a wide range of deposits and their environments. In 2009, Dr. Tosdal became an independent geologist to consult with the minerals industry around the world;
- (iii) Michel Cormier has stepped down as Vice President of Exploration, effective immediately. The Company thanks Mr. Cormier for his assistance in initiating exploration operations for the Company in Mexico and wish Mr. Cormier continuing success in future endeavours; and

(iv) hired Mr. George Magaranov as Senior Exploration Manager for South Eastern Europe. Mr. Magaranov has over 17 years international mineral exploration and evaluation experience in a range of geographic locations in Eastern Europe, Middle East, Latin America, West Africa and Asia. Much of his experience was gained working as project and senior project geologist for Anglo American and Rio Tinto. He has managed drilling programs, designed and participated in targets generation and project evaluation programs for Au, Base metals and Iron ore in Russian Far East, Chile, Turkey, Iran, Mali and Ghana West Africa. Mr. Magaranov is a Qualified Person as defined by National Instrument 43-101.

The Company has accepted Mr. Louis MacEachern's desire to retire from the board. Mr. MacEachern has agreed to make his services available to the Company as a consultant whenever requested. As Mr. MacEachern has been a director of Mundoro since 2003, the board of directors sincerely thanks Mr. MacEachern for his valuable contributions to the board of this Company for close to a decade of service and wishes Mr. MacEachern continued success in his business ventures.

The Company has also appointed Mr. Michael Calyniuk to the board of directors, effective February 8th, 2012 and appointed Mr. Calyniuk as Chair of the Audit Committee. Mr. Calyniuk will be retiring as a partner with PricewaterhouseCoopers LLP in June 2012. Mr. Calyniuk has worked for more than 30 years in audit and more recently in their advisory Performance Improvement, Risk and Technology Practice focusing on governance and strategy. He has had considerable exposure to Boards, Audit Committees and Risk, Governance and special committees in mergers, acquisitions and special reviews. Currently Mr. Calyniuk is a Chapter Chair of the Institute of Corporate Directors (ICD) – the BC Chapter - and holds a Director's ICD.D certification.

Mundoro's CEO & President added "In 2011, Mundoro expanded its area of interest beyond China to focus on proven mineral belts which the Company believes have strong exploration potential and could prove to be focus areas for our industry over the next five years. We have built a strong team of in-house geologists and external consultants to provide the right balance of execution with leading experts insights for the exploration of our projects. The Company is well funded to execute on the exploration strategy in Mexico and has generated a pipeline of projects, characterized by sizeable land packages and district-wide potential, that can meet the Company's growth needs going forward."

On behalf of the Company,
Teo Dechev, Chief Executive Officer and President

About Mundoro Capital Inc.

Mundoro is a Canadian based company which operates as a mineral acquisition, exploration, development and investment company. Mundoro has initiated an exploration program in a prospective mineral region in the Mesa Central belt of Durango and Chihuahua States in Mexico where it has received approval for four concessions covering 673 sq.km. and has made application for twelve additional mineral concessions covering 1319 sq.km. The Company maintains an interest in the Maoling Gold Project through its 5% interest in Mundoro Mining Inc. Maoling is a pre-feasibility stage gold deposit located in Liaoning Province, China and has a gold resource with 4.8 million gold ounces (161 million tonnes at 0.92 g/t gold) in the Measured and Indicated category and an additional 4.4 million gold ounces (158 million tonnes at 0.9 g/t gold) in the Inferred category. The pre-feasibility study outlined a Reserve of 2.8 million ounces (88 million tonnes at 1 g/t gold) in the Probable category. The Company's project generation initiatives focus on targeting mineral belts which the Company believes have strong exploration potential. Mundoro is well funded to advance its projects and has 38.1 million shares issued and outstanding.

Investors are encouraged to review 'Risk Factors' associated with the Maoling project as outlined in the Company's prospectus documents and other regulatory filings, available on the SEDAR website at www.sedar.com.

The statements herein that are not historical facts are forward-looking statements. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed under the heading "Risk Factors" in the company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact Information

For further information please contact Mundoro Capital Inc. at +1-604-669-8055.