Mundoro Reports on Q4-2019 Exploration for Serbia and Bulgaria Programs

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Vancouver, February 26, 2020 - Mundoro Capital Inc. (TSXV: MUN) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to report on exploration activity for the Company's partner funded exploration programs that are ongoing in Serbia and Bulgaria. The Company's unaudited consolidated financial statements and Management's Discussion and Analysis are expected to be filed by the end of April 2020 on SEDAR at www.sedar.com and posted on the Company's website at www.mundoro.com.

EXPLORATION ACTIVITY DURING Q4-2019

Mundoro Generative Programs and Outlook for Projects Available for Option or Joint Venture

Mundoro's exploration portfolio of targets, projects and partners is designed such that the success of the company is driven by the proven earn-in funding model.

- The Company has an ongoing target generation program where we evaluate both existing and new target areas in Serbia and Bulgaria.
- The Company has applications in Serbia and Bulgaria for further exploration areas. Mundoro continues to have discussions with interested third parties seeking options on our available projects, confirming the growing interest in exploring in Timok, Serbia as well as in Bulgaria.
- At December 31, 2019, Mundoro had a treasury position of $2.6 million which is a strong working capital position for new project generation, completing license maintenance exploration work while optioning our projects to third parties, and general administration.

Freeport-Mundoro Projects

At the Freeport-Mundoro Projects (see Figure 1 - Location Map of Projects in Serbia), drilling is ongoing and has been increased from an initial 3,500 meter program to 8,541 meters with the possibility it may increase further such that drilling is not expected to be completed until the end of Q1-2020 with results expected in Q2-2020 (see Figure 2 - Freeport-Mundoro Project - Drill Target Locations). A summary of the targets and exploration at each area is provided below:

Tilva Rosh (Savinac License)

- This target is a large area of 2.5 km x 1 km of advanced argillic alteration containing epithermal gold mineralization cropping out at surface as observed through trench sampling by Mundoro in 2013 which returned 12 m of 30 g/t gold and 171 g/t silver.
- Interpretation of prior drilling suggests the epithermal mineralization is proximal to a copper-gold porphyry system.
- Status: Interpretation models from both the IP-Resistivity and CSAMT/NSAMT were completed and combined with other layers of data to select targets for follow up drilling. Drilling commenced in October 2019 which has drilled a total of 2,980.5 meters over 4 drill holes.

Markov Kamen (Savinac License)

- This is another epithermal target identified by several copper-gold-in-soil geochemical anomalies related to 4 km x 1.2 km zone of argillic and advanced argillic alteration.
- Five holes drilled during a previous program at Markov Kamen which intersected hydrothermal breccia, and vuggy silica, suggesting high-sulphidation type epithermal mineralisation controlled by dominantly northwest structures.

- Status: Interpretation models from both the IP-Resistivity and CSAMT/NSAMT were completed and combined with other layers of data to select targets for follow up drilling. Drilling is expected to commence at the end of February 2020 with completion around the end of Q1-2020.

Prekostenski (Bacevica License)

- This area is a copper-gold 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.
- One drill hole from 2018 confirmed the extension of the surface mineralisation to a depth of 68.6 m. Quartz-pyrite-chalcopyrite veins were observed hosted in potassic altered diorite porphyry and returned an intercept of 49.8 meters of 0.14 g/t gold and 0.13 % copper from surface.
- Detailed mapping was completed for an area of approximately 9 sq.km. and surface extension of the mineralised porphyry was identified further to the west.
- Status: Drilling commenced in November 2019 which has drilled a total of 2,404.8 meters over 5 drill holes. Drilling is ongoing and expected to be completed in Q1-2020.

Orlovo Brdo (Bacevica License)

- This target is a broad zone of phyllic alteration of 3 km x 700 m with gold and copper anomalism.
- One drill hole from 2018, intersected a zone of quartz vein stockwork mineralization related to potassic altered diorite at depth of 458 m, returning 26 m of 0.10% Cu and 0.23 g/t Au, overlain by phyllic alteration from surface.
- Status: Drilling commenced in November 2019 which has drilled a total of 2,325.4 meters over 4 drill holes.

D-Vein (Bacevica License)

- This target represents an area containing several copper-gold quartz veins hosted in propylitic altered andesite.
- Mapping and rock sampling of the veins returned up to 2% Cu and 7.2 g/t Au in grab samples. The veins area is interpreted to be related to a porphyry Cu-Au system. Detailed alteration mapping of the area highlighted a zoned alteration pattern.
- Status: Drilling commenced in November 2019 which has drilled a total of 542.0 meters over 1 drill hole.

JOGMEC-Mundoro JV Project in Serbia

Borsko is a 35 sq.km license area sole funded by Japan Oil, Gas and Metals National Corporation ("JOGMEC") as part of the earn-in agreement entered into in 2016. Borsko is located near the central portion of the Timok Magmatic Complex (see Figure 1 - Location Map of Projects in Serbia). Borsko is directly adjacent and to the west of the producing Bor copper porphyry mine which is directly west of the Veliki Krivelj copper-gold porphyry mine. For further description of the Borkso geology see Mundoro's press release dated December 18, 2017 at www.mundoro.com.

Borsko's exploration model for blind epithermal and related porphyry Cu-Au system was proven in the 2017 drill program which discovered advanced argillic alteration system ("Target 1") hosted in andesite under 570 m agglomerate volcanic cover. The hydrothermal alteration consists of semi-massive pyrite, pervasive silica, alunite and hydrothermal breccias. It correlates with resistivity-high, density low and high contacts, and magnetic low geophysical anomalies. This alteration system with related epithermal geochemical signature is an important discovery as it is approximately 4 km west of the Bor deposit.

Q4-2019 Drilling Program Outcomes

- During Stage One (March 2016 - March 2019) of the Earn-in, exploration completed at Borsko identified a CSAMT geophysical anomaly over 1.6 km in areal extent which has been identified as Target 1 and has only been partially tested. Drilling identified this CSAMT geophysical anomaly appears to be related to advanced argillic alteration ("lithocap") under cover. The Target 1 system contains elevated copper-gold-arsenic values indicative of high sulphidation type mineralisation, while the weak potassic alteration with elevated copper identified at the bottom of the lithocap suggests a porphyry source beyond the immediate area drill tested to date.

- From April 2019 to date, which was part of the first year of the Stage Two Earn-in, exploration completed was focused on (i) filling in the geophysical gravity survey covering an area of 22 sq.km (63% of the license) with 2,163 measured stations at grid 100 m x 100 m and (ii) a drill program testing six new ranked CSAMT and gravity geophysical anomalies under cover which were tested with six diamond drill holes totaling 3899.8 m (see Figure 3 - Borkso Drill Target Locations).
- Five of the six geophysical anomalies did not identify hydrothermal alteration related to the geophysical features. Targeting was carried out by estimation of the geophysical characteristics of the hydrothermal alteration based on results of Target 1.
- The last drill hole 19-BJ-26, however did intersect approximately 30m of argillic altered andesite which correlates with previously intersected argillic alteration containing pyrite in drill hole 18-BJ-19. Our exploration team has interpreted this alteration as a trend towards Target 1 to the north as an indication for extension of Target 1 hydrothermal system to south (see Figure 4 - Long Cross Section of Target 1 and Southwest Target).
- The regional target testing drilling campaign from 2019 added significantly to the understanding of Borsko geology setting and structural control as well as refining the geophysical responses which are very important for under cover exploration. Intersected argillic alteration with pyrite and minor chalcopyrite in drill holes 19-BJ-26 and 18-BJ-19 suggest possible additional 2km extension to south of Target 1 connecting to the newly identified "Southwest Target". This coincides also with interpreted significant gravity low anomaly (see Figure 4).

● Next Steps:

- The latest phase of target testing proved that Target 1 is unique and remains open to the south, the north, the west and at depth (see Figure 4).
- The results also demonstrated the need for further analysis of the geophysics data in order to create a 3D review of the geophysical results which can further refine the targeting and correlate it with the drill results to date.
- The JOGMEC-Mundoro exploration committee approved a complete geophysical review in January 2020 with a consulting geophysical team based in Australia with extensive experience in undercover systems.
- The interpretation and analysis is expected by the end of Q1-2020. The interpretation and analysis will be used to design the next stage of drilling to explore Target 1 and the Southwest Target for epithermal and source porphyry copper-gold mineralisation.

JOGMEC-Mundoro Generative Alliance in Bulgaria

In March 2019 Mundoro entered into a Generative Program Agreement (the "Generative Alliance") in the Republic of Bulgaria with JOGMEC to be sole-funded by JOGMEC. The purpose of the Generative Alliance is to establish a program between Mundoro and JOGMEC, whereby Mundoro will carry out mineral exploration activities in Bulgaria under the direction of a joint Technical Committee with the view to identifying areas of interests that merit additional exploration and/or development work.

Upon JOGMEC determining that one or more properties merit additional exploration and/or development work, JOGMEC has the right to establish a joint venture on that property with Mundoro.

Status: The generative program has been completed and JOGMEC has selected designated projects to proceed to the next stage of the agreement.

Vale-Mundoro Projects

For the Vale-Mundoro Projects, the Technical Committee is reviewing work programs in order to be in a position for exploration in the second half of 2020.

On behalf of the Company,

Teo Dechev, Chief Executive Officer, President and Director

Qualified Person

Technical information contained in this Press Release has been reviewed and approved by Mr. G. Magaranov, P. Geo., Qualified Person as defined by National Instrument 43-101.

Drilling, Sampling, Analysis and Quality Assurance and Control

The drilling technique was triple tubed diamond drilling from surface for PQ and HQ, while for NQ was double tubed. The drill holes were generally cased from surface progressing from PQ to HQ at 380m on average, however exact depths vary from hole to hole. Drill hole orientations were surveyed at approximately 30 meters intervals. Drill core was oriented using the Reflex EZ-Trac and Devico Pee Wee tools, the bottom of the core was marked by the drillers and this was used for marking the whole drill core with reference lines. Company personnel monitored the drilling, with drill core delivered daily to the Company's core storage facility where it was logged, cut and sampled. Core recovery was measured and recorded continuously from the top to the end of the hole for every drill hole. Each run of 3m length was marked by plastic core block which provided the depth drilled. Core recovery is recorded as 99.4-100% in most intervals.

The drill core was sawn into two along drill core orientation line using a core-cutter and left half looking downhole was collected in bag and submitted for analysis, the other half is kept in tray and stored. Samples were collected at one or two-meter lengths from mineralised intervals and every fifteen meters one sample of two-meter lengths from non-mineralised intervals with brakes for major geological changes. The samples were submitted to SGS managed laboratory in Bor, Serbia for sample preparation and analysis. Drill core samples are assayed using 50-grams charge for fire assay with atomic absorption finish and multi-element method 4 acid digestion ICP-AES package IMS40B.

In addition to the laboratory's internal QA/QC procedures, the Company conducted its own QA/QC with the systematic inclusion of certified reference materials every 20 samples, blank samples every 20 samples and field duplicates at every 25 samples.

About Mundoro Capital Inc.

Mundoro is a Canadian mineral exploration and development public company focused on building value for its shareholders through directly investing in mineral projects that have the ability to generate future returns for shareholders. The Company holds a portfolio of projects in Serbia and Bulgaria as well as an investment in a producing gold mine in Bulgaria. There are eight licenses in Serbia, four of which are optioned to JOGMEC, two licenses are optioned to Freeport-McMoRan Exploration Corporation and two licenses are available for joint venture. In Bulgaria, Mundoro has formed a Generative Alliance with JOGMEC. Mundoro's common shares trade on the TSX Venture Exchange under the symbol "MUN".

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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 the earn-in expenditures and options by JOGMEC; and completion of a definitive joint venture 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 Timok North Properties, 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Figure 1 – Location Map of Projects in Serbia

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2408/52794_Figure_1_Feb2020.jpg

Figure 2 – Freeport-Mundoro Project - Drill Target Locations

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2408/52794_Figure_2_Feb2020.jpg

Figure 3 – Borkso Drill Target Locations

To view an enhanced version of figure 3, please visit:
https://orders.newsfilecorp.com/files/2408/52794_Figure_3_Feb2020.jpg

Figure 4 – Long Cross Section of Target 1 and Southwest Target

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/2408/52794_Figure_4_Feb2020.jpg

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/52794