



**MUNDORO**

**NOTICE OF MEETING OF SHAREHOLDERS**

and

**2020 MANAGEMENT INFORMATION CIRCULAR**

for the Annual General Meeting of Shareholders

**to be held on June 30, 2020**

**YOUR PROXY MUST BE RECEIVED BY TSX TRUST COMPANY BY**

**10:00 AM VANCOUVER TIME (1:00 PM TORONTO TIME) ON JUNE 26, 2020**

**[www.mundoro.com](http://www.mundoro.com)**

## Proxy Summary

This summary highlights information contained in our Management Proxy Circular (the “Circular”). This summary does not contain all of the information that you should consider. We encourage you to read the entire Circular carefully prior to voting.

### Annual meeting details

Date	Location	Time
June 30, 2020	Board Room, 15th Floor, 1040 West Georgia Street, Vancouver, B.C. Canada	10:00 am Vancouver Time

### Shareholder voting matters

Business Item	Management’s Recommendation
Set the number of directors to four	FOR
Election of Directors	FOR
Appointment of auditors and authorize directors to fix the auditor’s remuneration	FOR
Adopt and approve 2020 Stock Option Plan	FOR

### Director nominees

Name	Principal Occupation	Other Corporate Boards	Year First Appointed	Independent	2019 Board and Committee Attendance	Committee Participation
John Hoey	Corporate Director	0	2008	Yes	100%	Compensation Audit NCGC <sup>(1)</sup> (Chair)
Michael Calyniuk	Corporate Director	0	2012	Yes	100%	Audit (Chair) Compensation NCGC <sup>(1)</sup>
Teo Dechev	President & CEO, Director	1	2008	No	100%	
Nick Hatch	Mining Analyst	1	Nominee	Yes	N/A	

(1) Nominating and Corporate Governance Committee

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## Letter to Shareholders

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### Dear Shareholder:

COVID-19 Plan: This year, to proactively deal with the unprecedented public health impact of the Coronavirus (COVID-19) and in order to mitigate potential risks to the health and safety of its shareholders, employees, communities and other stakeholders, the Company is encouraging shareholders to vote by proxy in advance of the meeting rather than attending in person.

Please read the accompanying management proxy circular for information about the company and its activities, our senior management, our Board, our governance practices, our policies, and our business and compensation practices.

Your vote is important – we encourage you to vote online, by phone or by mail by June 26, 2020.

Thank you for your continued support.

Yours sincerely,

**John Hoey**  
Chairman of the Board

**Teo Dechev**  
CEO, President, Director

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## Board and Governance Highlights

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<b>Board Composition</b>	
Size of Board	4
Number of Independent Directors (%)	3 (75%)
In Camera Sessions of Independent Directors	YES
Board Evaluation Process	YES
Board Continuing Education and Orientation for new Directors	YES
Board Site Visits	YES

<b>Governance</b>	
Code of Conduct and Business Ethics	YES
Board Mandate and Committee Charters	YES

<b>Shareholder Rights</b>	
Annual Election of Directors	YES
Directors Elected individually (not by slate)	YES
Advance Notice Policy	YES
Dual Class Shares	NO

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## NOTICE OF MEETING

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### Annual General Meeting of Shareholders of Mundoro Capital Inc.

You are invited to the Annual General Meeting of Shareholders of Mundoro Capital Inc. (the “Meeting”).

**When:** 10:00 am (Vancouver time) on Tuesday, June 30, 2020

**Where:** Boardroom, 15th Floor, 1040 West Georgia Street, Vancouver, B.C. Canada

**COVID-19 Plan:** This year, to proactively deal with the unprecedented public health impact of the Coronavirus (COVID-19) and in order to mitigate potential risks to the health and safety of its shareholders, employees, communities and other stakeholders, the Company is encouraging shareholders to vote by proxy in advance of the meeting rather than attending in person.

We will cover five items of business:

1. Receive the audited financial statements of the Company for the year ended December 31, 2019;
2. Set the number of directors at four;
3. Elect the directors for the following year; and
4. Appoint the independent auditors and authorize the directors to fix the auditor’s remuneration.
5. To ratify and approve the Stock Option Plan.

**Your Vote is Important to us.**

The Board of Directors has set **May 12, 2020** as the record date for determining shareholders entitled to receive notice of and vote at the Meeting or any postponements or adjournments of the Meeting. The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Management Information Circular (the “Circular”).

#### Notice and Access

The Company has elected to use the notice-and-access (“**Notice-and-Access**”) provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute Meeting materials to shareholders. Notice-and-Access allows issuers to post electronic versions of proxy-related materials on SEDAR and on one additional website, rather than mailing paper copies to shareholders. Shareholders have the right to request hard copies of any proxy-related materials posted online by the Company under Notice-and-Access.

Meeting materials, including the Circular, are available under the Company’s profile at [www.sedar.com](http://www.sedar.com) and at <https://docs.tsxtrust.com/2115>. The Company will provide to any shareholder, free of charge, upon request to the Company’s transfer agent, TSX Trust Company (“**TSX Trust**”) toll-free at 1-866-600-5869, a paper copy of the Circular and any financial statements or management discussion and analysis of the Company filed with the applicable securities regulatory authorities during the past year. In order to allow reasonable time for you to receive and review a paper copy of the Circular or other document prior to the proxy deadline, you should make your request for a paper copy to TSX Trust by June 15, 2020.

If you are a registered shareholder and are unable to attend the Meeting in person, please specify on the accompanying form of proxy the manner in which the shares represented thereby are to be voted, and sign, date and return same in accordance with the instructions set out in the form of proxy and Circular. If you are a beneficial shareholder please complete and return the materials in accordance with the instructions provided to you by your broker or intermediary.

DATED at Vancouver, British Columbia, this 12<sup>th</sup> day of May, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

“Teo Dechev”

**Teo Dechev**

**Chief Executive Officer, President and Director**

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## MANAGEMENT INFORMATION CIRCULAR

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This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Mundoro Capital Inc. (“**Mundoro**”, the “**Company**”, or “**we**”) for use at the annual meeting of Mundoro’s shareholders to be held on June 30, 2020 at 10:00 a.m. (Vancouver time) and any adjournment or postponements thereof (the “**Meeting**”). No person has been authorized by the Company to give any information or make any representations in connection with any matter to be considered at the Meeting other than those contained in this Information Circular and if given or made, any such information or representations must not be relied upon as having been authorized by the Company. Information presented herein is as of May 12, 2020, unless otherwise noted.

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### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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This Information Circular contains forward-looking statements. Forward-looking statements are statements that relate to future events or financial performance. In some cases you can identify forward-looking statements by the use of terminology such as “may”, “should”, “anticipates”, “believes”, “expects”, “intends”, “forecasts”, “plans”, or the negative of these terms or similar terminology. These forward-looking statements speak only as of the date of forward-looking statements, are only predictions and are subject to known and unknown risks, uncertainties and other factors, including:

- the possibility that the resolutions to be considered at the Meeting are passed;
- actions by the Chair of the Meeting;
- potential shareholder actions before, during or after the Meeting;
- unexpected change of control consequences;
- the status of Mundoro’s assets, financial condition and corporate books and records;
- general economic and market conditions;
- actions of Mundoro’s competitors;
- fluctuations in foreign currency exchange rates;
- risks related to future exploration, development, mining and mineral processing;
- the ability of the Company to obtain or maintain external financing to develop its properties;
- risks associated with potential changes in governmental legislation or regulatory processes;
- risks associated with exploration and development activities abroad;
- the loss of key personnel;
- the ability to implement strategies and pursue business opportunities and financing alternatives after a state of uncertainty; and
- the ability of the Company to maintain adequate internal control over financial reporting.

The Company cautions that the list of risks and assumptions set forth above is not exhaustive. All forward-looking statements in this Information Circular are qualified by these cautionary statements. These risks, as well as risks that the Company cannot currently anticipate, could cause the Company’s or its industry’s actual results, levels of activity or performance to be materially different from any future results, levels of activities or performance expressed or implied by these forward-looking statements. Although the Company believes that the expectations reflected in the forward-looking statements included in this Information Circular are reasonable, the Company cannot guarantee future results, levels of activity or performance. Except as required by applicable law, the Company does not intend to update any of these forward-looking statements to conform them to actual results.

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## PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

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### **We will cover five items of business at the Meeting:**

Management and the Board of Directors of Mundoro (the “**Board**”) have made recommendations about how to vote your common shares (“**Shares**”). See below for more details.

#### **1. Receive the audited consolidated financial statements of the Company for the financial year-ended December 31, 2019.**

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The audited consolidated financial statements for the year-ended December 31, 2019, as well as the auditor’s report, along with Management’s Discussion & Analysis (“**MD&A**”) for the same period (together the “**Year-End Financial Statements**”) are available on our website at [www.mundoro.com](http://www.mundoro.com) and under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

No approval or other action needs to be taken at the Meeting in respect of these documents.

#### **2. Set the Number of Directors to Four**

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Subject to shareholder approval, the Board has determined to set the number of directors of the Company at four.

##### ***Voting Recommendation:***

The Board unanimously recommends that shareholders vote “**FOR**” setting the number of directors at four.

**In the absence of contrary instructions, the persons named in the form of proxy intend to vote FOR the setting of the number of directors at four.**

#### **3. Election of Directors**

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The directors nominated by the Board for 2020 are:

John Hoey  
Teo Dechev  
Michael Calyniuk  
Nick Hatch

Each of the nominated directors is well qualified to serve on our Board and has expressed his/her willingness to do so. The directors of the Company are elected annually and each person will hold office until the next annual general meeting of the Company or until their successors are duly appointed or elected.

Information about the proposed nominees for election as directors, all positions and offices in the Company presently held by such nominees, the nominees’ municipality and country of residence, principal occupation at present and during the preceding five years (unless shown in a previous management information circular), the period during which the nominee has served as a director, and the number of securities of the Company that the nominee has advised are beneficially owned, controlled or directed, by the nominee as of May 12, 2020 is given under *Board of Directors* herein.

##### ***Voting Recommendation:***

The Board unanimously recommends that the shareholders elect each of the directors nominated by management of the Company by voting “**FOR**” each nominee.

**In the absence of contrary instructions, the persons named in the form of proxy intend to vote FOR the election of the above four proposed director nominees.**

#### **4. Appointment and Remuneration of Auditors**

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The Board, on the recommendation of the Audit Committee, has recommended that PricewaterhouseCoopers LLP (“**PwC**”), Chartered Professional Accountants, of Vancouver, British Columbia be re-appointed as the Company’s independent auditor (the “**Auditor**”) and serve until the end of the Company’s next annual meeting of shareholders. PwC was first appointed as the Company’s auditor as of 2014.

##### ***Voting Recommendation:***

The Board unanimously recommends that shareholders approve the proposal to re-appoint PwC as Auditor until the next annual meeting of shareholders of the Company or until its successor is appointed, and to authorize the directors to determine the Auditor’s remuneration.

**In the absence of contrary instructions, the persons named in the form of proxy intend to vote FOR the proposal to reappoint the Auditor until the next annual meeting of the Company or until its successor is appointed and to authorize the directors to set the Auditor’s remuneration.**

#### **5. Ratify and Approve Stock Option Plan**

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The Company’s Stock Option Plan was approved by the Shareholders on May 22, 2019 (the “**Stock Option Plan**”) whereby the maximum number of shares that may be issued is a rolling number of Shares equal to 10% of the total issued and outstanding common shares of the Company at the time of grant.

The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees, consultants and management company employees of the Company to acquire Shares in the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs.

As at the date of this Information Circular, a total of 6,340,000 options, representing 7.78% of the Shares of the Company (and 77.89% of the total number of options that may be granted under the Stock Option Plan) have been granted. There are 1,800,000 options available for grant under the Stock Option Plan.

##### **Terms of the Stock Option Plan**

###### *Eligible Participants*

Persons eligible to participate are directors, officers, employees and consultants of the Company and persons employed by an entity providing management services to the Company (an “**Optionee**”).

###### *Maximum Number of Shares*

The maximum aggregate number of Shares which may be reserved for issuance is a rolling number equal to 10% of the issued and outstanding Shares from time to time.

###### *Maximum Percentage of Shares to Any Individual*

The maximum number of Shares which may be reserved for issuance to any one Optionee under the Stock Option Plan within a 12 month period is 5% of the Shares outstanding at the time of the grant (calculated on a non-diluted basis) and 2% with respect to any one consultant of the Company. The aggregate number of options granted to persons retained to provide investor relations activities must not exceed 2% of the issued shares of the Company in any 12 month period, calculated at the date an option is granted to any such person.

###### *Exercise Price*

The exercise price of an option is determined by the Board of Directors when the option is granted but shall not be less than the closing market price of the Shares on the TSX Venture Exchange (the “**TSX.V**”) on the last market trading day of the Shares prior to the grant of the option, less any applicable discount permitted by the policies of the TSX.V.

### *Vesting*

Options vest as the Board determines, in its discretion, subject to the required vesting provisions for persons providing investor relations activities, which options must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three month period.

### *Term of Options*

Options expire on the expiration date set forth in the option certificate, as determined by the Board, and must be exercised, if at all, on or before the expiration date. Subject to an extension during a black-out period as described herein, in no event will the expiration date be more than ten years after the date of grant. If at any time the expiry of the term of an option should be determined to occur during a black-out period or within ten business days following such a period, such expiration date shall be deemed to be the date that is the tenth trading day following the date of expiry of such restriction.

### *Termination on Death or Disability, Termination for Cause or Voluntary Resignation of Optionee*

Notwithstanding the exercise period set forth in an option certificate, exercise of options is subject to the following: (a) in the event of the death or disability of an Optionee at any time during the term of an option held by that individual, the option may be exercised within six months after the date of death or disability of the Optionee by the Optionee's legal personal representative up to such maximum number of optioned Shares which the Optionee was entitled to exercise at the date of his or her death, but in no event will the option be exercised beyond the expiration date set forth in the option at the time of its grant; (b) in the event of the termination of employment of an Optionee as a result of "termination for cause" any options outstanding on the date of termination, whether vested or not, shall be cancelled as of that date; and (c) in the event of the early retirement, voluntary resolution or termination other than for cause of an Optionee at any time during the term of an option, the rights to purchase Shares under the option which have vested to the Optionee and remain unexercised at, or which accrue subsequent to, such date shall be exercisable by the Optionee by the earlier of (i) the expiry date; and (ii) the date that is 60 days (30 days if the Optionee was engaged in investor relations activities) after the Optionee ceases to be an eligible person.

### *Assignability of Options*

Options granted under the Stock Option Plan may not be transferred or assigned in any manner other than by will or by the applicable laws of descent.

### *Adjustment of Option Price and Number of Option Shares*

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option (a) the option price will be adjusted to a price per Share which is the product of (i) the option price in effect immediately before that effective date or record date; and (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and (b) the number of unissued option Shares will be adjusted by multiplying (i) the number of unissued option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in clause (a)(ii).

Whenever there is (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company; (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation; (any such event being herein called a "**Corporate Reorganization**") the Optionee shall have an option to purchase (at the times, for the



consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the unissued option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all unissued option Shares or if appropriate, as otherwise determined by the Board.

#### *Amendments to the Plan*

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the TSX.V or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the option agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any option previously granted to an Optionee under the Plan without the consent of that Optionee.

#### *Board Discretion*

The Stock Option Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such option shall be determined by the Board.

#### *Copy of the Stock Option Plan*

A copy of the Stock Option Plan may be requested from the Corporate Secretary by emailing [corporate.secretary@mundoro.com](mailto:corporate.secretary@mundoro.com).

#### *Ratification and Approval of the Stock Option Plan*

Accordingly, the Shareholders will be asked to ratify and approve the Stock Option Plan at the Meeting. The Company is asking Shareholders to approve the following resolution:

#### **RESOLVED THAT:**

1. The Stock Option Plan as described herein be and is hereby ratified, confirmed, authorized and approved;
2. The Board be and is authorized to grant options under and subject to the terms and conditions of the Stock Option Plan, which may be exercised to purchase up to 10% of the issued and outstanding Shares in the capital of the Company as at the time of grant;
3. The directors and officers of the Company be and are authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to these resolutions.

#### ***Voting Recommendation:***

The Board unanimously recommends that shareholders approve the proposal to adopt and approve the Stock Option Plan.

**In the absence of contrary instructions, the persons named in the form of proxy intend to vote FOR the resolution to adopt the Stock Option Plan.**

***Please follow the instructions in this Information Circular under "Voting Information and Instructions" with respect to depositing your proxy.***

**YOUR VOTE IS VERY IMPORTANT TO US.**

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## GENERAL INFORMATION

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### **Issued Capital and Principal Holders**

At the close of business on May 12, 2020, there were 81,400,000 Shares issued and outstanding. Each Share carries the right to one vote at the Meeting on each matter that may properly come before the Meeting and requires a vote by shareholders.

The Shares trade on the TSX.V under the symbol "MUN".

To the knowledge of the directors and officers of the Company, as of May 12, 2020, there is no person that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

### **Financial Information - Currency**

In this Information Circular, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

### **Additional Information about Mundoro**

Additional information with respect to the Company is available under its profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.mundoro.com](http://www.mundoro.com). Financial information concerning the Company is provided in the Company's annual financial statements and related MD&A for its most recently completed year. At any time, a registered shareholder can request a copy of financial statements and associated MD&A and a copy of the requested documentation will be mailed free of charge. Shareholders may communicate directly with Mundoro to request such information, or other shareholder-related materials as follows:

#### **Attention: Corporate Secretary**

Mundoro Capital Inc.  
1040 West Georgia Street, 15th Floor  
Vancouver, B.C. V6E 4H1  
E-mail: [corporate.secretary@mundoro.com](mailto:corporate.secretary@mundoro.com)  
Telephone: 604-669-8055

### **Interest of Certain Persons or Companies in Matters to be Acted Upon**

Except as detailed in this Information Circular, no proposed nominee for election as a director, person who has been a director or executive officer of the Company at any time since the beginning of the Company's most recently completed financial year and no associate or affiliate of the any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting or that would materially affect the Company or any of its subsidiaries.

## Interest of Informed Persons<sup>1</sup> in Material Transactions

Since the commencement of the Company's most recently completed financial year, other than as disclosed elsewhere in this Information Circular, no Informed Person of the Company, no proposed director of the Company nor any associate or affiliate of any Informed Person or proposed director had any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## Indebtedness of Directors and Officers

No director or officer of the Company or proposed nominee for election as a director, and no associate of any director or officer of the Company or proposed nominee for election as a director, is or has been indebted to the Company or its subsidiaries.

## Notice-and-Access

The Company has elected to use the "notice-and-access" provisions ("**Notice-and-Access**") under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials, including the form of proxy (the "**Proxy**"), the voting instruction form (the "**VIF**") and the Notice of Meeting (collectively, the "**Meeting Materials**"), to registered shareholders of the Company and Non-Registered Holders (as defined herein), other than those shareholders with existing instructions on their accounts to receive printed materials or those shareholders that request printed meeting materials.

Notice-and-Access allows issuers to post electronic versions of Meeting Materials online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Company has posted the Meeting Materials under its profile at [www.sedar.com](http://www.sedar.com) and at <https://docs.tsxtrust.com/2115>.

Although the Meeting Materials will be posted electronically online, registered shareholders and Non-Registered Holders (subject to the provisions set out below under the heading "Beneficial (Non-Registered) Shareholder") will receive a "notice package" (the "**Notice-and-Access Notification**") by prepaid mail, which includes the information prescribed by NI 54-101, and a Proxy, in the case of registered shareholders, or VIF, in the case of Non-Registered Holders, enabling them to vote at the Meeting. Shareholders should follow the instructions for completion and delivery contained in the Proxy or VIF, and are reminded to review the Circular before voting.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Company's transfer agent, TSX Trust Company ("**TSX Trust**") toll-free at 1-866-600-5869. Provided the request is made prior to the Meeting, TSX Trust will mail the requested materials within three business days. Requests for paper copies of the Meeting Materials should be made by June 19, 2020 in order to receive the Meeting Materials in time to vote before the Meeting.

Shareholders with questions about Notice-and-Access may contact TSX Trust toll-free at 1-866-600-5869, or the Company's Corporate Secretary by email at [corporate.secretary@mundoro.com](mailto:corporate.secretary@mundoro.com).

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<sup>1</sup> Definition of Informed Person (as per National Instrument 51-102, Continuous Disclosure Obligations)

- (a) a director or executive officer of a reporting issuer;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

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## VOTING INFORMATION AND INSTRUCTIONS

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### Who Can Vote

You are entitled to receive notice of and vote at the 2020 Meeting to be held on June 30, 2020 if you held Shares at the close of business on May 12, 2020 (the “**Record Date**”).

### How to Vote

You can vote by proxy or you can attend the Meeting and vote your Shares in person.

Voting by proxy is the easiest way to vote because you are appointing someone else (called your “**Proxyholder**”) to attend the Meeting and vote your Shares for you.

There are different ways to submit your voting instructions, depending on whether you are a registered or beneficial (non-registered) shareholder.

### Determine What Type of Shareholder You Are

There are several steps you must take in order to vote your Shares at the Meeting. For the purpose of voting at the Meeting, you must first determine what type of shareholder you are, a registered shareholder or a beneficial shareholder.

#### **Registered Shareholder**

You are a “**Registered Shareholder**” if your Shares are held in your personal name and you are in possession of a share certificate that indicates the same.

#### **Beneficial (Non-registered) Shareholder**

A majority of shareholders are non-registered. You are a “**Beneficial Shareholder**” if your Shares are:

- held in the name of a Nominee.
- deposited with a bank, a trust, a brokerage firm or other type of institution, and such Shares have been transferred out of your name.
- held either (a) in the name of the intermediary that the Beneficial Shareholder deals with (being securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs RESPs and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) with which your Nominee deals.

Follow the steps in the appropriate category below once you have determined your shareholding type. Please note that only Registered Shareholders or duly appointed Proxyholders are permitted to vote at the Meeting.

**The Company will not pay for an intermediary to deliver the meeting materials to non-registered shareholders who are “OBOs” as such term is defined in National Instrument 54-101 (*Communications with Beneficial Owners of Securities of a Reporting Issuer*) (“NI 54-101”), including a voting information form.**

#### **Registered Shareholder – Voting Instructions**

You are a Registered Shareholder if you hold Shares in your name.

#### **Voting by Proxy**

John Hoey, Chair of the Board, or failing him, Teo Dechev, Chief Executive Officer, have agreed to act as the “**Mundoro Proxyholders**”.

**You can appoint someone other than these Mundoro Proxyholders to attend the Meeting and vote on your behalf.** If you want to appoint someone else as your Proxyholder, print the name of the person you want in the space provided. This person does not need to be a shareholder.

**On any ballot, your Proxyholder must vote your Shares or withhold your vote according to your instructions and if you specify a choice on a matter, your Shares will be voted accordingly.** The Proxy provides the Proxyholder with discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting.

If you appoint the Mundoro Proxyholders but do not tell them how to vote your Shares, your Shares will be voted:

- **FOR** setting the number of directors at four;
- **FOR** the nominated directors listed on the Proxy and in this Information Circular;
- **FOR** re-appointing PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the Company's auditor and authorizing the Board to set the auditor's remuneration; and
- **FOR** the ratification and approval of the Stock Option Plan.

This is consistent with the voting recommendations by the Board and Management. If you appoint someone other than the Mundoro Proxyholders to be your Proxyholder, that person must attend and vote at the Meeting for your vote to be counted.

A Proxy will not be valid unless it is signed by the Registered Shareholder, or by the Registered Shareholder's attorney with proof that they are authorized to sign. If you represent a Registered Shareholder who is a corporation or association, your Proxy should have the seal of the corporation or association if required and must be executed by an officer or an attorney who has written authorization. If you execute a Proxy as an attorney for an individual Registered Shareholder, or as an officer or attorney of a Registered Shareholder who is a corporation or association, you must include the original or a notarized copy of the written authorization for the officer or attorney, with your Proxy.

If you are voting by proxy, send your complete Proxy by fax or mail to TSX Trust, the Company's tabulator. TSX Trust must receive your Proxy by **10:00 a.m.** (Vancouver time) on **June 26, 2020** or two business days before the Meeting is reconvened if it is postponed or adjourned.

The Chair of the Meeting has the discretion to accept late Proxies.

### ***Attending the Meeting and Voting in person***

Please complete the Proxy even if you plan to attend the Meeting and vote in person. When you arrive at the Meeting, simply register with a representative from TSX Trust and indicate, if necessary, that you would like to revoke any Proxy previously deposited and vote your Shares in person at the Meeting. If the Shares are in the name of a corporation, trust or fund, supporting documentation will be required to evidence authority to vote the Shares in person at the Meeting. The easiest way to represent Shares held in a corporation's name, fund or trust is to send in Proxy/VIF appointing an individual to vote the Shares at the Meeting.

### ***Changing Your Vote***

You can revoke your Proxy by sending a new completed Proxy with a later date, or a written note signed by you, or by your attorney if he or she has your written authorization. You can also revoke your Proxy in a manner permitted by law.

If you represent a Registered Shareholder who is a corporation or association, your written note must have a seal of the corporation or association and must be executed by an officer or an attorney who has their written authorization. The written authorization must accompany the revocation notice.

Send the signed written notice to:

1. The offices of the tabulator, TSX Trust, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any postponement(s) or adjournment(s) of the Meeting at which the Proxy is to be used;

2. Mundoro's office on 1040 West Georgia Street, 15th Floor, Vancouver, B.C. V6E 2Y3, at any time up to and including the last business day preceding the day of the Meeting at which the Proxy is to be used; or
3. The Chair of the Meeting on the day of the Meeting or any postponement(s) or adjournment(s) of the Meeting. If you have sent in your completed Proxy and since decided that you want to attend the Meeting and vote in person, you need to revoke the Proxy before you vote at the Meeting.

### **Beneficial (non-registered) Shareholders – Voting Instructions**

You are a beneficial (non-registered) shareholder if your Shares are registered in the name of:

- your bank, trust company, securities dealer or broker, trustee, administrator, custodian or other intermediary, who holds your Shares in a nominee account; or
- a clearing agency like Canadian Depository for Securities Limited.

### ***Voting using the Voting Instruction Form***

Sign and date the VIF your intermediary sends to you, and follow the instructions for returning the form. Your intermediary is responsible for properly executing your voting instructions.

### ***Attending the Meeting and Voting in Person***

Follow the instructions on the VIF from your intermediary which grants you the right to attend the Meeting and vote in person.

When you arrive at the Meeting, make sure you register with a representative from TSX Trust so your voting instructions can be taken at the Meeting.

### ***Changing Your Vote***

Contact your intermediary right away so they have enough time before the Meeting to arrange to change the vote and, if necessary, revoke the Proxy.

### **Processing the Votes**

Our tabulator, TSX Trust, or its authorized agents count and tabulate votes on our behalf.

### **Quorum**

We need a quorum of shareholders to transact business at the Meeting. Pursuant to the Company's Articles, a quorum is two persons who are, or who represent by proxy, shareholders who, in aggregate, hold at least 5% of the issued Shares entitled to be voted at the Meeting. Voting persons are Registered Shareholders, their duly authorized representatives, or Proxyholders entitled to vote at the Meeting.

If a quorum is not reached within 30 minutes of the commencement of the Meeting, the Meeting will be adjourned to the same time and date of the following week (July 7, 2020 – 10:00 am). If a quorum is still not reached within 30 minutes of the commencement of the adjourned meeting, those present will constitute a quorum.

### **Proxy Solicitation**

**Proxies are being solicited by the directors and management of Mundoro in connection with the Meeting.** It is expected that the solicitation of proxies will be primarily by mail and may be supplemented by telephone, facsimile or other personal contact made, without special compensation, by the directors and officers of Mundoro. Costs of the solicitation will be covered by the Company.

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## BOARD OF DIRECTORS

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### **About the Board**

Our Board oversees management, who is responsible for the day to day conduct of our business.

The Board is responsible for, among other things:

- Acting in good faith in the Company's best interests;
- Exercising care, diligence, and skill in carrying out its duties and responsibilities; and
- Meeting its obligations under the *Business Corporations Act* (British Columbia) (the "**Act**"), the Articles, and any other relevant legislation and regulations governing our business.

The Board is guided by a mandate (the "**Board Mandate**") that was updated and adopted on January 7, 2015 and is reviewed annually. The full text of the Board Mandate can be found on Mundoro's website under *Our Company/Governance*.

### ***Duties and Responsibilities***

The Board works with management to establish long-term goals and strategic planning process and is responsible for monitoring our progress in achieving our corporate strategy.

We have a highly engaged Board that takes an active role in:

- Assessing and monitoring internal systems for managing the risks of our business.
- Establishing our standards of ethics, risk management, compliance with applicable laws and regulatory policies, financial practices, disclosure and reporting.

The Board Mandate describes the Board's responsibility for stewardship, including:

- Being satisfied with the integrity of the President and CEO and other executive officers, and their effort in creating a culture of integrity throughout the organization.
- Adopting a strategic planning process and approving the strategic plan at least once a year; the strategic plan must address the opportunities and risks of our business, among other things.
- Identifying the principal risks of our business and ensuring we implement appropriate systems to manage these risks.
- Adopting a communications policy.
- Developing our approach to corporate governance, including specific governance principles and guidelines for Mundoro.

### ***What We Expect of Our Directors***

We expect our directors to act in the Company's best interests when they are elected to our Board. They are responsible for understanding the roles and responsibilities of the Board as a whole and their individual role as director, as mandated in our Business Code of Conduct and Ethics.

### **Number of Directors**

The Board has decided that four directors will be nominated for election this year based on the skills and experience the Board believes is necessary to effectively fulfill its duties and responsibilities.

## **Strategic planning**

The Board, in consultation with management, oversees the development, progress and fulfillment of Mundoro's strategic goals. At least one Board meeting per year is used for strategic planning with our directors. At these meetings, the board reviews the strategic plan developed by management, in detail taking into consideration both the opportunities and risks of the business. The strategic objectives are reviewed by the board with adjustments to the plan discussed and implemented as needed. The board reviews and approves the budget for the ensuing year. Management's progress in meeting our strategic goals is reviewed by the Board throughout the year and considered when determining compensation.

## ***Risk management***

The Board is responsible for understanding the principal risks associated with our business and regularly monitoring the systems in place to manage those risks effectively. Our Board delegates responsibility for certain elements of risk oversight to the various committees to ensure proper expertise, attention and diligence.

## **Election of Directors**

### ***Advance Notice Provision***

Pursuant to the Company's Advance Notice Policy, any additional director nominations for an annual general meeting must be received by the Company not less than 30 days nor more than 65 days prior to the date of the meeting.

The three directors that are being nominated for election at the Meeting are:

- Michael Calyniuk
- Teo Dechev
- John Hoey
- Nick Hatch

### ***About the Nominated Directors***

The elected directors will serve for a one-year term or until a successor is elected or appointed. Michael Calyniuk, Teo Dechev, and John Hoey served on the Board since the last annual meeting of shareholders and Nick Hatch is a nominee director.

### ***Director Profiles***

This section profiles each of the nominated directors, including background and experience, participation on our Board and Board committees and meeting attendance in 2019, shareholdings in Mundoro and directorships of other public companies. Each of the nominated directors is willing to serve on our Board until our next shareholders' meeting.





**Independent Director Since:**  
December 2008

**Resides:** Pennsylvania, USA

**Areas of Expertise:**

Government Relations  
International Finance  
Business and Risk Management  
International Legal Experience  
Energy and Mining  
Investments

**Education:**

Master of Business  
Administration, Harvard  
University

B.S., Mechanical Engineering,  
University of Notre Dame

**Current Occupation:**

President, Beneficial Capital

**Accreditations and  
Memberships:**

None

**Other Public Company**

**Directorships:**

None

Mr. Hoey has a B.S. in Mechanical Engineering from the University of Notre Dame and a Master of Business Administration (MBA) from Harvard University.

Since 1975, Mr. Hoey has been the President of Beneficial Capital Corp, a New York investment company. He is a former director and co-founder of Swedish publicly quoted Tethys Oil AG and resigned and sold his shares after the 2013 AGM; and co-founder and former director and Chair of the Investment Committee of Vietnam Holding Ltd, a LSE AIM quoted private equity fund. From 1993 to 1998, until the merger with Lonmin PLC, he was the President and CEO of ASE publicly traded Hondo Oil & Gas Co.

From 1985 to 1991, he was associated with the Atlantic Petroleum Corp. of Pennsylvania, including serving as President and Director of Atlantic Refining & Marketing Corp., until its sale to Sun Co. in November 1988. From 1972 to 1984, Mr. Hoey held various executive positions in commercial and investment banking in Saudi Arabia, England and the USA.

From 1967 to 1971, he served in the U.S. State Department in Saigon, South Vietnam with responsibility for the manufacturing and commercial sectors as a Foreign Service Officer.

Mr. Hoey is the Independent Chair of the Board (since July 2009), chair of the Nominating & Corporate Governance Committee and a member of both the Compensation Committee and the Audit Committee.

**2019 Meeting Attendance:**

Board of Directors Meetings	5 of 5	100%
Audit Committee	5 of 5	100%
Compensation Committee	2 of 2	100%
CGNC	N/A	N/A

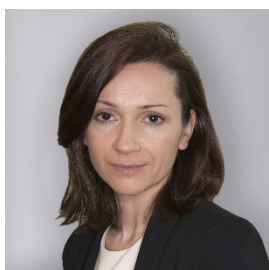
Year	Common Shares	Stock Options	Total Compensation (\$)
2018	1,970,568	100,000	40,500
2019	1,970,568	150,000	39,056

1. Number of Shares beneficially owned, directly or indirectly, or controlled or directed as at May 12, 2020. This information has been provided by the respective directors individually.
2. 14,812 of these Shares are held in the name of Beneficial Capital Corp and 1,275,472 are held in the name of Capge Limited.

*General Footnotes on Director Profiles:*

- The information provided regarding securities held, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

**THE BOARD RECOMMENDS THAT YOU VOTE "FOR" EACH OF THESE DIRECTOR NOMINEES.**



**Director Since:**  
April 2008

**Resides:** British Columbia,  
Canada

**Non-Independent**

**Areas of Expertise:**  
Executive Management  
Equity and Debt Financings  
Corporate Development  
Mergers & Acquisitions  
Financial Reporting  
Valuations Analysis  
Project Development  
Partnership Negotiations  
Corporate Governance

**Education:**  
Master of Business  
Administration, York University  
  
B.A.Sc. Geological & Mineral  
Engineering, University of  
Toronto

**Current Occupation:**  
CEO & President, Mundoro  
Capital Inc.

**Accreditations and  
Memberships:**  
Professional Engineer (P.Eng)  
Accredited Director (ICD.D)

**Other Public Company  
Directorships:**  
Serengeti Resources Inc.

Ms. Dechev has been a director and President of Mundoro since April 2008 and CEO since July 2009. She held the position of CFO of the Company from April 2008 until March 2010; CFO and Vice President, Corporate Development of Mundoro Mining from July 2006 to April 2008.

Prior to joining Mundoro, Ms. Dechev was a Vice President in Investment Banking at a Toronto investment bank, advising resource companies for financings, IPO's and mergers and acquisitions mandates. Throughout her investment banking career (Investment Banking, Desjardins Securities Inc., 2003 to 2006; Investment Banking at CIBC World Markets, 2002; Investment Banking at National Bank Financial, 2001), she has participated in financings for over half a billion dollars to fund companies at various stages of exploration, development and production.

Prior to that, Ms. Dechev was an Institutional Equity Research Analyst at a boutique investment bank in Toronto (1999-2000) focused on providing in-depth institutional level equity research on resource companies at various stages ranging from early exploration through to production. Ms. Dechev also (1996-1998) worked with the Sheridan Platinum Group to manage a commodity and derivatives trading program for gold, copper and silver.

Ms. Dechev holds a Master of Business Administration (MBA) from the Schulich School of Business at York University in Canada, a Bachelor of Applied Science and Engineering (B.A.Sc.) in Geological & Mineral Engineering from the University of Toronto and is a licensed Professional Engineer in both British Columbia and Ontario.

**2019 Meeting Attendance:**

Board of Directors Meetings	5 of 5	100%
Audit Committee	5 of 5	100%
Compensation Committee	2 of 2	100%
CGNC	N/A	N/A

Year	Common Shares	Stock Options	Total Compensation (\$)
2018	240,000	450,000	274,860
2019	275,000	300,000	254,710

- Number of Shares beneficially owned, directly or indirectly, or controlled or directed as at May 12, 2020.
- Ms. Dechev, as a non-independent Director, is not a member of any Board committees.

*General Footnotes on Director Profiles:*

- The information provided regarding securities held, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

**THE BOARD RECOMMENDS THAT YOU VOTE “FOR” EACH OF THESE DIRECTOR NOMINEES.**



**Independent Director**

**Since:** February 2012

**Resides:** British Columbia, Canada

**Areas of Expertise:**

Accounting & Audit Information  
Technology & Management  
Contract Negotiation  
Corporate Governance

**Education:**

B.Com., University of British Columbia

**Current Occupation:**

President, MEC Dynamics Inc.

**Accreditations and Memberships:**

FCPA  
FCA  
Chartered Professional Accountants British Columbia  
Certified Information Technology Professional (CITP), American Institute of Certified Public Accountants  
Accredited Director (ICD.D)

**Other Public Company Directorships:**

None

Mr. Calyniuk holds a Bachelor of Commerce, Information Systems Major from the University of British Columbia; he is a Chartered Accountant and was named Fellow by the B.C. Institute of Chartered Accountants (FCA) in 2009. He is a graduate of the Institute of Corporate Director’s Education Program (ICD).

Mr. Calyniuk is the President of MEC Dynamics Inc. (MEC) where he provides strategic advisory services to various companies. Mr. Calyniuk is a retired partner with PricewaterhouseCoopers LLP after serving for 24 years as a Partner in audit, advisory and various senior global management roles.

Mr. Calyniuk is also on the Advisory Board of a number of private companies and an independent Board member of the Business Development Bank of Canada (BDC) where he is Chair of the Audit Committee and a member of both the Risk Committee and Governance Committee. Mr. Calyniuk recently completed 6 years as the Chair of the B.C. Chapter of the Canadian Institute of Corporate Directors (ICD). The ICD fosters excellence in directors to strengthen the governance and performance of Canadian corporations and organizations.

Mr. Calyniuk is the Chair of the Audit Committee and a member of both the Compensation Committee and the Nominating & Corporate Governance Committee.

**2019 Meeting Attendance:**

Board of Directors Meetings	5 of 5	100%
Audit Committee	5 of 5	100%
Compensation Committee	2 of 2	100%
CGNC	N/A	N/A

Year	Common Shares	Stock Options	Total Compensation (\$)
2018	200,000	100,000	32,800
2019	250,000	150,000	33,782

1. Number of Shares beneficially owned, directly or indirectly, or controlled or directed as at May 12, 2020.

*General Footnotes on Director Profiles:*

- The information provided regarding securities held, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

**THE BOARD RECOMMENDS THAT YOU VOTE “FOR” EACH OF THESE DIRECTOR NOMINEES.**



**Independent Director**

**Since:** Nominee

**Resides:** Surrey, United Kingdom

**Areas of Expertise:**

Mining Analysis/Research  
Mining Finance  
Business Development  
Geology

**Education:**

BSc. Hons (ARSM), Mining Geology, Royal School of Mines, Imperial College London

**Current Occupation:**

Mining Analyst

**Accreditations and**

**Memberships:**

FIMMM, Institute of Materials, Minerals and Mining

Chartered Engineer (CEng)

FGS, Geological Society

FCSI, Chartered Institute for Securities and Investment

**Other Public Company**

**Directorships:**

Vast Resources plc

Mr. Hatch holds a BSc (Hons) degree in Mining Geology from the Royal School of Mines, Imperial College London. He began his career with BP Minerals before working as a mine geologist for Rustenburg Platinum Mines in South Africa.

Mr. Hatch returned to the UK in 1982 and has established a career in mining investment banking spanning over 35 years, primarily as a mining analyst and in the management of mining equity teams, as well as in raising finance for mining companies. Over his career he has developed a unique insight and broad global expertise, ranging from the largest diversified global mining companies, to potential small cap exploration IPOs, covering all major mining equity markets and spanning the commodity spectrum.

Mr. Hatch has interacted with institutional investors in many jurisdictions and has worked for investment banks headquartered in many countries, including the UK, the USA, Canada, Australia, South Africa and the Netherlands. In the last 10 years, his roles have included Managing Director, Head of European Metals & Mining Equity Research at the Royal Bank of Scotland, and Managing Director, Head of Metals & Mining Research at ING Bank. His last role in mining investment banking was with Canaccord Genuity in London, where he was Director, Mining Equity Research. In 2018, Mr. Hatch launched his own business, Nick Hatch Mining Advisory Ltd., to provide a range of specialist services including mining research, business development and financing advice.

Mr. Hatch is an Independent Non-Executive Director at AIM-listed Vast Resources plc (LON:VAST) where he is Chair of the Remuneration Committee and a member of the Audit Committee. He is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM), a Chartered Engineer (CEng), a Fellow of the Geological Society (FGS) and a Fellow of the Chartered Institute for Securities and Investment (FCSI).

**2019 Meeting Attendance:**

Board of Directors Meetings	N/A	N/A
Audit Committee	N/A	N/A
Compensation Committee	N/A	N/A
CGNC	N/A	N/A

**Securities Held<sup>1</sup>:** Nil

**Options Held:** Nil

2. Number of Shares beneficially owned, directly or indirectly, or controlled or directed as at May 12, 2020.

*General Footnotes on Director Profiles:*

- The information provided regarding securities held, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

**THE BOARD RECOMMENDS THAT YOU VOTE “FOR” EACH OF THESE DIRECTOR NOMINEES.**

## Cease Trade Orders and Bankruptcies

None of the director nominees is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular:

- (a) a director, chief executive officer or chief financial officer of any corporation (including Mundoro) that:
  - (i) was subject to an order that was issued while the director nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the director nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) a director or executive officer of any corporation that, while such director nominee was acting in that capacity, or within a year of such director nominee ceasing to act in that capacity, became 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; or
- (c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director nominee.

For the purposes of section (a) above, the term "**order**" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

## Penalties and Sanctions

As of the date of this Information Circular, no director nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## Board Independence

Mundoro has a majority independent Board, as three of four directors are independent. Independence status is based on the standards set forth in National Instrument 52-110 ("**NI 52-110**") and other policies and standards as deemed necessary or relevant by the Board. The three independent directors are Michael Calyniuk, John Hoey, and Graham Brown. In accordance with NI 52-110, Teo Dechev is precluded from being considered independent as she has a material relationship with and is an Executive Officer (President and CEO) of, Mundoro.

## Committees of the Board

The Board carries out its mandate directly or through its Committees, which are entirely comprised of independent directors. Independence standards are detailed under *Independence of Directors* above.

The Board has constituted three committees of the Board, specifically the:

- Audit Committee;
- Compensation Committee; and
- Nominating and Corporate Governance Committee.

Each committee of the Board is re-constituted following the annual meeting of shareholders each year.

## **Audit Committee**

The Audit Committee is currently comprised of three independent<sup>2</sup> and financially literate<sup>3</sup> directors, namely:

- Michael Calyniuk (Chair)
- John Hoey
- Graham Brown

### Relevant Education and Experience

Table 1 below sets out the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member.

**Table 1: Relevant Education and Experience – Audit Committee Members**

<b>Member</b>	<b>Education/Experience</b>
Michael Calyniuk (Chair)	<ul style="list-style-type: none"><li>• Mr. Calyniuk is a Chartered Accountant and was named Fellow by the B.C. Institute of Chartered Accountants (FCA) in 2009.</li><li>• Mr. Calyniuk is a graduate of the Institute of Corporate Director's education Program (ICD) and has his Bachelor of Commerce with major in Accounting &amp; Information Systems from the University of British Columbia.</li><li>• Mr. Calyniuk served for 24 years as a Partner with PricewaterhouseCoopers LLP in audit, advisory and various senior global management roles.</li><li>• Mr. Calyniuk currently is the Chair of the Audit Committee of a Canadian Crown Corporation and a member of both its Risk and Governance Committees.</li><li>• Mr. Calyniuk also recently completed 6 years as the BC Chapter Chair of the Canadian Institute of Corporate Directors (ICD).</li></ul>
John Hoey	<ul style="list-style-type: none"><li>• Mr. Hoey has a B.S. in Mechanical Engineering from the University of Notre Dame and an MBA from Harvard University.</li><li>• Mr. Hoey has worked for and co-founded various financial, manufacturing, mining and energy institutions and served on public and private boards on audit, governance and compensation committees.</li></ul>
Graham Brown	<ul style="list-style-type: none"><li>• Mr. Brown holds a BSc. from the University of Strathclyde, Glasgow and a MSc. from James Cook University, Australia.</li><li>• Group head of Geosciences &amp; Exploration Annual, Quarterly and Monthly Budget financial review and reporting.</li></ul>

The Audit Committee is guided by the Audit Committee Charter and is responsible for:

- Overseeing financial reporting, internal controls, the audit process and the Company's public disclosure as it relates to financial statements;
- Oversight of the Code of Business Conduct and Ethics;
- Recommendation of the appointment of the Auditor and review of the annual audit plan and Auditor remuneration;
- Pre-approval of audit, audit-related and tax services to be provided by the Auditor; and
- Reviewing our hiring policies for former employees in an audit or finance role and the terms of engagement for the Auditor.

The full text of the Audit Committee Charter can be found as Schedule "A" to this Information Circular and on Mundoro's website under *Our Company/Governance*.

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<sup>2</sup> To be considered independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is one which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

<sup>3</sup> To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised in the Company's financial statements.

### Pre-Approval Policies and Procedures

The Audit Committee is responsible for pre-approving all non-audit services to be provided by the external auditor to the Company other than *de minimis* non-audit services referred to in Section 2.4 of NI 52-110. The Audit Committee also has the authority to engage independent legal counsel and other advisors as it determines necessary to carry out its duties and responsibilities.

In general, we seek to obtain non-audit services from our Auditor only when the services offered by our Auditor are more effective or economical than services available from other service providers, and, to the extent possible, only after competitive bidding. These determinations are among the key practices adopted by the Audit Committee. The Board has adopted policies and procedures for pre-approving work performed by our Auditor.

After careful consideration, the Audit Committee of the Board has determined that payment of the above audit fees is in conformance with the independent status of our Company's Auditor. Before engaging the Auditors in additional services, the Audit Committee considers how these services will impact the entire engagement and independence factors.

### Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 (De minimis Non-Audit Services) of NI 52-110 or an exemption from NI52-110 granted under Part 8 thereof.

### **Compensation Committee**

The Compensation Committee is comprised of three independent directors, namely:

- Graham Brown (Chair)
- John Hoey
- Michael Calyniuk

### Relevant Skills and Experience of Committee Members

The members of Mundoro's Compensation Committee are well-versed in executive compensation strategies and issues. The Compensation Committee has supplemented its internal expertise with that of an outside expert when required (see *Compensation Advisors and Industry Benchmarking*). Full biographies for members of the Compensation Committee can be found beginning on page 17 under *Director Profiles*.

**Table 2: Relevant Education and Experience – Compensation Committee Members**

<b>Member</b>	<b>Education/Experience</b>
Graham Brown (Chair)	<ul style="list-style-type: none"><li>• Mr. Brown holds a BSc. from the University of Strathclyde, Glasgow and a MSc. from James Cook University, Australia.</li><li>• Member of Anglo American PLC Human Resources/Compensation Committee.</li><li>• Group head of Geosciences &amp; Exploration for Anglo American PLC</li></ul>
John Hoey	<ul style="list-style-type: none"><li>• Mr. Hoey has served on numerous public company compensation committees including those of Tethys Oil AG, UBAF AFAB American Bank and Vietnam Holding Limited.</li></ul>
Michael Calyniuk	<ul style="list-style-type: none"><li>• Mr. Calyniuk, as part of providing business advisory services to organizations, has provided advice on executive compensation, related incentive arrangements and benefits. Also, in one of his past global leadership roles he was responsible for recruiting, and establishing the compensation arrangements for, his immediate globally located executive team in conjunction with the executives' respective local country human resource groups.</li></ul>

The Compensation Committee is responsible for:

- Assisting management in developing Mundoro's compensation structure, including the compensation policies



- and programs for our directors and executives; and
- Annually evaluating the performance of the CEO and recommending her compensation, along with the compensation of the other executive officers of Mundoro, to the Board for review and approval (with the CEO abstaining from participation or discussion at the Board level regarding her performance and compensation).

The Compensation Committee conducts a thorough compensation review every year to assess:

- The competitiveness of our cash and stock-based compensation for our directors and officers;
- Whether the overall compensation continues to support our goals of attracting, motivating, and retaining executive officers with exceptional leadership and management skills; and
- The overall compensation for our directors and officers and whether the components are applied appropriately.

The Compensation Committee met on April 17, 2019 and May 22, 2019.

Further discussion regarding the compensation of directors and officers can be found under *Compensation Overview, Executive Compensation and Non-Executive Director Compensation* respectively.

### ***Nominating and Corporate Governance Committee***

The Nominating and Corporate Governance Committee (the “**NCG Committee**”) is comprised entirely of independent directors, namely:

- John Hoey (Chair)
- Graham Brown
- Michael Calyniuk

The NCG Committee has primary responsibility for:

- Reviewing and implementing our corporate governance policies and practices;
- Monitoring our risk management program;
- Reviewing the size and composition of the Board annually, including evaluating the competencies of the directors individually and the Board as a whole and defining the skills, characteristics and experience necessary for an effective Board;
- Facilitating the succession planning, nomination and recruitment of directors to the Board;
- Managing the appointment of Board committees; and
- Managing the evaluation and assessment process as it relates to the Board.

## **Director Compensation**

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### ***Retainers and Fees***

Annual Board, committee chair and Board chair retainers are paid quarterly to each eligible independent director. Absent a compelling reason, directors are expected to be present at every meeting of the Board and committee (of which the director is a member) each year. As Board members reside in many different geographic locations, a director is considered in attendance regardless of whether they attend by phone or in person. Directors may be invited to attend committee meetings of committees which they are not members, in order to benefit from presentations or discussion.



**Table 3: Independent Director Fee Structure – Board and Committees of Mundoro** (presented in CDN dollars)

Retainer/Fee	Amount as of January 1, 2019 \$
Annual Board Member Retainer <sup>1</sup>	10,500
Annual Board Chair Retainer <sup>1</sup>	10,500
Annual Audit Committee Chair Retainer <sup>1</sup>	7,000
Annual Committee Chair Retainer (Compensation and NCG Committees)	3,500
Board and Committee Meeting Fee <sup>1,4</sup>	700 in person/ 350 via phone
Other Meeting Fee <sup>2</sup>	700
Travel Fee <sup>3</sup>	700

*Footnotes:*

1. This fee is paid quarterly.
2. This fee is provided for each day the director is required to attend business meetings on behalf of Mundoro and is paid upon completion of the meetings upon presentation of an invoice.
3. This travel fee applies per day for travel to and from meetings if required to attend from out of town to a maximum of one day within North America and two days outside of North America.
4. The meeting fee is a per diem fee. That is, if several meetings are held on one day, they will collectively count as one meeting.

**Table 4: December 31, 2019 Summary Compensation Table - Directors (Presented in Canadian Dollars)**

Director Name	Board Membership Retainer (\$) <sup>1</sup>	Board Chair Retainer (\$) <sup>1</sup>	Committee Chair Retainer(\$) <sup>1</sup>	Board Committee Meeting Fees (\$) <sup>1</sup>	Travel & Related Fees(\$) <sup>1</sup>	Option Awards (#) <sup>3</sup>	Option Awards (\$) <sup>3</sup>	Total Compensation (\$) <sup>3</sup>
Teo Dechev <sup>2</sup>	-	-	-	-	-	-	-	-
John Hoey <sup>4</sup>	10,500	10,500	3,500	3,150	1,400	150,000	10,006	39,056
Graham Brown <sup>5</sup>	10,500	-	3,500	2,800	1,400	150,000	10,258	28,458
Michael Calyniuk <sup>6</sup>	10,500	-	7,000	3,150	1,400	150,000	11,732	33,782
<b>Total</b>	<b>31,500</b>	<b>10,500</b>	<b>14,000</b>	<b>9,100</b>	<b>4,200</b>	<b>450,000</b>	<b>31,996</b>	<b>101,296</b>

*Footnotes:*

1. The fee structure is outlined in Table 3 above.
2. Ms. Dechev is an executive officer of Mundoro and therefore not an independent director. As such, she does not receive any compensation as a director. Please see Table 7 for information relating to Ms. Dechev's remuneration as an executive officer of Mundoro.
3. **Option-Based Award figures do not represent realization of capital gains. Presently, most of these options are underwater and have no monetary value, as detailed in Table 5.** Grant date fair value calculations are based on the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's share and option-based awards. The Black Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value. There is no difference between the fair value in accordance with the International Financial Reporting Standard 2 calculated by use of Black Scholes option pricing model and the amount accounted for on the date options were granted.
4. Nominating & Corporate Governance Committee Chair
5. Compensation Committee Chair.
6. Audit Committee Chair

## Option-based and Share-based Awards

**Table 5: Option-based and Share-based Awards of Mundoro Directors<sup>1</sup> December 31, 2019**

Name of Director	Number of Securities underlying unexercised options (#)				Option Exercise Price (\$)	Option Grant Date	Option Expiration Date	Value of Vested unexercised in-the-money options <sup>2</sup> (\$)
	Total (#)	Number Vested (total) (#)	Number vested (2019) (#)	Value of Options Vested in 2019 <sup>1</sup> (\$)				
<b>John Hoey</b>	150,000	150,000	N/A	N/A	0.12	June 28, 2016	June 27, 2021	6,000
	77,000	77,000	25,667	2,310	0.13	Jan. 18, 2017	Jan. 17, 2022	2,310
	23,000	23,000	7,667	-	0.17	June 13, 2017	June 12, 2022	-
	100,000	66,667	33,333	333	0.11	May 23, 2018	May 22, 2023	3,333
	150,000	50,000	50,000	-	0.12	May 27, 2019	May 27, 2024	2,000
<b>Michael Calyniuk</b>	100,000	100,000	N/A	N/A	0.12	June 28, 2016	June 27, 2021	4,000
	77,000	77,000	25,667	2,310	0.13	Jan. 18, 2017	Jan. 17, 2022	2,310
	248,000	248,000	82,667	-	0.17	June 13, 2017	June 12, 2022	-
	100,000	33,333	33,333	333	0.11	May 23, 2018	May 22, 2023	1,667
	150,000	50,000	50,000	-	0.12	May 27, 2019	May 27, 2024	2,000
<b>Graham Brown</b>	225,000	225,000	N/A	N/A	0.12	June 28, 2016	June 27, 2021	9,000
	77,000	77,000	25,667	2,310	0.13	Jan. 18, 2017	Jan. 17, 2022	2,310
	23,000	23,000	7,667	-	0.17	June 13, 2017	June 12, 2022	-
	100,000	66,666	33,333	333	0.11	May 23, 2018	May 22, 2023	1,667
	150,000	50,000	50,000	-	0.12	May 27, 2019	May 27, 2024	2,000

### Specific Notes

- The value of options vested in the fiscal year ended December 31, 2019 is calculated as if options had been exercised on their vest date in 2019 based on market price on the vest date of the options (Value (\$) = (# options vested in 2019 x market price on vest date in 2019) – (# options vested in 2019 x option exercise price).
- The value of vested unexercised in-the-money options is calculated based on the close of market price on December 31, 2019.

### General Notes:

- The market price at close-of-market on December 31, 2019 was \$0.16.

## Share Ownership Guidelines

The Company does not have any director share ownership guidelines in place at this time.

## CORPORATE GOVERNANCE

Management and the Board are committed to good governance practices. We are committed to high standards of legal and ethical conduct, and believe in the importance of full, accurate, clear and timely disclosure, and openly communicating with our various stakeholders. We comply with corporate governance guidelines and disclosure standards that apply to Canadian companies listed on the TSX.V and corporate governance guidelines that apply to us. As per National Instrument 58-101 (“NI 58-101”), Mundoro is pleased to provide shareholders with a synopsis of its corporate governance practices.

### Board of Directors

Information regarding independence of directors and directorships they hold in other public companies can be found under *Director Profiles*.

## **Nomination of Directors**

The Board, either on its own or through the NCG Committee, considers the skills and attributes that would be required of a new director. The Board has identified current directors' strengths and weaknesses (as a collective and as individuals) in various areas of skill, experience and competency and allows the Board to evaluate what competency areas are lacking or could be better represented on the Board. Members of the Board and representatives of the mineral exploration/production industry are consulted for possible candidates.

The Board has adopted, and shareholders have approved, an Advance Notice Policy that sets forth the procedures, including notice requirements, for nomination of a director with respect to an annual general meeting or any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

## **Ethical Business Conduct**

### ***Code of Business Conduct and Ethics***

The Mundoro Code of Business Conduct and Ethics (the "**Code**") sets forth the standards of integrity, honor and ethical conduct that the Board and management of the Company expect of all directors, officers, employees and contractors (collectively, the "**Employees**") of the Company. Complying with the Code and maintaining high standards of business conduct are mandatory and the Board relies on the oversight of the Company's internal controls to monitor compliance with the Code.

The Code addresses six key areas:

1. handling conflicts of interest, including transactions and agreements where a director or executive officer has a material interest;
2. protecting and properly utilizing corporate assets;
3. keeping corporate information confidential;
4. treating Mundoro's shareholders, employees, customers, suppliers and competitors fairly;
5. complying with laws, rules, and regulations; and
6. reporting any illegal or unethical behavior.

Every Employee is required to read and sign a copy of the Code upon joining Mundoro. Signature indicates an Employee has understood the Code and agrees to abide by it during their relationship with Mundoro. The goal of the Board and the Company is to ensure all Employees are both aware, and in understanding, of the Code, its seriousness and their responsibilities. The Code was originally adopted in April 2008 and most recently amended on January 7, 2015. The Code is reviewed on an annual basis by the NCG Committee and the Board.

### ***Whistleblower Policy***

In addition to, and to support the Code, the Board has approved and adopted a Whistleblower Policy and a Disclosure, Confidentiality, and Insider Trading Policy. The Company has established a separate whistleblower email for the Chair of the Audit Committee available for Employees to use to report violations of the Code in a confidential and safe manner. Any reports of misconduct under the Code would ultimately be communicated to the Audit Committee. The Board is not aware of any waivers or instances of unethical conduct of any Employees under the Code in the preceding year and as such no material change reports to that effect have been filed. The Chair of the Audit Committee would report to the Auditors regarding any known or suspected fraudulent activities of any Employees of the Company. Management applies the highest standard of ethical behavior and sets the tone from the top for a culture of ethical business conduct.

A copy of the Code, along with the Whistleblower Policy and the Disclosure, Confidentiality and Insider Trading Policy, are available on Mundoro's website under *Our Company/Governance* and by contacting the Company's Corporate Secretary at [corporate.secretary@mundoro.com](mailto:corporate.secretary@mundoro.com).

### ***Conflicts of Interest***

Certain of the directors of Mundoro 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 may participate in, a conflict may arise. The Company expects that any decision made by any of

such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in applicable laws.

## **Orientation and Continuing Education**

### ***New Director Orientation***

Mundoro has not yet developed an official orientation and training program for directors, however when new directors join the Board, they are briefed on the Company's strategy and operations in their initial meeting with other directors, a meeting with the CEO, reviewing relevant reports on company projects, governance policies and other such relevant information as required.

### ***Director Education***

Directors remain up to date on governance matters by attending educational sessions on topics of interest or concern to directors organized by various third parties such as the Institute of Corporate Directors, local accounting firms and others. Directors may attend externally organized educational sessions at the expense of the Company. Committee members are encouraged to attend courses or seminars directly related to the duties of their committees. Various directors have participated in outside education sessions, some of which include but are not limited to the following topics:

- the National ICD Conference;
- various monthly seminars presented by the British Columbia ICD Chapter;
- Public accounting firms' seminar updates for directors in the area of current issues with regard to accounting, auditing, and regulatory issues;
- Law firms' seminar updates in areas of current issues with regard to industry and regulatory issues.

## **Compensation**

Please see: (1) *Compensation Approval Process* for information relating to the process of determining compensation for Officers of Mundoro, and (2) *Non-Executive Director Compensation* for information relating to the Company's Compensation Committee and Independent Director Compensation. Information on the compensation philosophy of the Company, industry benchmarking and other items related to compensation can be found under *Compensation Overview* below.

## **Board Evaluations**

The Board undergoes an annual assessment designed to determine the effectiveness of the board, the committees of the board and the individual directors. This assessment consists of an evaluation questionnaire, reviewed annually, and designed to encourage candid feedback on the effectiveness and contribution of individual directors, the committees, the board and management. Upon completion of the written questionnaire, the Chair, or external counsel, tabulates the results and provides report to the NCGC. The NCGC is responsible for the review of the survey results and makes recommendations to the board regarding the assessment and the results.

## ***Site visits***

In November 2019, the directors visited our operations in Serbia. During this visit, meetings with local management and visits to the projects were arranged to confirm that site practices were aligned with corporate reporting.

## ***Diversity***

We support diversity at all levels of the organization, including the board of directors. The NCGC considers diversity when evaluating new candidates for director and executive positions. The board has not adopted a written policy relating to the identification and nomination of women directors or executive officers or set specific minimum targets for board or executive officer composition at this time. The board believes that each potential nominee should be evaluated based on his or her individual merits and experience, taking into account the needs of the company and the current composition of the board and management team, including the current level of representation of women in such positions.

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## STATEMENT OF EXECUTIVE COMPENSATION

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### Compensation Philosophy

In a competitive industry, and as a junior exploration company, it can be difficult to attract and retain qualified, highly skilled, experienced individuals. We believe that to be successful in attracting and retaining great talent, we must provide a competitive and relevant compensation package that:

- aids in the motivation and encouragement of performance with the ultimate goal of increasing stakeholder value;
- recognizes the competitive standards of the mineral resources industry;
- reflects the scope and responsibilities of the individual and the comparison of those elements with others in similar positions and with similar responsibilities in our industry;
- aligns executives' interests with shareholder interests and the long-term success of the Company; and
- acknowledges and abides by the reporting requirements of securities and corporate governance regulators promoting clear and transparent disclosure and thereby earning and maintaining the trust of our shareholders.

### Compensation Advisors and Industry Benchmarking

Periodically, outside advisors are engaged to review the adequacy of the compensation package of our officers and directors. Benchmarking analysis compares, our pay levels and compensation practices with others in the industry and/or market in which we compete for talent. This provides valuable information that will allow us to make adjustments, if necessary, to attract and retain the best individuals to meet our needs as a company and in providing value to our shareholders.

The Company has not recently engaged an independent compensation consultant for director and officer compensation and instead periodically updates the compensation comparison tables for comparable companies in exploration.

The Compensation Committee of the Company is responsible for engaging independent advisors and for making recommendations to the Board with respect to director and executive officer compensation based on the results of the compensation consultants' findings, but also on other appropriate and important factors and considerations they as a committee feel should influence the compensation packages proposed and offered to the officers and directors of the Company.

As part of Mundoro's ongoing budget reviews and goal to reduce corporate costs the Board, on December 15, 2015, approved a 30% reduction in the Chief Executive Officer salary and board fees effective January 1, 2016. To date in 2019, the salary of the CEO and the board fees remain unchanged from the rate set in January 2017.

### Executive Compensation-Related Fees

There are no executive and director compensation related fees for third party consultants in 2019.

### Compensation Objectives

Mundoro's goal is to provide competitive compensation packages in line with industry standards and the activity and scope of the Company. The Company's compensation program includes two components: base salary and long-term incentives in the form of stock options.

## **Key Elements of Compensation**

The key elements of Mundoro’s compensation packages are outlined in Table 5 and explained in more detail below.

**Table 5: Key Elements of Compensation**

<b>Elements</b>	<b>Form</b>	<b>Performance Period</b>
<b>Base Salary</b>	Cash	1 year
<b>Long-term incentives</b>	Stock Options	Greater than 1 year

### **Base Salary**

Base salary is the amount of compensation paid before adding allowances, incentives, or bonuses. It recognizes the contribution of employees, level of experience, education, and abilities, while remaining competitive in the market place and mindful of the size and development stage of the Company. Base salary for each employee and executive officer’s position is primarily determined with regard for the employee’s responsibilities, individual performance, overall corporate performance, and through the assessment of the market environment, conditions and competitiveness using (in the case of executive officers) independently published compensation surveys.

### **Long-term Incentives - Stock Options**

The Board may, from time to time, grant stock options to Employees under the Company’s Stock Option Plan (the “Plan”). Grants are intended to encourage commitment to the Company’s growth and the enhancement of shareholder value and to reward optionees for the Company’s performance through appreciation in Share value. The size of individual stock option awards to employees and contractors is reviewed, determined, and approved by the Board. In the case of executive officers and directors of the Company the option award is reviewed and approved by the Compensation Committee and then by the Board.

The Board considers the following criteria in awarding options to an individual:

- current and expected future performance;
- level of responsibility and authority;
- overall importance of the person and position to the current welfare of the Company;
- the degree to which each employee’s long-term potential and contribution will be key to the longer-term success of the Company; and
- the number and term of outstanding options already granted (and either held, exercised, or expired) to an employee or executive.

The number of Shares which may be subject to option in favor of any one individual is limited under the terms of the Plan and cannot be increased beyond such specified limit without shareholder and stock exchange approval. The principal terms of the Company’s Plan are described below.

### **Stock Option Plan**

The Company’s Stock Option Plan is a “rolling” stock option plan whereby the number of shares which may be reserved for issuance under the plan is limited to 10% of the issued and outstanding shares of the Company as at the date of the grant of Options. For more particulars about the Stock Option Plan refer to *Ratification and Approval of Stock Option Plan* herein.

As at the date of this Information Circular, a total of 6,340,000 options, representing 7.78% of the Shares of the Company (and 77.89% of the total number of options that may be granted under the Stock Option Plan) have been granted. There are 1,800,000 options available for grant under the Stock Option Plan.

### **Options Outstanding and Shares Reserved for Issue**

Table 6 below details the Company’s compensation plans under which equity securities are authorized for issuance at December 31, 2019, the end of the Company’s most recently completed fiscal year.

**Table 6: Securities Authorized for Issuance Under Equity Compensation Plans at December 31, 2019**

<b>Plan Category</b>	<b>Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights. (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity Compensation Plans approved by shareholders	6,340,000	\$0.13	1,800,000
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
<b>Total</b>	<b>6,340,000</b>		<b>1,800,000</b>

1. For information regarding outstanding options available as at the May 12, 2020 record date please refer to the section titled *Stock Option Plan* herein.

### **Restricted Share Unit Plan**

The Company has a Restricted Share Unit (“RSU”) Plan that was enacted in 2008 and amended in 2009. The RSU plan promotes share ownership in the company and serves as a retention incentive for our directors and officers. The value of RSUs redeemed is dependent on the share price at the time of redemption, which can be higher or lower than the value reported at the time of grant, linking our directors and officer’s experience to that of our shareholders. RSU awards typically vest in three tranches over three years.

There are currently no RSUs authorized or issued under such plan.

### **Consideration of Risks in Compensation Practices**

The Board reviews the risks, if any, associated with the Company’s compensation practices. The Company has not identified any risks arising from its compensation practices that are reasonably likely to have an adverse material effect on the Company.

### **Purchase of Financial Instruments**

No director or NEO is permitted to purchase financial instruments that are designed to offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### **Compensation Approval Process**

The Compensation Committee reviews the appropriateness of compensation against market (as described above in *Compensation Advisors and Industry Benchmarking*). Base salaries of existing and required staff are budgeted for on an annual basis. The CEO is responsible for approving new hires and their remuneration packages, as well as any base salary adjustments for existing employees and contractors.

In the case of executive officers, the Compensation Committee undertakes the review of remuneration and as described above may seek the input of an independent compensation advisor for input and further independent oversight in reviewing the appropriateness of compensation against market (as described above in *Compensation Advisors and Industry Benchmarking*), and to supplement the skills and experiences of the committee members. Recommendations for approval of amendments to an executive officer’s compensation may be made by the CEO to the committee for review. Compensation Committee recommendations are then presented to the Board for their further review and if appropriate, approval. The Compensation Committee reviews and determines the remuneration of the CEO and recommends the same to the Board for further approval.

## Directors' and Officers' Liability Insurance

The Company has purchased directors' and officers' liability insurance ("**D&O Insurance**") and has, in addition, agreed to indemnify directors and officers of the Company against all costs, charges and expenses reasonably incurred by them in respect of certain proceedings to which they may be made party by reason of their status as directors or officers of the Company. The indemnification is extended to directors and officers provided they have acted honestly and in good faith with a view to the best interests of the Company and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, on the condition the director or officer had reasonable grounds for believing his conduct was lawful. Mundoro maintains D&O insurance on behalf of its directors and officers.

## Pension Plan

The Company does not have a pension plan benefit program in place. Therefore, there were no payments or benefits in connection with a defined benefit or a defined contribution plan offered to NEOs during the Company's most recently completed financial year.

## Executive Compensation

The Company had two Named Executive Officers ("**NEOs**") for the year-ended December 31, 2019:

**Teo Dechev** *President, Chief Executive Officer (CEO) and director*  
**Christopher Wong** *Chief Financial Officer (CFO) since September 1, 2018*

Ms. Dechev's biography can be found in the Director Profiles section of this Information Circular and our website under *Company/Our Team*.

Mr. Wong's biography can be found on our website under *Company/Our Team*.

The table below shows the total compensation earned by our named executives during the last three financial years ended December 31, 2019, 2018 and 2017.

**Table 7: Summary Compensation Table** (presented in Canadian dollars)

NEO Name & Principal Position	Year	Annual Base (\$)	Long Term			All Other Compensation (\$)	Total Compensation (\$)
			Options Awards (#)	Options (\$) <sup>2</sup>	LTIP (\$)		
<b>Teo Dechev</b> <i>President and CEO</i>	2019	224,910	300,000	29,800	Nil	Nil	254,710
	2018	224,910	450,000	49,950	Nil	Nil	274,860
	2017	237,170	850,000	57,237	Nil	Nil	294,407
<b>Christopher Wong</b> <sup>1</sup> <i>CFO</i>	2019	160,000	150,000	7,312	Nil	Nil	167,312
	2018	53,333	Nil	Nil	Nil	Nil	53,333
	2017	N/A	N/A	N/A	N/A	N/A	N/A

*Footnotes:*

1. Mr. Wong was appointed as CFO on September 1, 2018.
2. **Option-Based Award figures do not represent realization of capital gains.** Grant date fair value calculations are based on the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company's share and option-based awards. The Black Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value. There is no difference between the fair value in accordance with the International Financial Reporting Standard 2 calculated by use of Black Scholes option pricing model and the amount accounted for on the date options were granted.

## Incentive Plan Awards

### *Option-based and Share-based Awards*

The table below shows the option based awards for our named executives during the last five financial years.



**Table 8: Option-based and Share-based Awards to NEO's**

NEO	Number of Securities underlying unexercised options (#)				Option Exercise Price (\$)	Option Grant Date	Option Expiration Date	Value of vested unexercised in-the-money options <sup>2</sup> (\$)
	Total (#)	Number Vested (total) (#)	Number vested during 2019 (#)	Value of Options vested during 2019 <sup>1</sup> (\$)				
<b>Teo Dechev</b>	350,000	350,000	N/A	N/A	0.12	June 28, 2016	June 27, 2021	14,000
	350,000	350,000	116,667	10,500	0.13	January 18, 2017	January 17, 2022	3,500
	500,000	500,000	166,667	-	0.17	June 13, 2017	June 12, 20122	-
	450,000	300,000	150,000	1,500	0.11	May 23, 2018	May 22, 2023	7,500
	300,000	100,000	100,000	-	0.12	May 27, 2019	May 27, 2024	4,000
<b>Christopher Wong</b>	150,000	50,000	50,000	-	0.12	May 27, 2019	May 27, 2024	2,000

*Specific Notes*

1. The value of options vested in the fiscal year ended December 31, 2019 is calculated as if options had been exercised on their vest date in 2019 based on market price on the vest date of the options (Value (\$) = (# options vested in 2019 x market price on vest date in 2019) – (# options vested in 2019 x option exercise price).
2. The value of vested unexercised in-the-money options is calculated based on the close of market price on December 31, 2019.

*General Notes:*

- The market price at close-of-market on December 31, 2019 was \$0.16.

**All Other Compensation**

The Company does not generally give perquisites or other forms of compensation, other than what is described under *Key Elements of Compensation*.

**Termination and Change of Control Provisions**

In the event that the CEO is terminated by Mundoro without cause within twelve months following a change of control, Ms. Dechev is entitled to receive payment of a lump sum equal to twenty-four months her base salary as of the date of termination.

Circumstances surrounding the termination of employment are individual and are dealt with according to applicable labour law and the BC Employment Standards Act, as well as taking into consideration all pertinent employment information of the individual.

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## APPOINTMENT OF AUDITORS

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PwC reports directly to the Audit Committee of Mundoro. Before PwC is engaged by Mundoro or its subsidiaries to render additional audit or non-audit services, the engagement is reviewed, and must be approved by, the Audit Committee. All audit, audit-related, tax and other services provided by PwC since their appointment in 2014 have been approved by the Audit Committee.

### Audit Fees

Table 9 below discloses the fees billed to Mundoro by our external auditors during the last two financial years.

**Table 9: External Auditor Service Fees – 2018 and 2019**

<b>Financial Year Ended</b>	<b>Audit Fees<sup>1</sup></b>	<b>Audit Related Fees<sup>2</sup></b>	<b>Tax Fees<sup>3</sup></b>	<b>All Other Fees<sup>4</sup></b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
December 31, 2019	47,000	-	-	-
December 31, 2018	44,000	-	-	-

*Footnotes:*

1. The aggregate fees billed by the external auditors for audit fees.
2. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not disclosed in the "Audit Fees" column.
3. The aggregate fees billed for professional services rendered by the external auditors for tax compliance, tax advice and tax planning.
4. All other fees billed by the external auditors for products and services not included in the foregoing categories.

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## DIRECTORS' APPROVAL

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The contents of this Information Circular and the sending, communication or delivery thereof to the Shareholders have been approved by the Board of the Company. A copy of this Circular has been sent to each director and each Shareholder entitled to notice of the Meeting.

Dated at Vancouver, British Columbia, this 12<sup>th</sup> day of May, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS OF MUNDORO CAPITAL INC.**

*"Teo Dechev"*

**Teo Dechev**  
**Chief Executive Officer, President and Director**

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## SCHEDULE "A" – AUDIT COMMITTEE CHARTER

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### AUDIT COMMITTEE CHARTER MUNDORO CAPITAL INC. (the "Company")

#### PURPOSE

The Audit Committee (the "Committee") shall assist the board of directors of the Company (the "Board") in its oversight of the financial reporting process, the independent external auditor, risk management and compliance with applicable laws, rules and regulations.

#### STRUCTURE AND OPERATIONS

The Committee shall be composed of not less than three directors, all of whom shall be independent and financially literate as defined in National Instrument 52-110, Audit Committees.

Members of the Committee shall be appointed or reappointed annually by the Board, following the Company's annual general meeting. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy that occurs in the Committee at any time.

The Board or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, annually following the Company's annual general meeting, a Chair among their number.

Meetings of the Committee shall be held at least quarterly either by telephone conference or in person, provided that due notice is given or waived and a quorum (being majority of the Committee members) is present. Where a meeting is not practicable, resolutions in writing which are signed by all Committee members are deemed valid as if they had been passed at a duly held meeting.

The Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their audit related duties, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and external auditors of the Company.

#### SPECIFIC DUTIES

##### *Oversight of the External Auditor*

1. Recommend to the Board and approve the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor.
2. Be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the external auditor regarding financial reporting. The external auditor shall report directly to the Committee.
3. Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the external auditor.
4. Review and discuss, on an annual basis, with the external auditor all significant relationships they have with the Company to determine their independence and report to the Board of Directors.

5. Review and approve requests for any non-audit services to be performed by the external auditor and be advised of any other study undertaken at the request of management that is beyond the scope of the audit engagement letter and related fees.
6. Evaluate the qualifications, performance and independence of the external auditor, including (i) reviewing and evaluating the lead partner on the external auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
7. Receive the reports of the external auditors, review and assess the findings and the responses and actions taken or proposed by management.
8. Obtain and review a report from the external auditor at least annually regarding: the external auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the external auditor's firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the external auditor's firm; any steps taken to deal with any such issues; and all relationships between the external auditor and the Company.
9. Review and discuss with management and the external auditor, prior to the annual audit, the scope, planning, procedures, timing and staffing of the annual audit.
10. Review and approve the rotation of the lead (or coordinating) audit partner having primary responsibility for the external audit activities and the audit partner responsible for reviewing the statutory audit as required by applicable law.
11. Review, as necessary, policies for the Company's hiring of partners and employees or former partners and employees of the external auditor or any former external auditor.
12. Ensure that additional emphasis of the audits (external and internal) is placed on areas where the Committee, management or the auditors believe special attention is warranted.
13. Act as a conduit whereby the external auditors can bring any concerns to the attention of the Board.

### ***Financial Reporting***

1. Review and discuss with management and the external auditor the annual audited financial statements and quarterly financial statements prior public disclosure thereof.
2. Review and discuss with management the Company's annual and quarterly disclosures made in Management's Discussion and Analysis and earnings releases prior to public disclosure thereof. The Committee shall approve any reports for inclusion in the Company's annual financial reports, as required by applicable legislation.
3. Periodically review and discuss with management and the external auditor, as appropriate, management's report on its assessment of internal controls over financial reporting to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.
4. Review and discuss with management and the external auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
5. Review and discuss with management and the external auditor at least annually reports from the external auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with

management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences.

6. Discuss with the external auditor at least annually any "management" or "internal control" letters issued or proposed to be issued by the external auditor to the Company.
7. Review and discuss with management and the external auditor at least annually any significant changes to the Company's accounting principles and practices suggested by the external auditor or management.
8. When applicable, discuss with management the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
9. Review and discuss with management and the external auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
10. Review and discuss with the President and CEO, the Chief Financial Officer ("CFO") the procedures undertaken in connection with the CEO and CFO certifications for the annual and interim filings with applicable securities regulatory authorities.
11. Review disclosures made by the Company's President and CEO and CFO during their certification process for the annual and interim filings with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Company's internal controls.
12. Discuss with legal Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.

#### ***Oversight of Risk Management***

1. Make inquiries of management and the external auditor to identify significant business, political, financial and control risks and exposures, both internal and external, to which the Company is or may be subject, and assess the steps management has taken to minimize such risks.
2. Ensure that any required disclosure of the process followed by the Board and its committees in the oversight of the Company's management of principal business risks is accurately and fairly presented.
3. Review management's process of risk assessment and steps taken to address significant risks or exposures, including insurance coverage.
4. In conjunction with the Nominating and Corporate Governance Committee and the Board, annually review the directors' and officers' third-party liability insurance of the Company.

#### ***Oversight of Regulatory Compliance***

1. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
2. Discuss with Management and the external auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.

3. Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.
4. Report to the Board on its activities after each of its meetings.
5. Conduct an annual assessment of its performance and report the results to the Board of Directors.

***Retention and Funding of Independent Advisors***

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the external auditor for the purpose of issuing an audit report and performing related work. The Committee as a whole or each Committee member independently shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Company.

***Approval***

Approved by the Board of Directors January 15, 2015.



**MUNDORO**

**MUNDORO CAPITAL INC.**

**Request for Printed Copies of Annual and Interim Financial Statements and MD&A**

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In accordance with National Instrument 51-102, *Continuous Disclosure Obligations*, the registered and beneficial owners of our shares may request a copy of our annual financial statements and management discussion and analysis ("MD&A"), our interim financial statements and MD&A, or both.

If you wish to receive printed copies of any of these documents, please indicate your request by completing this form and returning it to:

**Wiklow Corporate Services Inc.**  
#202, 5626 Larch Street  
Vancouver, British Columbia, V6M 4E1, Canada

As an alternative to receiving these financial statements and MD&A by mail, you may view them on our profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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The undersigned shareholder hereby elects to receive:

- A. Please send me the annual financial statements and MD&A.
- B. Please send me the interim financial statements and MD&A.
- C. Please send me both A and B.

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**Please note that a request form will be mailed each year and shareholders must return such form each year to receive the documents indicated above.**

I confirm that I am a registered and/or beneficial holder of shares of the Company.

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*Signature*

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*Name (Please Print)*

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*Address*

*(include postal code)*

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*Date*

To use electronic methods for communication with our shareholders, we request that you provide us with your email address. Please insert your e-mail address and initial and date below to indicate your consent to receive information by e-mail instead of in paper form.

**I HEREBY CONSENT** to receipt of information by e-mail as the following address:

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*E-mail address*

Meeting Date: June 30, 2020