

Mundoro Announces Extension of Drill Program on JOGMEC-Mundoro JV Project in Timok, Serbia

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VANCOUVER, Oct. 23, 2018 - [Mundoro Capital Inc.](#) (TSXV: MUN, www.mundoro.com) ("Mundoro" or the "Company") is pleased to announce that the previously announced drill program on July 5, 2018 at the Borsko Jezero license ("Borsko") has been extended by 2,200 meters to a total of 7,200 meters over 7 drill holes.

Borsko Location Map

Borsko is one of the four licenses being sole funded by Japan Oil, Gas and Metals National Corporation ("JOGMEC") as part of the JOGMEC-Mundoro option agreement announced in August 2016. Borsko is located directly west of the Serbian state-operated producing mines, RTB Group's Bor copper porphyry mine and the Veliki Krivelj copper-gold porphyry mine, all located in the central portion of the Timok Magmatic Complex ("Timok"). Timok is one of the most prolific metallogenic domains in the Tethyan Belt with deposits such as the Cukaru-Peki deposit and the Serbian state-operated producing mines, the Bor copper porphyry underground mine and the Veliki Krivelj copper-gold porphyry open-pit mine (Figure 1: Borsko Location Map).

HIGHLIGHTS

• The current drill program, which includes approximately 5,000 m of diamond drilling in five drill holes, aims to test:

- **Target 1:** lateral extension of the hydrothermal alteration and mineralisation intersected in drill hole 17-BJ-11 (15m @ 1.04 g/t Au and 6.9 g/t Ag) further to the east-northeast is supported by an IP chargeability anomaly;
- **Target 5:** a new target identified to test IP chargeability anomaly coincident with magnetic low anomaly at favorable structural intersection located 1,500 m north-northeast of Target 1.
- **Additional targets:** identified by both structural interpretation and geophysical programs using CSAMT and ground magnetics within the exploration licence further to the south.

• The extended drill program, which is estimated to increase by 2,200 m of diamond drilling in two drill holes, aims to further test Target 1 and Target 5 extensions to the north-northwest respectively.

Teo Dechev, CEO & President of Mundoro commented, "Due to the increase in drilling meters, we now expect to complete the extended drilling program on Borsko in December 2018 and to announce results in February 2019. JOGMEC and Mundoro are looking forward to the results of the current drill program at Borsko which has continued to be the focus of drilling activity in the final year of Phase I for the JOGMEC-Mundoro JV Projects."

Overview of Target 1 and Target 5 at Borkso

The 2017 drilling program, which was focused on testing structural features with geophysical targets, discovered advanced argillic alteration hosted in andesite beneath 550 m of agglomerate volcanic cover at Target 1. The hydrothermal altered andesites are moderate to strongly pyritized and alternate with pervasive silica, vuggy silica, and alunite. The advance argillic alteration correlates with a resistivity-high and

magnetic-low geophysical anomaly bounded by steep resistivity contacts. Two of the completed drill holes, 17-BJ-11 and 17-BJ-12, drilled into Target 1 intersected epithermal gold-silver mineralisation of:

- 1.04 g/t Au and 6.9 g/t Ag over 15 m in 17-BJ-11 (1.15 g/t AuEq) and
- 0.77 g/t Au and 1.9 g/t Ag over 31.2 m in 17-BJ-12 (0.85 g/t AuEq).

A deep Induced Polarization (IP)-Resistivity survey was carried out over Target 1 and Target 5 in order to better define the upper contact of mineralization intersected in the drill holes. Gravity survey was used to assist CSAMT, magnetic and IP data in defining prominent structures. The IP-Resistivity survey outlined a chargeable anomaly immediately east of the discovered advance argillic alteration at Target 1 and extending towards the northeast over Target 5. The extended drilling program aims to further test both targets.

Borsko is ideally situated to cover an area that has a prominent structural corridor with the Ruzana fault, which is running generally north-northwest ("NNW") through the license and is striking generally parallel to the prolific Bor fault to the east. At Target 1, the Ruzana Fault splits into horsetail splay structures which coincide with the IP anomaly at Target 1. Of further interest is the structural features around Target 5, the west-northwest ("WNW") fault that runs through the area of Target 5 appears to also be cutting through the vicinity of the Bor mine 4 km to the east.

For further description of the Borsko geology see Mundoro's press release dated December 18, 2017 at www.mundoro.com.

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 for its shareholders through directly investing in mineral projects that have the ability to generate future returns for shareholders. The Company currently holds a diverse portfolio of projects in two European countries as well as an investment in a producing gold mine in Bulgaria and a feasibility stage gold project in China. The Company holds eight 100% owned projects in Serbia, the four Timok North Projects are in option to JOGMEC, and the four Timok South Projects are being advanced by Mundoro. Mundoro's common shares trade on the TSX Venture Exchange under the symbol "MUN".

For further information please contact:
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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

Drill hole orientations were surveyed at approximately 30 metre intervals. Company personnel monitored the drilling, with cores delivered daily to the Company's core storage facility in the town of Bor, where it was logged, cut and sampled. Core recovery is recorded as 95-100% in most intervals, with the exception of the more intensely tectonized sections. The samples were collected in accordance with the Company's protocols that are compatible with accepted industry procedures and best practice standards. Most samples through the mineralized intervals were 1 metre in length, up to a maximum 2 metres. In sections of poorly mineralized or unaltered and unmineralised rocks one 2m sample was collected at every 15 meters core. The samples from Phase 3 drilling program were submitted to SGS managed laboratory in Bor, Serbia, for sample preparation and analysis. In addition to the laboratory's internal QAQC procedures, the Company conducted its own QAQC with the systematic inclusion of certified reference materials every 20 samples, blank samples every 20 samples and field duplicates at every 25 samples. 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.

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 option 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.

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To view Figure 1: Borsko Location Map, visit

<http://www.globenewswire.com/NewsRoom/AttachmentNg/e22455a7-4f11-4773-9f19-0fcdb1cda9bc>

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