

# Mundoro Capital Inc. Reports 2024 Financial and Exploration Summary and 2025 Outlook

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[Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company") announces the operating and financial results for the year ended December 31, 2024. The audited Financial Statements (FS), and Management's Discussion and Analysis (MD&A) for 2024 are filed on SEDAR+, and are available on Mundoro's website at [www.mundoro.com](http://www.mundoro.com) under the heading "Investors". All amounts are expressed in Canadian dollars unless otherwise indicated.

Mundoro's CEO, Teo Dechev, noted that fiscal year 2024 was a period of focused execution. Core activities involved continued exploration within partnered projects, assessment of new opportunities, and technical progression of available properties to facilitate third-party option discussions. Over a two-year perspective, the company's financial results illustrate a disciplined and sustainable business approach, allowing the reinvestment of the positive cash flow from 2023 into 2024 initiatives. In 2024, capital was allocated to advance targets across the property portfolio. The exploration conducted in 2024 has enhanced the attractiveness of the Company's properties, positioning them favorably for new partnerships. Discussions are ongoing with potential partners, indicating continued interest in the properties.

## 2024 Year End Financial Summary

- Cash Position and Working Capital: As of December 31, 2024, the Company held \$6.32 million in cash and cash equivalent and held \$1.96 million in working capital. The Company has no long-term debt.
- Fees Earned and Net Option Payments Received: Fees earned, including operator and option fees, were \$1.11 million in fiscal year 2024.
- Exploration and Project Evaluation Expenditures: Total exploration and project evaluation expenditures conducted on the Company's properties were \$6.91 million in fiscal year 2024. Of this amount, \$6.01 million was recovered from option partners, resulting in net exploration costs to the Company of \$0.90 million for the year. These net exploration costs are primarily attributable to the Company's internally funded Project Generative operations.
- Corporate Expenses: Corporate expenses in fiscal year 2024 were down 7.7% from the prior year to \$1.26 million.

## 2024 Exploration Summary and 2025 Outlook

### BHP-Mundoro Projects, Serbia

**Borsko:** Evaluating a Preserved Alteration System through Advanced Techniques Located in the central Timok Magmatic Complex, directly west of the Bor Mine, exploration of the Borsko Project is for significant copper-gold mineralization. Building on the discovery of an undercover alteration lithocap (Target 1), 2024 activities involved structural interpretations, mineralogy and petrography analysis, petrophysical measurements, and detailed structural mapping. Extensive geophysical surveys, including passive seismic and ground AMT, were completed or significantly advanced in late 2024, with final reports and 3D models received in Q1 2025 to optimize future drill locations. Exploration plans for early 2025 prioritize integrating these advanced datasets to finalize target definitions and develop a comprehensive drill program.

**Trstenik and Crvena Zemlja:** Systematic Exploration and Drill Program Advancement Immediately north of the Majdanpek copper porphyry Mine, the Trstenik project is strategically positioned within the northern Timok Magmatic Complex, with targets showing similarities to Majdanpek's porphyry and associated skarn mineralization. 2024 saw extensive systematic exploration, including receiving results from late 2023 drilling and passive seismic surveys, completing a ground AMT survey and inversion analysis, detailed mapping and

sampling across multiple areas, and comprehensive geochemical and structural analysis. Importantly, a drill proposal was developed and logistical readiness was significantly advanced for a planned drill program in the North-Central target area, demonstrating clear progress towards drill testing high-priority targets in 2025, while data analysis and 3D modeling continue for the southern targets. The delay in receiving forestry permit approval, for the north-central target area drill program, has delayed the start of the drill program from Q4-2024 to 2025. Although the forestry permit approval is understood to be in the final stages, final timing for approval is unknown.

**Vitanovac: Geophysical Surveys and Structural Interpretation for Target Generation Located as the southern extension of the Timok Magmatic Complex, the Vitanovac license is prospective for porphyry and epithermal copper-gold mineralization associated with intrusions. Building on initial stream sediment anomalies, 2024 exploration focused on completing extensive geophysical surveys, including ground AMT, gravity, and magnetic surveys, following receipt of results from late 2023 drilling. Processed results from these surveys were received, and structural interpretation completed in Q1 2025. Future plans prioritize the comprehensive interpretation and 3D modeling of all collected geophysical data in H1 2025 to generate refined drill targets for future exploration activities on this frontier license.**

**Ponor: Geophysical Surveys to Refine Anomalous Geochemical Targets** The Ponor license, situated within a geologically prospective setting, is host to compelling gold, copper, lead, and zinc geochemical anomalies in the North and South target areas. 2024 exploration activities built upon these anomalies through comprehensive reconnaissance mapping, rock sampling, and the completion of multiple ground geophysical surveys, including ground AMT (with infill), gravity, and magnetic surveys. Processed results for these surveys were received, and structural interpretation was completed in Q1 2025. Future plans focus on the integrated interpretation and modeling of all collected geochemical and geophysical data in early Q2 2025 to define specific drill targets.

**Lipovica: Geophysical Surveys for Subsurface Intrusive Target Identification** Adjacent to the Ponor license, the Lipovica area presents an attractive exploration target for mineralization potentially associated with subsurface intrusive bodies beneath sedimentary cover sequences. 2024 activities involved completing comprehensive grid-based soil sampling, reconnaissance mapping, rock sampling, and multiple ground geophysical surveys including gravity, AMT (with infill commenced), and magnetic surveys. Processed results from the completed surveys were received, and structural interpretation was completed in Q1 2025. Remaining geophysical fieldwork was completed in Q1 2025 and finalization of integrated interpretation and modeling in Q2 2025 to delineate potential intrusive targets under cover.

**Orlovac: Gravity and Magnetic Surveys for Greenfield Exploration** The Orlovac license is located adjacent to the Ponor and Lipovica licenses and interpreted to have potential for intrusive-related mineralization. As a greenfield exploration effort in 2024, the Company rapidly advanced initial exploration, completing grid-based soil sampling (with results received), reconnaissance mapping, rock sampling, ground AMT, and ground magnetic surveys, while commencing a ground gravity survey and AMT infill survey in Q4 2024. Structural interpretation was completed in Q1 2025. Exploration plans for early 2025 prioritize completing remaining geophysical fieldwork and conducting comprehensive interpretation and modeling in Q2 2025 to define initial exploration targets within this prospective new license area.

#### JOGMEC-Mundoro Project, Bulgaria

**EE1 Copper Project: Unlocking Sediment-Hosted Copper Potential** The EE1 Copper Project in northwest Bulgaria, a joint venture with JOGMEC, is prospective for sediment-hosted stratiform copper, a deposit type found in world-class regions like Kupferschiefer, Poland, and the Central African Copperbelt. Extensive systematic exploration completed by the joint venture, including comprehensive soil geochemistry, detailed geological mapping, an AMT geophysical program, and a drone magnetic survey, have been instrumental in identifying high-priority drill targets. Building on these results, Mundoro has been diligently advancing the drill permitting process throughout 2024 and early 2025, securing a positive Appropriate Assessment (AA) decision from the Ministry of Environment and Water (MoEW) in Q4 2024. Initial objections were received to the MoEW AA decision and then terminated by the courts in Q1 2025. An appeal process remains available, which could affect the final permitting timeline for the planned 1,800-meter drilling program designed to test these high-priority targets. After receipt of all necessary permissions from government agencies, Mundoro can then initiate the drilling program.

#### Mundoro Owned Projects, Serbia

**Skorusa: Advancing Target Definition Located near the active Bor and Cukaru Peki mines, the Skorusa license is 100% owned by the Company, which is actively seeking new partnerships. Building on results from previous drill campaigns, 2024 activities focused on integrating assay, soil, and passive seismic data from the Vale funded 2023 exploration programs to advance data-driven target definition, particularly in the Skorusa West Zone. Future plans include evaluation of the Zlot 1, 2, 3, and Glavica targets, with continued engagement with potential partners to advance exploration on this license.**

**Oblez: Utilizing Geophysics for Enhanced Targeting Situated adjacent to the Skorusa license and benefiting from proximity to known mineralization, the Oblez license is 100% owned by the Company, which is seeking partnerships to advance exploration. In 2024, the focus was on integrating passive seismic survey results received from 2023 to enhance targeting, particularly along the western edge of the sedimentary basin, an area of interest due to its potential for mineralization styles similar to the nearby Coka Rakita discovery. Future exploration plans are centered on data-driven target evaluation guided by comprehensive analysis of all available geophysical data.**

**Branik: Proximity to World-Class Mining Operations Strategically located within the highly prospective corridor between the Bor, Veliki Krivelj, and Cukaru Peki mines, the Branik license is 100% owned by the Company, which seeks partners to explore this key location. 2024 activities included receiving and initiating the analysis of results from the Q4 2023 drill program and passive seismic survey. Future exploration plans aim to integrate this passive seismic data with structural interpretations to refine target models and advance the understanding of mineralization potential within this strategically located area.**

**Bobot and Odej: Extensive Hydrothermal Alteration The Bobot and Odej licenses, located southwest of the Bor Mine, contain a 14 sq.km hydrothermal alteration zone with compelling epithermal and porphyry potential, including historical gold assay results at Tilva Rosh. 100% owned by the Company which is seeking partners, 2024 activities focused on receiving and reviewing results from late 2023 drilling (Markov Kamen South) and passive seismic surveys (Tilva Rosh), further refining target definitions. In Q4 2024, updated presentations highlighting refined targets and vectors to potential porphyry sources were prepared for potential partners, to facilitate the ongoing discussions for these licenses, with future plans focusing on refining targets at Tilva Rosh and Markov Kamen.**

**Odej South and Gramada: Target Delineation Interpreted to host an 8 km southern extension of the significant hydrothermal alteration zone found at Bobot and Odej, the 127.1 sq.km Odej South and Gramada licenses are wholly owned by the Company, which is actively seeking partnerships. Four promising targets were identified historically, and 2024 activities included receiving assay results from late 2023 drilling at Bacevica North. Proactive steps were taken in Q3 and Q4 2024 to update partner presentations, clearly communicating project potential and progress to attract joint venture investment. Future plans are designed for targeted evaluation of key prospects within both license areas, including Gorunov and Bacevica North (Odej South) and Orlovo, D-vein, Prekostenski, and Bukova (Gramada).**

#### Mundoro Owned Projects, USA

**Dos Cabezas Project - Arizona: Advancing Porphyry Copper Targets through Exploration The 100% owned Dos Cabezas Project, strategically located in the prospective Laramide magmatic arc of Southeast Arizona and actively offered for partnership, covers approximately 61 sq.km with multiple land tenures. Exploration has identified six target areas, including four with compelling surface porphyry signatures and two potentially concealed under shallow cover. A significant step was the completion of the permitted Phase 1 drill program in 2023, which included the first known testing of two pediment targets and targeted drilling of one drill hole in each of Mineral Park and Mescal Canyon. Results from this drilling were encouraging, intersecting alteration and mineralization interpreted as indicative of a porphyry copper style system at depth or nearby, with Q3 2024 relogging further confirming favorable porphyry alteration. The untested Casey Copper Canyon target also offers additional upside. Plans for 2025 focus on refining geological models, advancing specific areas like Elma/Mascot towards drill-ready status, continuing fieldwork, and actively presenting the project to potential partners for future drill testing.**

**Picacho Project - Arizona: Unlocking Covered Porphyry Potential through Advanced Exploration The wholly owned Picacho Project in central Arizona, strategically situated within an area of major porphyry copper deposits and available for partnership, covers approximately 105 sq.km. Exploration has successfully defined three untested, or historically partially tested covered target areas, with potential for concealed porphyry**

deposits, alongside a large area of untested ground offering further discovery potential. Comprehensive exploration programs completed in 2023, including mapping, geochemical sampling, drone magnetics, and ground gravity surveys, have been integrated to develop initial drill targets beneath shallow pediment cover. Future plans for 2025, contingent on securing a joint venture partner, aim to advance these identified targets to drill-ready status through permitting.

Copperopolis Project - Arizona: Generative Fieldwork and Target Generation Located in the historically significant Black Rock Mining District of central Arizona and open for new partnerships, exploration at the Copperopolis Project is focused on porphyry and related vein systems, potentially linked to a deeper porphyry source like the nearby Sheep Mountain deposit. Detailed fieldwork has revealed compelling evidence for a genetic link between historical veins near the San Juan Mine and outcropping Laramide-age porphyry dikes/plugs on the property. 2024 exploration activities included planning for drill targets, acquiring high-resolution drone imagery for detailed mapping, and initiating a comprehensive BLEG geochemical sampling program across a significant area, completed in Q1 2025, designed to vector towards gold and copper mineralization. Plans for 2025 focus on refining geological models, advancing specific areas and undertaking age dating on intrusive units to better understand mineralization timing and refine exploration targeting.

#### Qualified Persons

The scientific and technical information described in this Press Release has been prepared in accordance with National Instrument 43-101. The scientific and technical information for this press release has been 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 and creates royalties attached to each mineral property optioned to partners. 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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For further information about Mundoro, please contact Teo Dechev, Chief Executive Officer, President and Director, +1-604-669-8055, or Shamil Devji, Investor Relations Manager at +1-604-669-8055. You can also visit Mundoro's website [www.mundoro.com](http://www.mundoro.com).

#### Caution Concerning Forward-Looking Statements

This News Release contains forward-looking statements. Forward-looking statements can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words or the negative thereof, and include the following: completion of earn-in expenditures, options and completion of a definitive agreement by the parties. The material assumptions that were applied in making the forward looking statements in this News Release include expectations as to the mineral potential of the Company's projects, the Company's future strategy and business plan and execution of the Company's existing plans. We caution readers of this News Release not to place undue reliance on forward looking statements contained in this News Release, as there can be no assurance that they will occur and they are subject to a number of uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include general economic and market conditions, exploration results, commodity prices, changes in law, regulatory processes, the status of Mundoro's assets and financial condition, actions of competitors and the ability to implement business strategies and pursue business opportunities. The forward-looking statements contained in this News Release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this News Release are made as of the date of this News Release and the Board undertakes no obligation to publicly update such forward-looking statements, except as required by law. Shareholders are cautioned that all forward-looking statements involve risks and uncertainties and for

a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to the Company's filings with the Canadian securities regulators available on [www.sedar.com](http://www.sedar.com).

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