



共同走向繁荣



mundoro
mining inc.

Responsible Resource Development of Maoling Gold Project :

猫岭金矿项目 - 负责任的资源开发



2009 二零零九年



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

远景陈述: *陈述为远景陈述，非历史事实。因陈述未来事件和情形而涉及的内在风险和不确定性，见公司定期提交加拿大证券管理机构文件“风险因素”内容披露。实际结果可能异于目前规划。公司无更新远景陈述的义务。*

National Instrument 43-101 – Technical Disclosure: *The pre-feasibility described herein was prepared to broadly quantify the Maoling Zone 1 deposit's capital and operating cost parameters, and to further the development of the project. It was not prepared for use as a valuation of the deposits, nor should it be considered to be a final feasibility study. The information contained in the Study reflects various technical and economic conditions at the time of writing that can change significantly over relatively short periods of time. There can be no assurance that the potential results contained in the Study will be realized.*

加拿大43-101规范 - 技术披露: *预可行性研究量化猫岭一号矿区储量的资本成本和运营成本参数，为项目继续开发而备，既非储量评价也不是最终可行性研究。研究内容反映当时的各种技术和经济条件，情形有可能在短期内发生显著改变。不保证报告预计的结果得以实现。*

NI43-101 compliant technical reports for the pre-feasibility study and all reserve and resource estimates have been filed on the SEDAR website at www.sedar.com.

可行性报告遵循加拿大43-101规范，所有储量和资源估算于SEDAR网站 www.sedar.com 备案。

FOR ANY DISCREPANCY IN TRANSLATION, THE ENGLISH TEXT WILL BE THE CORRECT INFORMATION.

翻译不一致时，以英文文本为准



Role of Canadian Junior Resource Companies in Global Resource Development

加拿大初级矿业公司在全球资源开发中的作用

- **Over 970 junior mining companies focused on exploration and development**
超过970家初级矿业公司集中从事勘探和开发
- **Developing projects in every corner of the world**
在世界各地开发项目
- **In Canada alone, 2009 TYD the resources market raised risk capital of over \$9 billion**
2009年，仅加拿大资源市场风险资本融资超过90亿美元
- **Junior mining companies spent \$409 million on exploration and development**
初级矿业公司耗资4.09亿美元用于勘探和开发
- **Property, plant and equipment purchases of \$104 million**
1.04亿加元用于收购矿权，厂房建设和设备购置
- **Total market capitalization of \$30 billion (50% of total TSX-V group)**
初级矿业公司的总市值高达3,000亿美元（占多伦多证券交易中心风险板块总市值的50%）



Successful Junior Mining Companies having gone through exploration → development → production 成功的初级矿业公司已经历勘探 → 开发 → 生产



- Alamos Gold – Gold production in Mexico
在墨西哥生产黄金
- First Quantum – Copper production in Zambia
在赞比亚生产铜
- Pan American Silver – Silver production in Peru
在秘鲁生产白银
- Eldorado Gold – Gold production in China and Turkey
在中国、土耳其生产黄金



- Centamin – Gold production in Egypt 在埃及生产黄金
- Sino Gold – Gold production in China 澳华 – 在中国生产黄金



Growth of a Junior Resource Company-What are the steps? 初级资源公司的成长之路?

- **Management comprised of industry experts** 行业专家组成管理团队
- **Support from home country government** 本国政府的支持
- **Access to engineering “Best Practices” and “Best Technology”** 拥有实现“最佳实践”和“最佳技术”的途径
- **Initially can have a single regional exploration focus then can broaden as team grows** 最初可集中从事区域性勘探，其后随团队成长壮大而不断扩展业务范围
- **Developing good relationships with local government and stakeholders** 与地方政府和利益相关方保持良好关系
- **Methodical development of a property meeting global disclosure standards such as NI43-101 in Canada and JORC in Australia** 项目的系统开发遵循国际行业标准，例如加拿大的N43-101澳大利亚的JORC规范
- **Ability to successfully solve issues during development** 有能力成功解决开发过程中遇到的各种问题
- **Bringing a discipline of environmental stewardship and sustainable, long term development** 引进环境管理和可持续发展的规则



MUNDORO IN CHINA MAOLING GOLD PROJECT

曼德罗在中国的猫岭金矿项目



Why is Mundoro in China? 曼德罗为什么选择中国?

- **For the responsible resource development of the Maoling Gold Project.** 为了负责任地开发猫岭金矿资源
- **Maoling was earmarked by the Chinese government for development and foreign investment as early as 1994, when the State Council approved a report identifying it as one of 10 deposits to be made available for international participation,** 早在1994年, 猫岭项目作为国务院批准的十个面向国际招商的项目之一, 允许引进外资进行开发
- **Maoling was again presented as one of 16 alternative exploration districts to be opened to foreign investors by the Ministry of Land and Resources at the 1999 China Mining Conference, 1999年国土资源部在中国国际矿业大会上再次把猫岭作为16个引进外资的备选勘查区之一**
- **Mundoro entered into a formal co-operative joint venture agreement in 2001, resulting in the formation of Tianli to manage the project.** 2001年曼德罗正式签订中外合作协议, 成立天利矿业有限公司来管理该项目
- **Mundoro intends to use internationally accepted technical standards to benefit China:**
曼德罗希望引进对中国有益的、世界认可的技术标准
 - **Work Standards – World Bank’s “Equator Principles” and PDAC’s “E3” Guidelines** 工作标准 - 世界银行的“赤道原则”及加拿大探矿和开发者协会的“E3(勘探工作中的卓越环保)”标准
 - **Bring Technology Knowledge – Ausenco, Golder to compliment local engineering** 引进技术 – Ausenco, Golder的技术与中国本土的工程技术相结合
 - **Responsible Resource Management – Raise risk capital, implement large scale exploration/ and development and production** 负责任的资源管理 – 募集风险资金, 实施大规模勘查、开发和生产
- **Maoling is considered a low-grade deposit which satisfied national guidelines for foreign participation**
猫岭被认为是符合国家引进外资方针的低品位矿床
- **China offers lower cost capital items, operating costs** -- 中国可提供低成本资本项目, 运营成本较低



曼德罗
矿业公司 mundoro
mining inc.



1994 China State
Council opens mining
industry to foreigners
国务院批准矿业对外招商

1997
Incorporation
公司成立

2001
Formation of Tianli Joint
Venture
中外合作企业天利公司成立

2003
Initial Public
Offering CDN\$13M
首次公开发行股票
1300万加元

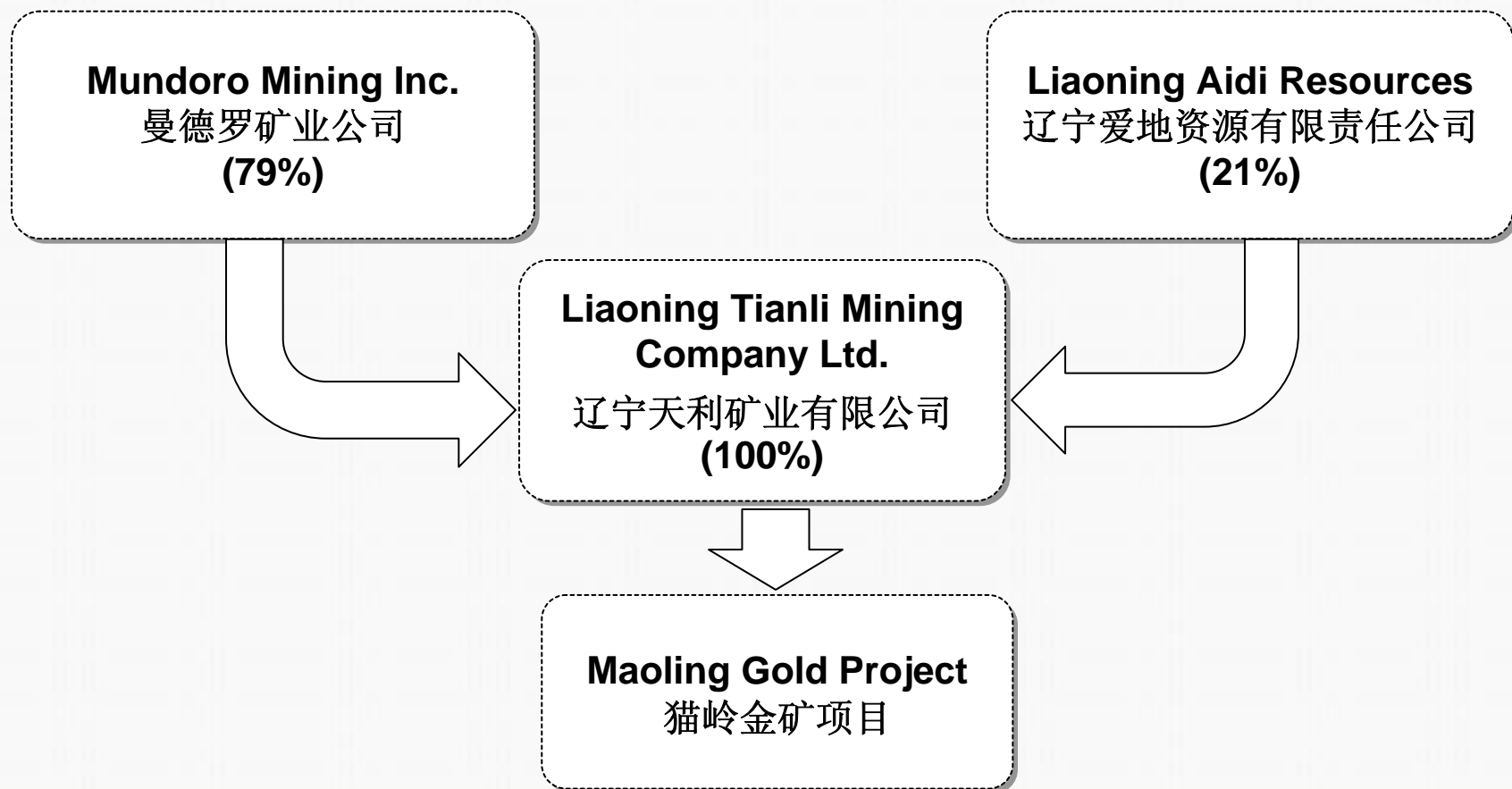
2005
Bought Deal
CDN\$25M
再融资2500万
加元

2008
Reorganization
into Mundoro
Capital 变更重组
为曼德罗资本公司





Joint Venture 合作企业架构





Location - Northeastern China, Liaoning Province

地理位置 - 中国东北辽宁省



Foreign Joint Ventures in Production
正在进行黄金生产的中外合作企业



Simplified Geology

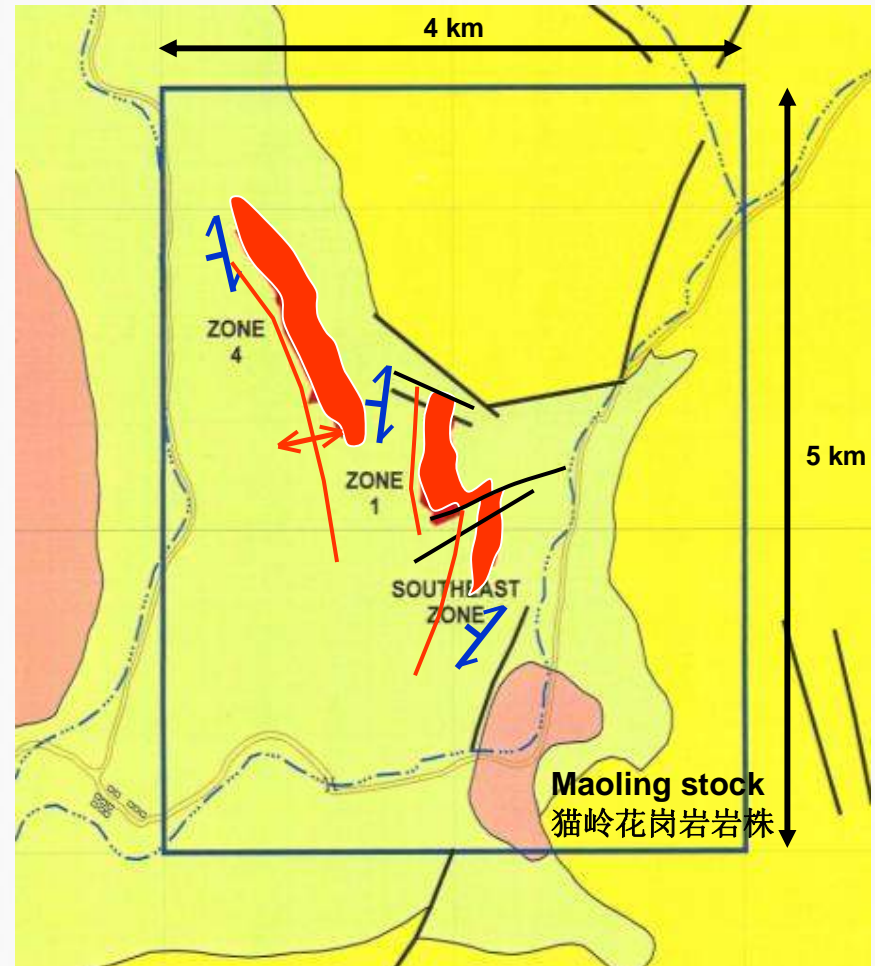
矿区地质简介

Lower Proterozoic Liaohe Group 下元古辽河群

- Quartzite, 石英岩**
- Phyllite, phyllitic sandstone
千枚岩、千枚质砂岩**

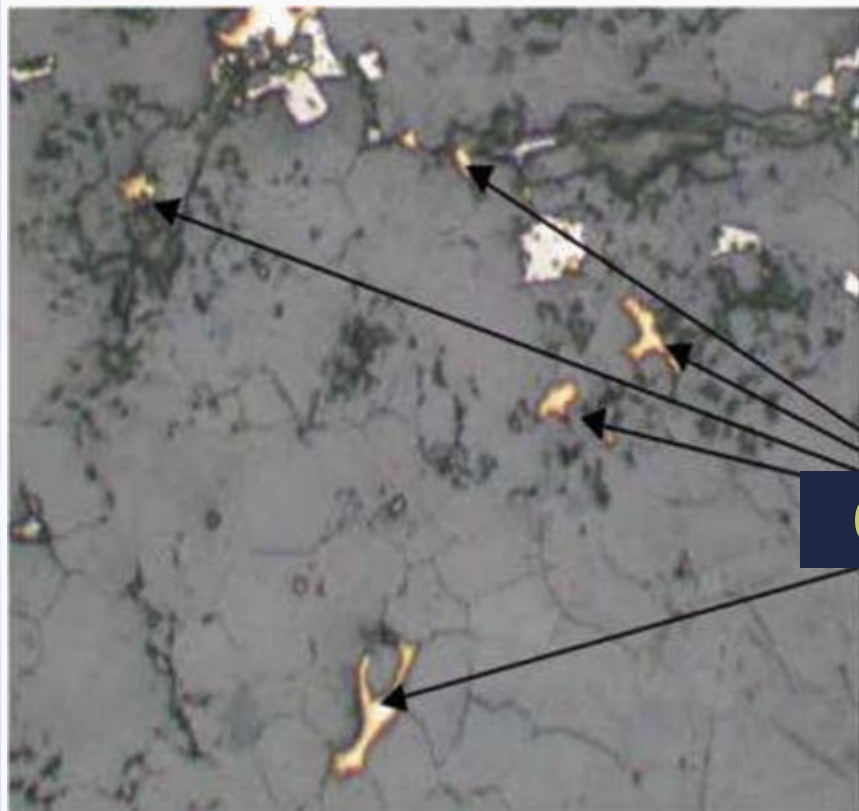
Triassic Wolongquan Batholith 三叠纪卧龙泉花岗岩岩基

- Quartz monzonite 石英二长岩**
- Mineralization 金矿化**





Simple Metallurgy 选冶简单



approx 2mm 约2毫米

1.0 g/t Au that is:
金品位1.0克/吨

- Free-milling gold 易选金
- Simple CIP 简单炭浆法
- High metallurgical recoveries at coarse grind (approx. 90% at 175 microns) 磨矿粒度较粗时，也可达到高回收率(磨矿粒度为175微米时，黄金回收率约90%，)
- Low Strip Ratio 低剥采比1.4 : 1.0
- Environmentally benign 环境友好



1994 China State Council opens mining industry to foreigners
国务院对外开放矿业



2001 Formation of Tianli Joint Venture
中外合作天利公司成立



Drilling 岩芯钻探项目

Years 年份	No. of Holes 钻孔数量	Metres 总进尺(米)
1985 to 至1991	55	16,996
2002 to 至2005	176	46,342
Total Drilling 总计	231	63,338

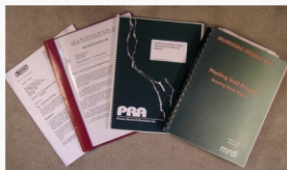
曼德罗矿业公司 mundoro mining inc.

2009 - Optimization of mine plan
矿山设计优化

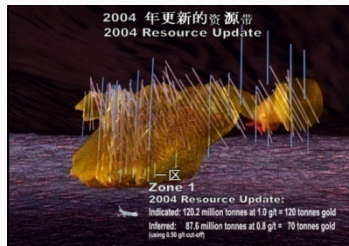
2007 - 2008 Feasibility work completed 可行性研究完成



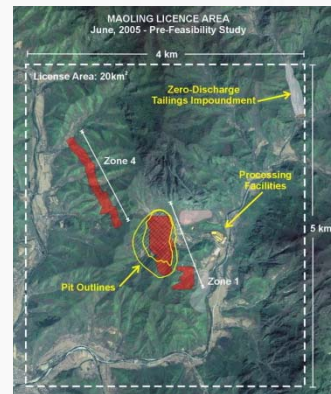
1970s Maoling gold deposit discovered by provincial geology team 5 辽宁省第五地质大队发现猫岭金矿床



2000 - 2001 Due diligence and Maoling project assessment
尽职调查、猫岭项目评估



Trenching 13,000 m 槽探 (8 miles) of trenching
Drifting 1,500 m 坑探 (1 mile) underground development



2005 Pre-Feasibility Study completed 完成预可行性研究

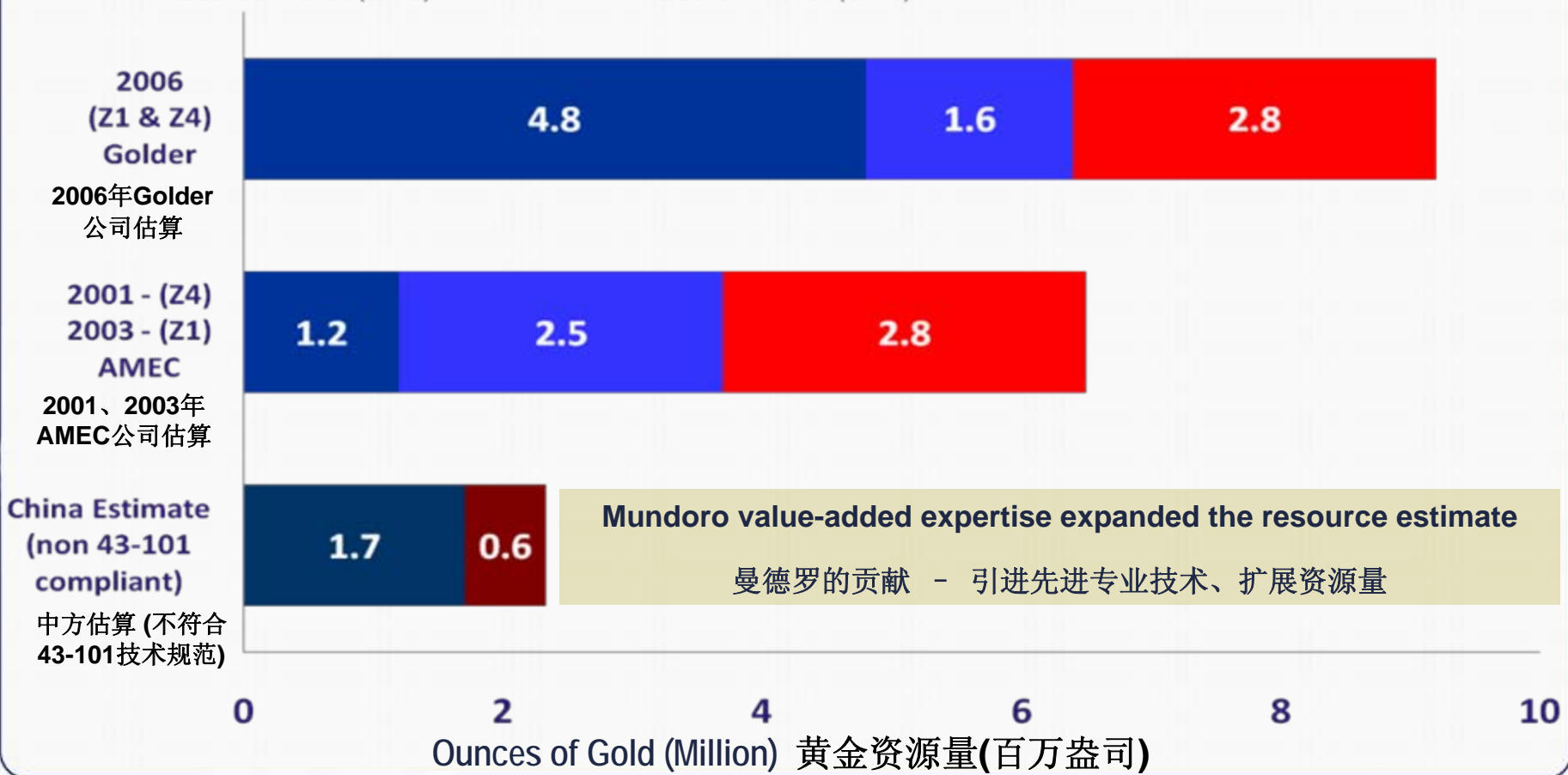


2006 Updated Resource estimate M&I 4.8 Moz Inferred 4.4 Moz 探明及控制资源量更新为480万盎司，推断资源量为440万盎司



Resources 资源量

- Zone 1 Measured & Indicated Resource 一区探明和控制的资源量
- Zone 1 Inferred Resource 一区推断的资源量
- Zone 4 Inferred Resource 四区推断的资源量
- Zone 1 Inferred (China) 一区推断 (中国)
- Zone 4 Inferred (China) 四区推断 (中国)





Infrastructure 基础设施

Accessibility 道路

Accessible year-round via paved roads in good condition
道路已铺设一年四季通行

Most direct access is from the city of Gaizhou (70km)
最直接的方式是从盖州市进入(70公里)

Close proximity to big port cities of Yingkou and Dalian
临近大连、营口大港口城市

Access to Power 能源

Electrical power, water, telephone lines, high speed Internet and cellular service on site
电力, 水, 电话线, 高速互联网和移动通讯齐备

66kV Electrical substation located 18km west of the property
西距矿址18公里处66千伏配电站

Anticipate upgrade to power supply
电力供应可望升级

Community Support 社区支持

Initiated a comprehensive two-way communications program with all stakeholders in Maoling
与猫岭各利益相关方建立全面双向沟通

Local community eager for employment opportunity
当地居民渴望就业机会



RESPONSIBLE RESOURCE DEVELOPMENT

负责任的资源开发



Three Pillars of Sustainable Development

可持续性发展的三大支柱：

Integrate economic, environmental, and social responsibility to:

经济、环境和社会责任的整合：

- **Provide value** 创造价值
- **Ensure transparency** 确保透明度
- **Balance product benefit with social needs and potential impact to environment**
平衡产品利益、社会需求、环境潜在影响三者之间的关系

Economic

经济

Environment

环保

Social

社会

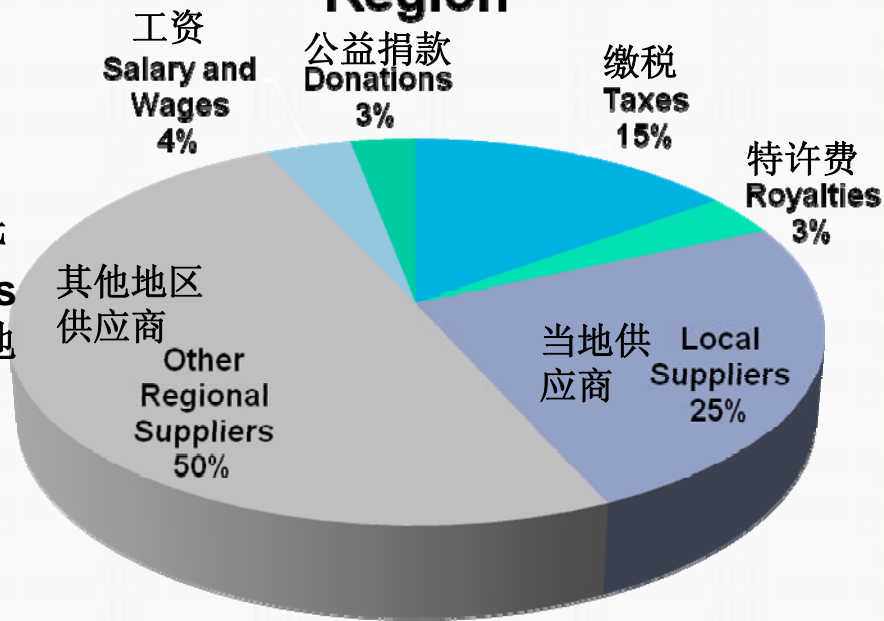


Pillar – Economic 经济支柱

60 ~70% of Total Revenue return to the Local Region as:
项目总收入的60~70%回馈当地

- **Corporate tax payments to all levels of the host government 向各级政府缴税**
- **Employment of local residents 雇佣当地居民**
- **Engagement of local small business owners and suppliers for goods and services 与当地小型产品及服务供应商合作**
- **Royalty and compensation payments to governments and landowners 支付政府和土地所有者特许费及补偿金**
- **Charitable donations 慈善捐款**

对地区经济贡献 Typical Economic Contribution in a Local Region





Pillar – Social 社会支柱

- Increasing the awareness of safe work practices 提高安全操作意识
- Improving standards of health and dental care 提高健康及护牙标准
- Improving the education environment for elementary and high school students 改善中小学教育环境
- Enabling technical skills of the local residents through training and education 通过教育培训使当地居民掌握工作技能
- Contributing to local community infrastructure programs and charities 捐助当地社区的基础设施项目及慈善事业



Pillar – Environmental 环保支柱

- Minimizing emissions 减少排放
- Monitoring water and air quality 水质和空气质量监测
- Create less waste and consume less materials 减少废弃物、节约原材料
- Recycle, reduce and reuse 回收、还原和再利用
- Protect wildlife and plant life in the surrounding habitat 保护周边栖息地野生动植物
- Restore landscape post mining 闭矿后复垦并恢复地形地貌



Mundoro's Chief Operating Officer has direct experience with open pit mining near a farming community similar to Maoling with an operation in Spain - El Valle Open Pit Mine 曼德罗首席运营官在西班牙的El Valle露天矿山有直接工作经验 - 该矿山与猫岭类似，毗邻农业社区





Example of responsible reclamation management of operations at the El Valle Mine in Spain.

西班牙El Valle矿山 - 负责任的复垦管理实例



SUSTAINABLE DEVELOPMENT PLANS FOR MAOLING

猫岭可持续发展规划



Experienced Team for Responsible Resource Development - 由经验丰富的工作团队来确保负责任的资源开发

- **Mundoro** Dedicated Management team with direct experience in resource development, funding, engineering, operating 专门管理团队有直接的资源开发、融资、工程和运营经验
- **Ausenco** Feasibility: Process Design and Management 可行性研究：工艺设计和管理
- **Golder** Mine and Tailings Facility Design, Hydrology and Geotechnical Studies 矿山和尾矿库设计，水文地质和工程地质研究
- **BGRIMM** Environmental Management, Community Engagement 环境管理、社区参与
- **ENFI** Feasibility Study for Mining Permit 旨在获得采矿许可证的可行性研究
- **MACEPSD** Maoling Advisory Committee on Environmental Protection & Sustainable Development 猫岭环境保护及可持续发展顾问委员会
- **Intercedent** Government engagement program 政府参与计划
- **Société Générale** Debt advisor for Project Financing 项目融资的债务顾问



Economic 经济

- **Maoling Drilling Programs between 2001 – 2004: 猫岭项目 2001~2004年钻探工程**
 - **Employed over 90% from local labor (70 – 100 people)**
超过90%的劳动力源自当地 (70 – 100人)
 - **Contracted Chinese drilling and sampling companies**
聘用中国钻探公司和采样队伍
- **During the Pre-Feasibility and Feasibility Reports: 预可研及可行性研究阶段**
 - **Contracted local engineering firms: ENFI, BGRIMM**
聘用本土工程公司: 恩菲工程公司和北京矿冶研究总院
- **Future Environmental and Social Impact Assessment Report:**
未来的环境和社会影响评价报告
 - **Will contract Chinese engineering consultants, local design institutes and local labor for monitoring** 将聘用中国工程顾问、本土设计院和本地监测人员
- **Future Operation 未来运营**
 - **Can employ up to 2000 jobs primarily from local labor**
2000个工作岗位主要为当地劳动力



Social 社会

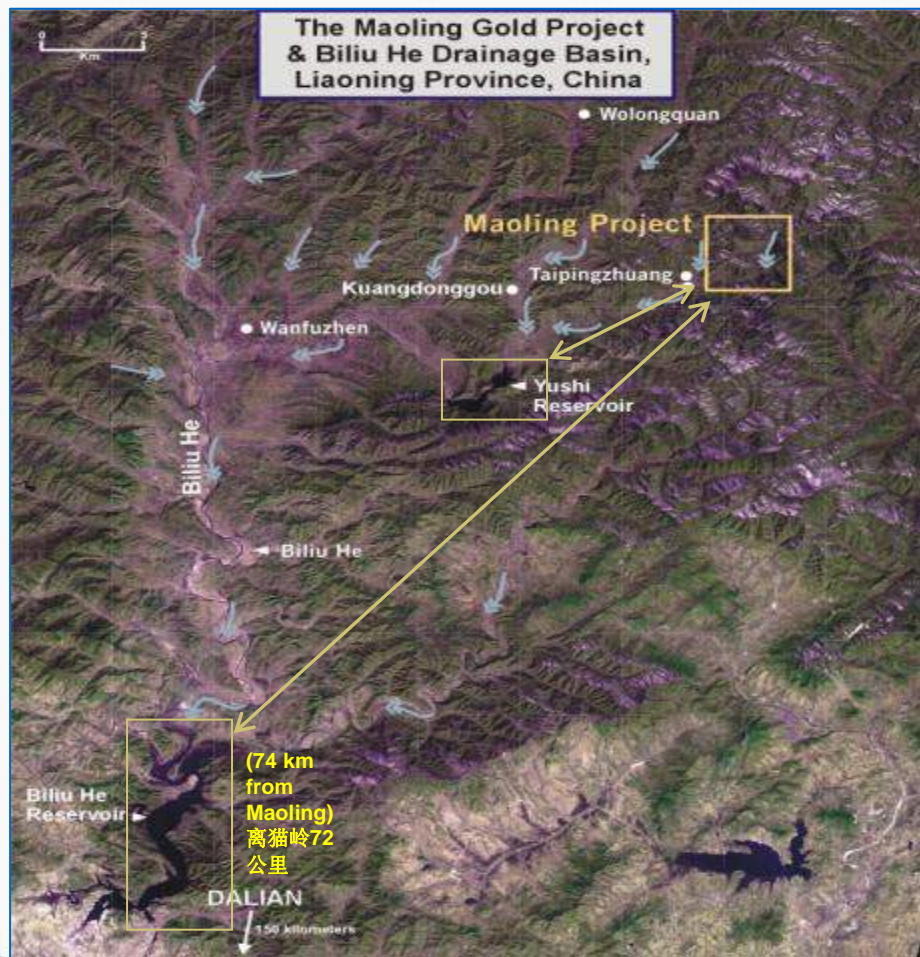
- **Mundoro committed for 3 years to fund local community programs**
曼德罗承诺在当地社区开展为期三年的公益事业
- **Launch Program – donation to local school children**
项目启动 – 捐助当地学童



- **Construction of Computer Room**
建设计算机电化教室
- **Upgrade of Local Hospital – infrastructure projects to improve electricity and heating**
改善当地医院供电和采暖等基础设施



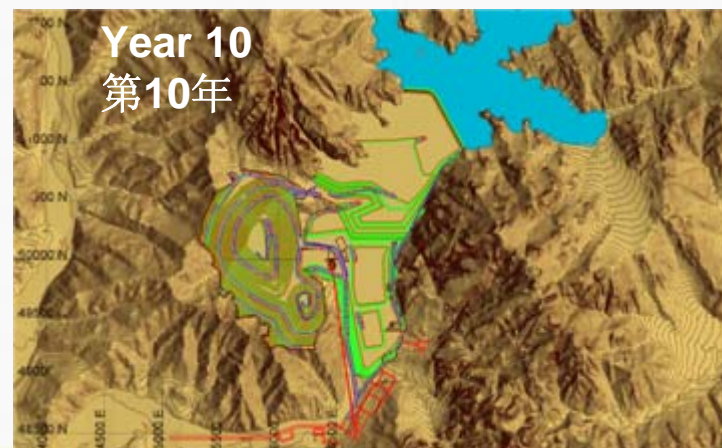
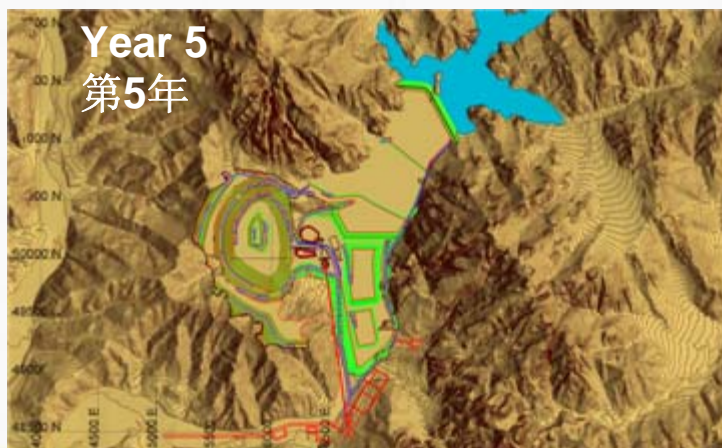
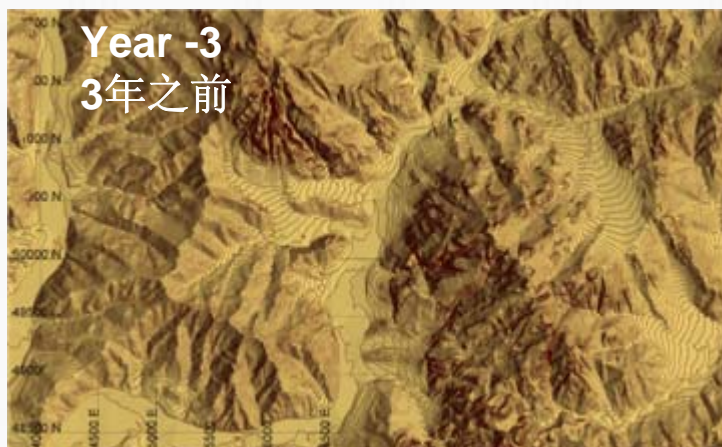
Environmental - Regional Drainage 环境保护 - 区域排水



- Western and Chinese technical reports indicate no negative impact on water quality
中国和西方的技术报告均显示对水质无不良影响
- Design is a 'Closed' System 封闭式系统设计
- Flotation + Carbon-In-Leach + INCO tailings detoxification process --INCO
浮选+炭浸+INCO 尾矿去毒工艺
- Safe Distance from Yushi Reservoir (14 km away) and BiliuHe Reservoir (74 km away)
距离玉石水库（14公里）、碧流水库（74公里）均在安全范围
- Comprehensive Environmental and Social Impact Assessment to be completed
将完成综合的环境及社会影响评价



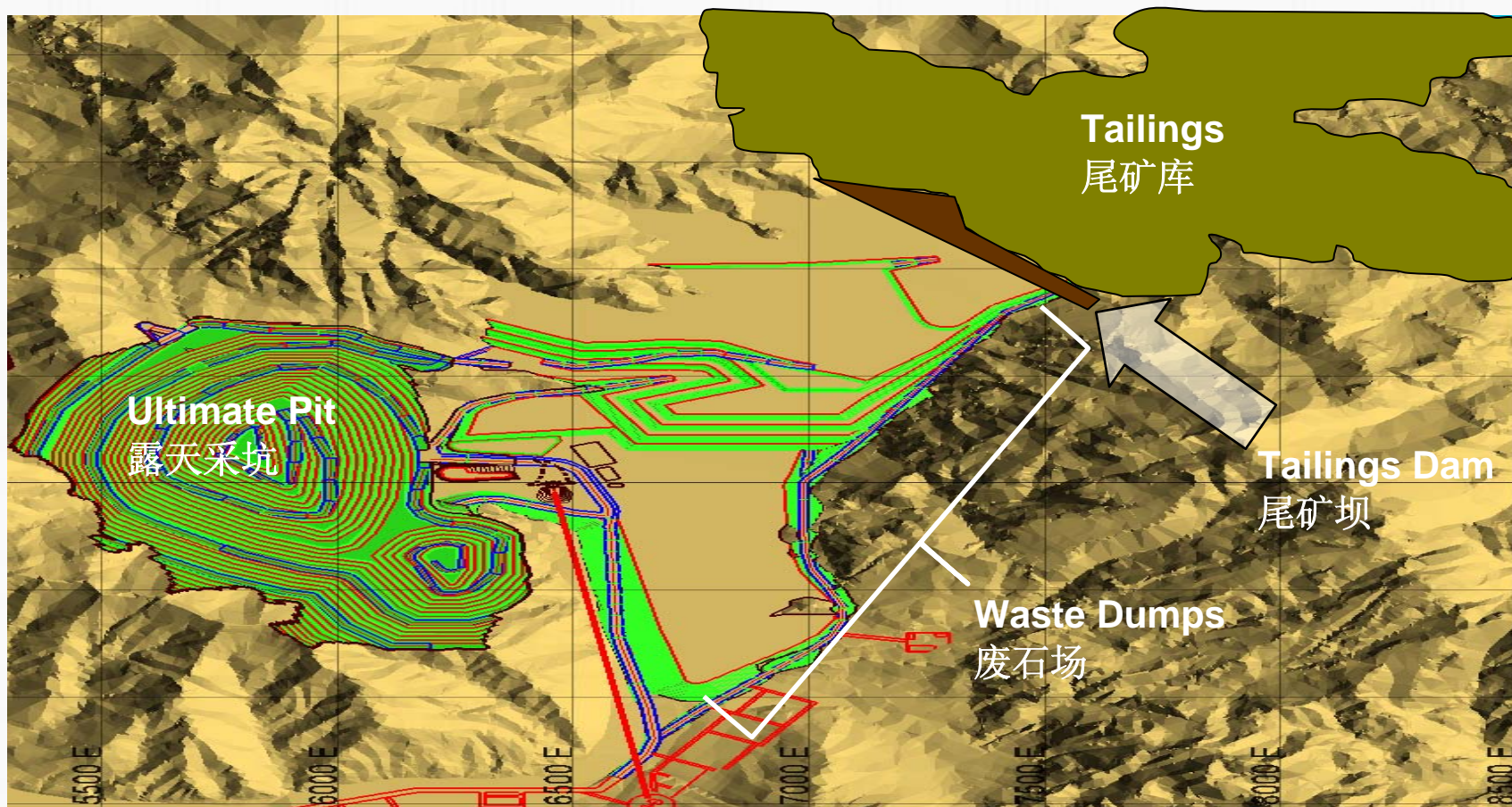
Environmental – Model Simulation of Mining 环境保护 – 采矿模型





Environmental – Operation Layout

环境保护 – 矿山规划





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NEXT STEPS

后续工作



Objectives 工作目标

**Restoration of
Business License
& Exploration License**
恢复营业执照和探矿权

**Complete Feasibility
Study**
完成可行性
研究报告

**Environmental &
Social Impact
Assessment (ESIA)**
环境和社会影响评价

**Approval Process for
Mining Operation**
采矿运营审批
过程



- Canadian Junior Mining Companies are early practitioners of “Best Practices” in the host country
加拿大初级矿业公司最早在东道国履行“最佳实践”原则
- Mundoro brings expertise and knowledge to responsible resource development for the Maoling Gold Project
曼德罗矿业为猫岭金矿项目引进负责任资源开发所需的专业技术和专业知识
- Ensures Maoling will have internationally accepted environmental and sustainable development practices
确保在猫岭开展世界认可的环境及可持续发展的开发实践
- Continues to exceed Chinese environmental standards to protect water quality
继续按照高于中国标准的环保措施来保护水质
- Awaiting renewal of business license and exploration license
等待营业执照及探矿证延续登记
- Continues to improve local understanding of Maoling deposit for future development
为了将来的项目开发，继续在当地提高对猫岭项目的认知