

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Issuer

Mundoro Capital Inc.
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Vancouver, BC V6E 2Y3
(604) 669-8055
(the "Company")

Item 2 Date of Material Change

November 12, 2012

Item 3 News Release

The press release was distributed to the British Columbia, Alberta and Ontario Securities Commissions and the Toronto Stock Venture Exchange via SEDAR and through Marketwire to various other approved public media.

Copy of the News Release is attached hereto.

Item 4 Summary of Material Change

Mundoro Capital Inc. provided an update on its exploration activity in Serbia. The company has completed first phase exploration program over its seven exploration licenses and is focusing efforts on conducting detailed exploration and mobilizing a geophysical team on its Timok Belt exploration licenses, Borsko Jezero and Topla.

Item 5 Full Description of Material Change

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

Item 6. Reliance On Subsection 7.1(2) Or (3) Of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Senior Officer/Director

Teo Dechev
President and Chief Executive Officer
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Item 9. Date of Report

DATED at Vancouver, BC, this 13th day of November, 2012.



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MUNDORO PROVIDES UPDATE ON SERBIA EXPLORATION PROGRAMS AND COMMENCES GEOPHYSICS

November 12, 2012, Vancouver, BC - Mundoro Capital Inc. (TSXV: MUN, www.mundoro.com) ("Mundoro" or the "Company") is pleased to provide an update on its exploration activity in Serbia. The company has completed first phase exploration program over its seven exploration licenses, five of which are summarized below. As a result, the Company is focusing efforts on conducting detailed exploration and mobilizing a geophysical team on its Timok Belt exploration licenses, Borsko Jezero and Topla.

Teo Dechev, CEO and President of Mundoro, commented, "The Company believes the Timok Belt is under explored and has strong prospectivity for further deposit discoveries and mine development. An announcement in September by Reservoir Minerals and Freeport-McMoRan Exploration at their Timok Project, stated they have intercepted high grade copper and gold mineralization in their drill hole FMTC 1213, including 160 metres grading an average of 6.92% copper and 5.40 grams per tonne gold from depth 461 to 621 metres. This intersection illustrates the potential for further discoveries which can be also deeper, high-grade targets in the Timok Magmatic Complex. Mundoro's Borsko Jezero property is directly adjacent to the north of the Timok Project and directly adjacent to the west of the Bor Mine".

Borsko Jezero and Topla (Timok Licenses)

Stream sediment sampling at Borsko Jezero (directly west of the Bor Mine) and Topla (directly east of the Bor Mine) properties have been completed. Results highlighted numerous gold (Au) and multi-element anomalies which are currently being following up with rock sampling and mapping. At Borsko Jezero gold anomalies ranged from 50 ppb to 470 ppb and copper anomalies ranged from 150 ppm to 371 ppm. Detailed 1:10 000 scale geological and structural mapping is underway at both areas. Additional 52 rock samples have been collected and dispatched for analysis.

Assessment of government airborne and gravity geophysical data combined with prospective geology and location of the Timok licenses, Borsko Jezero and Topla, suggest that potential for deep copper-gold (Cu-Au) mineralisation exists. The Company is mobilizing a geophysical team to conduct reconnaissance and detailed Controlled-Source Audio-Frequency Magneto-Telluric (CSAMT) geophysical surveys. The reconnaissance survey will be conducted over the whole 55 km² of the Borsko Jezero license while detailed surveys will target an area of 5 km² at Borsko Jezero and 7 km² at Topla. CSAMT surveys will be followed up with Induced Polarization (IP) surveys where data interpretation and results require doing so.

Zeleznik and Glozana

At the Zeleznik and Glozana licenses, Mundoro is continuing with a follow-up exploration program over the gold anomalous areas. Initial work consists of prospecting, mapping and rock sampling of altered and mineralized rocks identified. More than 50 rock samples have been collected from the southern

portion of the Zeleznik license where an alteration zone 250 meters wide was identified. The zone is currently being mapped and followed up along strike.

At the Glozana license, single rock sample from silicified zone returned 12.2 ppm Au. The silicified zone was picked up by stream sediment sampling program. The highlighted anomalous area is 2000x1500 meters and

falls within afforested and soil covered area. The field team has started a reconnaissance soil sampling program to confirm the extent of the anomaly. Samples are collected at a 100x50 meter grid. Sixty-four (64) samples were collected along four (4) profiles and dispatched for analysis.

Osanica

At Mundoro's Osanica license area, the Company is conducting a sampling program around historical workings to test a veinlet system which previously had not been sampled for gold bearing system. The Company has taken twelve (12) reconnaissance rock samples from the Osanica occurrence aiming to check if any gold is present in the system. Eleven (11) samples returned anomalous results, three samples returned >0.5 ppm Au with the highest being 1.13 ppm Au. The highest gold values were returned from excavated massive Sb mineralisation, while the elevated values are associated with surface quartz vein sampling.

Sampling, Analysis and Qualified Person

The Company uses the SGS managed laboratories at Chelopech, Bulgaria and Bor Serbia to assay all samples from Serbian properties. Soil and stream sediment samples are assayed in SGS Chelopech using a combination of ICP-OES and ICP-MS 4 acid digest, 49 elements; whereas gold is assayed by low level detection fire assay method 50g, AAS finish. Preparation of samples includes drying, screening to -80#, fine crushing, split and pulverizing to 75 micrometres. Rock samples are assayed in SGS Bor using ICP-MS 2 acid digest 52 elements; gold fire assay 50 g, AAS finish.

Stream sediment samples were collected from optimum trap sites for heavy minerals, wet or dry sieved approximately 2kg -1mm silt in the field. Samples were taken at regular intervals of approximately 1.5km along stream, designed to represent catchment areas of approximately 3-4km². Soil sampling was carried out along grid profiles oriented perpendicular to controlling structures of the mineralisation. Samples were collected at regular 50m intervals. Rock sampling was carried out as chip-channels in outcrops on 1 to 3m intervals collecting minimum 1kg material per meter.

In addition to laboratory's internal quality assurance quality control (QAQC) procedures the Company implements its own QAQC with systematic insertion into sample streams of certified reference materials, field duplicates and blanks. Field duplicate samples are taken every 25 samples and known standards and blanks are inserted after every 20th sample. All data collected in the field and assay results from the laboratories are routinely entered into a data base.

The technical information of this Press Release has been prepared and approved by Mr. G. Magaranov, P. Geo., the Qualified Person as defined by National Instrument 43-101.

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

About Mundoro Capital Inc.

Mundoro is a well-funded, Canadian based, company which operates as a mineral acquisition, exploration, development and investment company. The Company's target areas are the Tethyan Belt in South Eastern Europe and the Meso Central Belt in Northwestern Mexico, both of which are prolific mineral belts the the Company believes have strong exploration and development potential. Mundoro has methodically acquired a district-scale land position with 13 mineral concessions covering 1,541 sq. km. in the Meso Central belt. We have successfully acquired 8 mineral exploration licenses covering 589 sq. km. in Serbia within the well-known Timok-Bor Magmatic Complex which hosts significant Au-Cu porphyry deposits and related Au-Cu epithermal deposits. 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.

Caution Concerning Forward-Looking Statements

Investors are encouraged to review 'Risk Factors' as outlined in the Company's disclosure 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

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