

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

March 6, 2013

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 the filing of the Company's Annual Audited Financial Results for the fiscal year ended December 31, 2012.

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 6th day of March, 2013.



MUNDORO

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2012 YEAR END FINANCIAL RESULTS & CORPORATE UPDATE

Vancouver, BC – March 6, 2013, Mundoro Capital Inc. (TSXV: MUN, www.mundoro.com) ("Mundoro", "Company") announces the filing of the Company's Annual Audited Financial Results for fiscal year ended December 31, 2012. Highlights provided in this news release should be read in conjunction with the Company's Annual Audited Financial Statements and the Management Discussion and Analysis, which is available on SEDAR at www.sedar.com. All dollar amounts are in U.S. dollars unless otherwise stated.

Mundoro ended 2012 in a strong financial position with a total of \$15,974,340 (\$5,781,069 in cash and cash equivalents and \$10,193,271 in short-term investments). The Company has no debt. The Company's net loss for the year ended December 31, 2012 was \$5,050,722 or \$0.12 per share and was principally attributable to dissident shareholder related costs of \$1,187,355 and exploration and project evaluation costs of \$2,413,308. This compares with net income of \$10,353,832 or \$0.27 per share in 2011, which included income from discontinued operations of \$11,922,533.

During 2012 the Company:

- Expanded its project generation program into Southeastern Europe with the acquisition of 11 mineral exploration licenses within the Republic of Serbia ("Serbia") in the well-known Timok Magmatic Complex ("TMC"), a segment of the Tethyan Metallogenic Belt. One additional application remains pending with the Ministry of Environment, Mining and Spatial Planning. Exploration work and ranking is on-going.
- Regional Airborne Magnetic and Gravity data covering 8,000 sq. km was processed, gridded, interpreted and used for targeting over the TMC. Eight prospective targets were identified which are all within Mundoro's 100% owned exploration licenses.
- Stream sediment sampling was completed over 8 license areas and a total of 480 samples were analyzed. An AMT geophysical survey has been started over these areas and is expected to be completed in Q2 2013.
- Gained a strategic shareholder, the Sheridan Platinum Group Ltd., which is aligned with the Company's long term growth strategy.
- Conducted a first phase drill program at Camargo ([see Mundoro news release February 20, 2013](#)) which confirmed the presence of a mineralized and highly altered hydrothermal system.
- Executed a definitive option agreement to acquire 100% of the Centauro project, Chihuahua State, Mexico which is a low sulphidation epithermal system.
- A mapping and sampling program at Centauro is currently underway ([see Mundoro News Release October 9, 2012](#)) which is aimed at defining the epithermal model and localizing the feeders and plumbing system to target higher grade precious metal

mineralization at depth.

- In keeping with the Company's Normal Course Issue Bid Program, implemented on November 24, 2011, Mundoro purchased and cancelled 281,000 common shares with an average purchase price of CAD \$0.38 per share in Q1 2012. During the remaining nine months ended December 31, 2012 the Company made no further purchases. The program terminated on November 13, 2012.
- Maintained a minority 5% interest in Mundoro Mining Inc. which is 95% controlled by China National Gold Group, for the development of the Maoling Gold Project.
- Faced a dissident shareholder petition at the Annual General Meeting on August 27, 2012. Shareholders supported the current board by voting to re-elect every current director.

Commenting on Mundoro's year end results, CEO & President Teo Dechev said, "2012 was a pivotal year for Mundoro. We expanded our global footprint by acquiring 11 mineral licenses in the Serbia and executed a definitive option agreement to acquire 100% of the Centauro project in Mexico. We grew our portfolio of exploration properties from 15 to 27, and have exploration teams in place in both countries. We are well funded to execute our exploration and development strategies as we seek to extract value for our shareholders in 2013 and beyond."

Going forward for 2013, Teo Dechev commented: "The Company continues to evaluate advanced and development stage mineral resource properties for acquisition or joint venture, while at the same time advancing its exploration properties in Serbia and Mexico. All properties staked or acquired are evaluated on a quarterly basis as to whether to continue exploration, progress into development, drop the property, or joint venture out to another company. The Company is pursuing further prospective projects (including development and/or producing) to add to the strong project pipeline and drive long-term, sustainable growth in order to attain production and shareholder return."

**On Behalf of the Company,
Teo Dechev, CEO & President, Director**

About Mundoro Capital Inc.

Mundoro is a well-funded, Canadian based, company focused on mineral acquisition, exploration, and development. Our target areas are the Tethyan Belt in Southeastern Europe and the Mesa Central Belt in Northwestern Mexico, both of which are prolific mineral belts with strong exploration and development potential. Mundoro has methodically acquired a district-scale land position in both mineral belts which host significant Gold-Copper porphyry deposits and related epithermal deposits. The Company has a minority 5% interest in Mundoro Mining Inc. which is 95% controlled by China National Gold Group, for the development of the Maoling Gold Project. Our strong project pipeline is positioned to drive long-term, sustainable growth in order to attain production and shareholder return.

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

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