VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec. 18, 2015) - Mundoro Capital Inc. (TSX VENTURE:MUN) (www.mundoro.com) ("Mundoro" or the "Company") reports that under the Option Agreement ("Option Agreement") between Mundoro and First Quantum Minerals ("FQM"), FQM has provided written notice it will not pursue the option to joint venture four of the Company's 100%-owned exploration licenses: Savinac, Sumrakovac, Bacevica and Osnic (the "Southern Timok Properties") which are located at the southern end of the Timok Magmatic Complex ("TMC") in northeastern Serbia.

Teo Dechev, CEO and President commented, "Mundoro has benefited from the FQM partnership which solely funded a 5,369 meter drilling program on our Southern Timok Properties. The drilling and geophysics work paid for by FQM has met all of Mundoro's property commitments on the Southern Timok Properties until 2016 and identified further targets for exploration. FQM was looking for shallower style targets than those identified through the drilling program. These deeper targets were recognized by a recent consultant's report which discussed the alteration style as indicative of a deeper Cu-Au porphyry system. Although the deeper drilling required to test these targets was not consistent with FQM's target requirements, they do believe there is still good potential at depth. It should be noted the drilled meters (5,369) were distributed across a large land package and therefore not sufficient to test all generated drill targets. Further exploration work is required at the targets newly identified by geophysical and geochemical surveys at Savinac South, Bacevica and Sumrakovac West."

Teo Dechev added, "As a result of having a partner fund exploration work in 2015, Mundoro has conserved its Cash which was as of the end of Q3/15 approximately C$0.14 per share. Valuable new technical data was added without drawing down on Mundoro's Cash. Mundoro will continue its focus on establishing joint venture partnerships to fund exploration expenditures in 2016. Given current weak market conditions, we significantly cut back our corporate expenditures in 2015 and again in the budget for 2016."

New Joint Venture Prospects

Mundoro is now able to negotiate with third parties for partnering of the Southern Timok Properties. Mundoro has been approached by third parties regarding the opportunity to joint venture the Company's 100% owned Serbian properties. Although there are active discussions, the Company cannot provide assurance that a transaction will be concluded as a result of these discussions. The ongoing interest in the Company's exploration properties by third parties validates the exploration potential of these projects.

Financial Strength

The Company's cash and cash equivalents and short term investments ("Cash") as of Q3/15 was C$6 mln which is approximately C$0.14 per share. Throughout 2015, the Company has spent approximately C$0.01 per share per quarter. The Company is on track to conclude Q4/15 with an estimated C$0.13 per share in Cash.

2016 Budget

The current industry conditions remain challenging for Mundoro and the junior exploration sector in general. Weak commodity prices continue to limit exploration activity in the sector. Mundoro expects weak industry conditions to continue through 2016 unless commodity prices improve. Our limited visibility into conditions in 2016 makes planning and setting budgets challenging. Our planning and budgeting for 2016 is focusing on: (i) minimum expenditures to maintain the projects in good standing while we pursue joint ventures, (ii) seeking opportunities to unlock shareholder value and (iii) minimizing corporate costs. As part of Mundoro's 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. The Company will continue to closely monitor market conditions and respond accordingly.

On behalf of the Company, Teo Dechev, Chief Executive Officer, President and Director

About Mundoro Capital Inc.

Mundoro is a Canadian based public company which is focused on generating value for its shareholders through utilizing the collective expertise of our management, technical team and directors to invest in mineral projects that have the potential to generate future returns to shareholders.

Caution Concerning Forward-Looking Statements

Information included, attached to or incorporated by reference into this News Release may contain forward-looking statements. All statements, other than statements of historical fact, included or incorporated by reference in this News Release are forward-looking statements, including, without limitation, statements regarding discussions with companies to partner with or joint venture any of the Company's exploration projects, expected budgets, activities, events or developments that the Board and/or management expects or anticipates may occur in the future. These 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. The material assumptions that were applied in making the forward looking statements in this News Release include expectations as to the Company's future strategy and business plan and execution of the Company's existing plans. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. We caution readers of this News Release not to place undue reliance on forward looking statements contained in this News Release, which are not a guarantee of performance and 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, 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 to reflect new information, subsequent events or otherwise, 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.

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