

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Issuer

Mundoro Capital Inc.
1030 West Georgia Street, Suite 1401
Vancouver, BC V6E 2Y3
(604) 669-8055
(the "Company")

Item 2 Date of Material Change

November 29, 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. announced that it has received two additional exploration licenses in Serbia and the appointment of an Investor Relations Firm.

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
Tel: (604) 669-8055
Fax: (604) 669-8056

Item 9. Date of Report

DATED at Vancouver, BC, this 29th day of November, 2012.



MUNDORO

Suite 1401, 1030 West Georgia Street
Vancouver, BC, Canada V6E 2Y3
Telephone: (604) 669-8055
Facsimile: (604) 669-8056
e-mail: info@mundoro.com
www.mundoro.com

MUNDORO RECEIVES TWO ADDITIONAL EXPLORATION LICENSES IN SERBIA & APPOINTS INVESTOR RELATIONS FIRM

November 29, 2012, Vancouver, BC - Mundoro Capital Inc. (TSX-V: MUN) ("Mundoro" or the "Company") (www.mundoro.com), through its wholly-owned subsidiary in the Republic of Serbia ("Serbia"), has received approval from the Serbian government for two additional exploration licenses:

- i) Savinac: The Savinac license area totals 90 sq. km and is located approximately 20 km southwest of the Bor porphyry and high sulphidation ore body.
- ii) Bacevica: The Bacevica license area totals 148 sq. km, is directly south and adjacent to Savinac, and is located approximately 32 km southwest of the Bor porphyry and high sulphidation ore body.

The Company has now been granted a total of nine (9) exploration license areas within the highly prospective world class Timok Magmatic Complex in Serbia ([see attached map](#)).

Teo Dechev, CEO and President of Mundoro, commented, "The Company believes the Tethyan Metallogenic Belt is under explored and has strong prospectivity for further deposit discoveries and mine development as was confirmed with the news from the Reservoir/Freeport Joint Venture in Serbia. Mundoro has staked a strong land position in this belt and our exploration programs are well underway to develop drill targets. The first phase of exploration is on schedule with our field team actively conducting sampling, mapping and geophysics among the existing license areas. We are confident the current exploration effort ([see press release November 12, 2012](#)) will produce drill targets by the end of the field program."

In other business of the Company, Mundoro has appointed Roth Investor Relations to conduct its investor relations activities. In exchange for the services provided by Roth Investor Relations, the Company has agreed to enter into a one-year contract, effective December 1, 2012, with a monthly retainer fee of \$10,000, subject to TSX Venture approval. The New Jersey based Investor Relations firm is headed by Michelle Roth, who has over twenty-five years of investor relations experience. She has worked with both domestic and international mining companies that have ranged in size from the largest mining houses to small, exploration ventures. Ms. Roth has worked with mineral resource companies with operations that have spanned the globe from North America, to South Africa, Australia and South America. Roth Investor Relations and Mundoro will work to increase Mundoro's profile amongst the investment community.

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

About Mundoro Capital Inc.

Mundoro is a well-funded, Canadian publicly listed company focused on exploration and development of precious metal projects that have the potential for production. The Company has exploration properties in the Tethyan Belt in South Eastern Europe and the Mesa Central Belt in Northwestern Mexico, both of which are prolific mineral belts the Company believes have strong exploration and development potential. In Serbia, Mundoro has mineral exploration projects within the well-known Timok Magmatic Complex which hosts significant Au-Cu porphyry deposits and related Au-Cu epithermal deposits. In Mexico, Mundoro has exploration projects in the Mesa Central belt, of which Centauro is the furthest advanced exploration property. The Company maintains an interest in the Maoling Gold Project through its 5% interest in Mundoro Mining Inc.

Caution Concerning Forward-Looking Statements

Information included, attached to or incorporated by reference into this News Release may contain forward looking statements. All statements, other than statements of historical fact, included or incorporated by reference in this News Release are forward-looking statements, including, without limitation, statements regarding activities, events or developments that the Board expects or anticipates may occur in the future. These forward-looking statements can be identified by the use of forward-looking words such as “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe” or “continue” or similar words or the negative thereof. The material assumptions that were applied in making the forward looking statements in this News Release include expectations as to the Company’s future strategy and business plan and execution of the Company’s existing plans. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. We caution readers of this News Release not to place undue reliance on forward looking statements contained in this News Release, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include general economic and market conditions, changes in law, regulatory processes, the status of Mundoro’s assets and financial condition, actions of competitors and the ability to implement business strategies and pursue business opportunities. The forward-looking statements contained in this News Release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this News Release are made as of the date of this News Release and the Board undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law. Shareholders are cautioned that all forward-looking statements involve risks and uncertainties and for a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to the Company’s filings with the Canadian securities regulators available on www.sedar.com.

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.