

Mundoro Commences 2023 Drill Program at the Vale Optioned Projects in Timok, Serbia

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Vancouver, April 3, 2023 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to announce commencement of the 2023 drill program at the Vale-Mundoro Option Projects located in the southwest portion of the Timok Magmatic Complex ("Timok") in Serbia. The drill program is part of the 2023 Work Program and Budget which is solely funded by Vale and for which Mundoro is operator.

The drill program has planned 8,000 meters to test five (5) target areas with nine (9) drill holes. The five main target areas for drill testing during the 2023 drill program are: (i) Tilva Rosh, (ii) Markov Kamen, (iii) Bacevica North, (iv) Orlovo, and (v) Prekostenski. These five areas have been selected out of several target areas ranked as prospective for porphyry copper-molybdenum-gold deposits within the Vale-Mundoro Option Projects.

Regional Setting

The Timok region in eastern Serbia is known as a mining district with more than 100 years of mining comprising approximately 4 billion tons in porphyry systems over 5 known mines. The Timok Magmatic Complex is host to the largest copper-gold porphyry deposits in the western portion of the Tethyan Belt such as (i) Cukaru-Peki, a high sulphidation epithermal copper-gold and porphyry copper deposit, (ii) Bor underground mine which is a copper-gold porphyry ("Bor Mining Complex"), (iii - iv) Veliki Krivelj and Majdanpek open-pit mines which are both copper-gold porphyries and (v) the recently re-opened Cerovo porphyry copper-gold open-pit mine (see Figure 1).

Figure 1 - Location Map of Vale-Mundoro Projects in Timok, Serbia with drill hole locations of the 2023 drill program.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2408/160889_f26a87a134be3b90_001full.jpg

Highlights of the Targets

- In the Tilva Rosh and Markov Kamen target areas, the current drill program is a follow up drilling campaign utilizing vectors to a potential porphyry system identified from interpretation of previous drill results and geophysical surveys.
- At the Bacevica North target, a strong and near surface Induced Polarization (IP) anomaly is confirmed and will be further tested as a result of recently received encouraging drilling results from the 2022 drill campaign.
- At the Orlovo target, the drilling campaign is designed to test continuation to the NNW and NE of the porphyry copper-gold system with quartz veining within the potassiac alteration as vectors to a potential porphyry system identified from interpretation of previous drill results and geophysical surveys followed by the surface geochemistry copper-gold-molybdenum anomalies.
- At Pekostenski target, a follow up drilling campaign will test the western extension of copper-gold bearing diorite as well as the potential for an alkali porphyry system.

Discussion of Target Areas

The five target areas are within zoned hydrothermal alteration which can be traced at surface for 20 km

along strike and contains gold epithermal and copper-gold porphyry style mineralization. The north-south striking alteration corridor correlates with a regional scale strong magnetic anomaly interpreted as a magnetite destructive zone of advanced argillic alteration that comprises a broad lithocap at the north targets area as well as argillic and phyllic alteration at the south targets.

Tilva Rosh - exploration mapping and drilling to date confirmed advanced argillic alteration within a broad lithocap with epithermal gold mineralization and copper-gold-molybdenum geochemical anomalies at surface extending over an area of 3.6 km x 1.2 km in size. Alteration was identified down dip of alteration to the west in the drill core from the prior drilling campaign in Q4-2019. High-temperature advanced argillic alteration identified at the bottom of one of the nearest drill holes indicates a potential hydrothermal fluid up-flow zone. Three drill holes were designed to test the northern portion of Tilva Rosh, targeting: (i) the west and north extension from recently completed drill holes in the 2022 drill campaign which intersected quartz and quartz-magnetite banded veins suggestive of the base of the lithocap, and (ii) mineralized porphyry beneath the lithocap supported by both recent geophysics interpretation of IP, a magnetotelluric (MT) survey and magnetics survey, and (iii) potassic alteration identified in a prior drill hole in this target area.

Markov Kamen - located directly south of Tilva Rosh, Markov Kamen is a large area of silicification covering 3.2 km x 500 m, hosts a significant hydrothermal breccia with anomalous gold grades, and is open to the west and at depth. High-grade copper and gold grades received from sampling old workings contain hypogene chalcocite at the southern edge of the target area. Based on geophysics, the target to be drill tested is interpreted as a root of an advanced argillic alteration zone. Two drill holes are planned to test the southern portion of Markov Kamen, targeting (i) a deeper root of a MT anomaly as the continuation of surface hydrothermal alteration and (ii) a surface IP anomaly indicating potential for shallower porphyry beneath a copper-in-soil anomaly as follow up drilling from drill holes in the 2019 drill campaign.

Bacevica North - located south-southwest of the Markov Kamen target area, this target was recently identified comprising a strong IP anomaly and intense quartz-sericite-pyrite (QSP) altered andesite at surface. One reconnaissance drillhole is planned to further test the IP anomaly confirmed by a completed drill hole from the 2021 drill campaign which is supported by the encouraging geochemical sampling results from 2019 and surface mapping completed.

Orlovo - located south-southeast of the Bacevica North target area, this target is a broad zone of phyllic alteration of 3 km x 700 m with elevated gold and copper in soil samples. Two drillholes are planned to test: (i) the quartz vein stockwork mineralization related to potassic altered diorite, returning 26 m of 0.10% copper and 0.23 g/t gold, overlain by phyllic alteration from surface, identified in the 2019 drilling campaign, (ii) intermediate magnetic, IP and CSAMT anomalies followed by the encouraging gold-bismuth-molybdenum geochemical anomalies.

Prekostenski - located west of the Orlovo target, this target area is a copper-gold porphyry target as well as potential alkali porphyry target identified by mapping and surface sampling which resulted in 55 m of 0.28 g/t gold and 0.21 % copper. The exploration work identified chalcopyrite-magnetite mineralisation hosted in potassic altered diorite to a depth of 68.6 m which was confirmed by a previous drilling campaign in 2018. One drillhole is planned to test (i) the quartz-pyrite-chalcopyrite veins hosted in potassic altered diorite porphyry which returned an intercept of 39 meters of 0.17 g/t gold and 0.17 % copper from 61 m and 49.8 meters of 0.14 g/t gold and 0.13 % copper from surface, and (ii) geophysics IP and MT anomalies which correspond well with intersected mineralization.

Qualified Person

The scientific and technical information in this news release was reviewed and approved by, R. Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and Chief Geologist to the Company.

About Mundoro Capital Inc.

Mundoro is a publicly listed company on the TSX-V in Canada and OTCQB in the USA with a portfolio of mineral properties focused primarily on base and precious metals. To drive value for shareholders, Mundoro's asset portfolio generates near-term cash payments to Mundoro from partners and creates royalties attached to each mineral property. The portfolio of mineral properties is currently focused on predominantly copper in two mineral districts: Western Tethyan Belt in Eastern Europe and the Laramide

Belt in the southwest USA.

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