

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 30, 2017) - [Mundoro Capital Inc.](http://www.mundoro.com) (TSX VENTURE:MUN) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company") is pleased to report assay results from drilling on the Skorusa target which is in the Company's 100% owned Sumrakovac exploration license located in the southern half of the Timok Complex in northeast Serbia (Figure 1: Location Map of Sumrakovac License).

## HIGHLIGHTS

The Skorusa drill program included three diamond drill holes totalling 1000 m which encountered a multiphase porphyry system in dominant high-temperature potassic alteration and associated stockwork mineralisation at surface. These drill holes encountered significant gold-copper mineralisation at depth including:

- 63.4 m @ 0.46 g/t AuEq (0.3g/t Au and 0.11% Cu) from 71.6 m at SUMDD-001;
  - Including: 26.0 m @ 0.68 g/t AuEq (0.47g/t Au and 0.14% Cu) from 73 m
- 60.0 m @ 0.51 g/t AuEq (0.3g/t Au and 0.14% Cu) from 54 m at SUMDD-002;
  - Including: 28.3m @ 0.61 g/t AuEq (0.33g/t Au and 0.19% Cu) from 85.7 m
- 72.0 m @ 0.32 g/t AuEq (0.17g/t Au and 0.1% Cu) from surface to 72 m at SUMDD-003.

Teo Dechev, CEO and President of Mundoro commented, "We are encouraged with this first pass drill program at Skorusa West. It has encountered significant near surface intervals of gold mineralisation and gives our geological team valuable information to refine the understanding of this porphyry system. The mineralisation appears open to the west and our recent data compilation and interpretation has identified several additional drill targets over the Skorusa system as well as a newly identified parallel alteration trend 3 km east of Skorusa and 7 km west of Nevsun's Cukaru Peki deposit."

## Skorusa Drilling Results

The Q4-2016 drill program at Skorusa comprised three diamond drill holes totalling 1000 m. The Skorusa target was identified through systematic work completed by Mundoro which resulted in the location of a zone with potassic alteration and associated stockwork mineralisation at surface, extending NE-SW for about 200 m along strike. Continuous rock-chip sampling on surface along the central mineralised zone returned 23m @ 0.72g/t Au and 0.17% Cu. The historical drilling on this portion of the system was not systematically sampled. This initial drilling program aimed to clarify the previously limited understanding of the controls and depth continuation of the stockwork mineralisation and associated gold-copper grades (Figure 2: Location Map of the Drill Holes at Skorusa West Target).

These three drill holes completed at Skorusa were successful in confirming gold-copper mineralisation related to stockwork veining as a part of a multiphase porphyry system. Three main porphyry phases were identified to date. The porphyry system is intruded into a volcanic host of andesitic composition with mineralised contact zones abutting the porphyry. The mineralisation identified at Skorusa remains open laterally and vertically down plunge to the WNW. It has been concluded that the recently completed drill holes are most probably representing the eastern boundary of the porphyry stock where a tendency of decreasing grades towards east were observed. Better grades could be expected from the central portion of the stock to the west-northwest and at depth (Figure 3: Skorusa West Target - Cross Section A-A', Looking NE).

Table 1: Summary of significant results from Skorusa drill holes

| Drill Hole ID | From (m) | To (m) | Interval (m) | Cu (%) | Au (g/t) | CuEq (%) | AuEq (g/t) |
|---------------|----------|--------|--------------|--------|----------|----------|------------|
| SUMDD-001     | 71.6     | 135.0  | 63.4         | 0.11   | 0.3      | 0.31     | 0.46       |
| Including     | 73.0     | 99.0   | 26.0         | 0.14   | 0.47     | 0.46     | 0.68       |
| SUMDD-002     | 54.0     | 114.0  | 60.0         | 0.14   | 0.3      | 0.34     | 0.51       |
| Including     | 85.7     | 114.0  | 28.3         | 0.19   | 0.33     | 0.41     | 0.61       |
| SUMDD-003     | 0.0      | 72.0   | 72.0         | 0.1    | 0.17     | 0.21     | 0.32       |

*Gold Equivalent ("AuEq.") is calculated using the formula  $AuEq = (g/t Au) + [( \% Cu) \times (22.0462) \times (\$/lb Cu)] \div [(1/31.1035) \times (\$/oz Au)]$ . Copper equivalent (CuEq%) is calculated using the formula  $CuEq = (\% Cu) + [(g/t AuEq) \times (1/31.1035) \times (\$/oz Au)] \div [(22.0462) \times (\$/lb Cu)]$ . Metal prices used are: gold price of US\$1200/oz, copper price of US\$2.6/lb. All thicknesses from intersections from drill holes are down-hole drilled thicknesses or outcrop sample length thickness.*

Drill hole SUMDD-001 was collared next to the outcropping quartz-sulphide stockwork mineralisation defined through mapping and rock sampling. The drill hole intersected gold-copper mineralisation related to A-type quartz stockwork veining containing pyrite, chalcopyrite and magnetite. The stockwork continues for 156 m from surface and is hosted by moderate to strong potassic (biotite/magnetite) altered diorite porphyry interpreted as an early mineralising event. At the upper part of the drill hole the mineralised diorite porphyry (Porphyry 1) is cut by a late mineral diorite porphyry (Porphyry 3) and only narrow intervals of high-grade mineralisation are present. At 103 m the drill hole went into the andesite host rock however the stockwork mineralisation extends down hole to 156m. Within the host andesite the copper-gold grade decreases to the end of hole ("EOH").

Drill hole SUMDD-002 was drilled 85 m south-southwest from SUMDD-001. The drill hole intersected diorite porphyry (Porphyry

1) from surface to 130 m with A-type quartz stockwork mineralisation and quartz-diorite porphyry (Porphyry 2) to EOH (370m) with mostly disseminated to veinlet sulphide mineralisation. Steep dipping quartz-pyrite-chalcopyrite B-type veins and magnetite M-type veins were observed at the bottom part of the hole suggestive for a deep source to the west-northwest.

Drill hole SUMDD-003 was drilled as a step back 80 m east-northeast from SUMDD-002. It intersected diorite porphyry (Porphyry 1) from surface to 82m with A-type quartz stockwork mineralisation and andesite host rock to the end of the drill hole at 299.8m. The stockwork is carrying gold-copper mineralisation throughout, and shows a tendency of decreasing grade towards the contact of the porphyry stock with host andesite.

## Discussion and Next Steps

The three drill holes of the completed program at Skorusa West were successful in identifying three porphyry phases as well as the important contact with the andesite. Data interpretation suggests that the drill holes were drilled at the eastern contact of the intrusions with the host andesite while the system remains open to the west. The stockwork mineralisation dips to the WNW and was tested at its upper and peripheral parts which are overprinted by phyllic alteration.

The Company will continue to model and interpret Skorusa West which is part of a broader 4.5 km by 2 km pervasive alteration trend containing several additional interpreted drill targets which remain untested. The additional drill targets were identified with structural interpretation and alteration mapping (Figure 4: Skorusa Porphyry System Drill Targets). The Company will prioritise current results and various targets and determine testing either with a partner or with the existing 2017 budget.

Adding to the prospectivity of the Sumrakovac license, completed regional exploration and historical data compilation has identified an additional trend of mineral occurrences and hydrothermal alteration located ~ 3 km east of the Skorusa system and ~7 km west of the Cukaru Peki discovery (see Figure 1). This area has had very little exploration in the past, shares the same geology and structural setting and offers further exploration potential within the Sumrakovac license.

On behalf of the Company,

Teo Dechev, Chief Executive Officer, President and Director

About Mundoro Capital Inc.

Mundoro is a Canadian mineral exploration and development public company focused on building value and generating investment return for its shareholders through directly investing in mineral projects that have the potential for mineral resource discovery or development. The Company has a diverse portfolio of exploration projects primarily focused on gold and base metals in two European countries, Serbia and Bulgaria, as well as Mexico and potentially North America. Mundoro (TSX VENTURE:MUN) is funded to pursue its strategy, has a technical team with proven exploration success, a corporate team with established capital markets relationships and a board of directors with a breadth of corporate governance knowledge.

## 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.

## Sampling and Analysis

All drill core samples are processed and assayed using 50-gram fire assay with atomic absorption finish and ME-MS61 by ALS Serbia and Romania. Quality Assurance and quality control procedures include the systematic insertion of standards and duplicates into the sample streams. Field duplicate samples are taken every 25 samples and standards and blanks are inserted after every 20th sample. All data collected in the field and assay results from the laboratories are routinely verified and entered in an Access database.

## 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](http://www.sedar.com).

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