

# Mundoro Announces MOU with Vale for Two Additional Exploration Licenses in Timok, Serbia

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Vancouver, October 22, 2020 - [Mundoro Capital Inc.](#) (TSXV: MUN) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company"), a generator company with a portfolio of projects focused on copper and gold that generate prospective royalties and near-term revenue, announces it has entered into a binding Memorandum of Understanding ("MOU") with Vale Canada Limited ("Vale") as outlined below.

Teo Dechev, CEO of Mundoro commented, "Mundoro is pleased to expand its relationship with Vale by signing this binding MOU for the option of two of Mundoro's projects in Timok, Serbia. This broadening relationship reflects (i) the quality projects Mundoro's exploration team has generated and advanced; (ii) the Company's commitment to bring value to the local mineral industry and communities where we operate and (iii) the added value to Mundoro shareholders through generating prospective royalties and near term revenue from our portfolio of projects. Mundoro's business strategy has raised US\$13.6 million in partner funded exploration expenditures invested in the local mineral industries where we operate and has generated revenues of US\$1.3 million for Mundoro shareholders."

## Transaction Overview

Mundoro has signed a binding MOU with Vale setting out the commercial terms for an option (the "Option") on two exploration licenses ("Projects") in Serbia. The MOU has an exclusivity period for the parties to complete a definitive agreement (the "Agreement") on the Projects. Pursuant to the Option, Vale can earn-in a 100% interest in the Project as follows:

## Property Expenditures and Operator Fees

- To exercise the Option, Vale must complete the following exploration expenditures:
  - US\$ 2 M over two years, and if Vale extends the Option period for an additional year, US\$ 1M during such extension year.
  - Mundoro will be the operator of the Projects during the Option period and receive an Operator Fee.

## Option Payments

- During the Option period, Vale will make annual option payments of US\$200,000 per year.

## NSR

- Upon exercise of the Option, Mundoro will retain a 2% NSR royalty on the Projects, of which Vale will have an option to purchase up to 1% of the NSR royalty (subject to certain conditions) with payments tied to the gold price at that time. At the current gold price, the value of the 1% NSR is estimated at US\$9.2 million.

## Advance Royalty Payments

- After exercise of the Option, Vale must make annual advance royalty payments to Mundoro of US\$200,000 per year until commercial production commencement.

## Milestone Payments

- After exercise of the Option, Vale must make milestone payments to Mundoro totaling US\$9,000,000 upon completion of four major milestones commencing with a resource estimate filing and ending with attainment of a development permit.

## Project Information

The two licenses are located in the southern portion of Timok which is one of the most prolific metallogenic domains in the Tethyan Belt which extends from eastern Europe, through Turkey to Iran and Pakistan. Timok hosts the recently discovered Cukaru-Peki deposit and the producing mines: the Bor copper porphyry underground mine and the Majdanpek and Veliki Krivelj copper-gold porphyry open-pit mine ("Bor Mine Complex") (see Figure 1: Location Map). The two licenses, Savinac and Bacevica, reverted 100% to Mundoro for no consideration in Q2-2020.

## Savinac

- The Savinac license is located 15 km southwest of the Bor Mine Complex. The property contains a significant elongated north-south area of hydrothermal alteration covering 14 sqkm which hosts epithermal and porphyry targets marked by Cu-Mo-Au-Ag-Pb-Zn geochemical anomalies. The hydrothermal alteration defined over a 9 km strike in mapping coincides with an elongate zone of demagnetization of the host volcanic rocks. Within the hydrothermal alteration, exploration work identified the Tilva Rosh epithermal gold target which contains a trench assaying 30 g/t gold and 171 g/t silver over 12m. Drill results from Tilva Rosh identified the continuation of the main north-south trending mineralized structure which strikes towards the north and under a lithocap that remains untested.

## Bacevica

- The Bacevica license is located directly south of the Savinac license. The property contains 8 km of hydrothermal alteration directly linked to the Savinac hydrothermal alteration to the north. The project has four identified targets that have geological mapping, rock and soil sampling, ground magnetics, IP and CSAMT geophysical surveys, limited reverse circulation scout drilling and diamond drilling.

## Qualified Person

The exploration work programs described herein were supervised by Y. Khrichev, the Company's Exploration Manager in Serbia and Bulgaria who has also prepared the above technical information in this press release in accordance with Canadian regulatory requirements as set out in National Instrument 43-101. The above technical disclosure in this press release has been reviewed, verified and approved, by R. Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and consultant of the Company.

## About Mundoro Capital Inc.

Mundoro is a Canadian listed generator company with a portfolio of projects focused on base and precious metals that generate royalties and near-term mineral revenue. To drive value for shareholders, Mundoro has generated an attractive portfolio of mineral projects primarily focused on copper and gold in Serbia and Bulgaria. Value generated from our mineral properties is through near term revenues from various forms of payments from partners and long term through the generated royalties. The Company's common shares are listed on the TSX Venture Exchange under the symbol MUN.

## 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).

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.

For further information, please visit Mundoro Capital website [www.mundoro.com](http://www.mundoro.com)

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Figure 1: Location Map

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/2408/66628\\_f2da2538f4563ae2\\_001full.jpg](https://orders.newsfilecorp.com/files/2408/66628_f2da2538f4563ae2_001full.jpg)

Source: 1. Third party resources estimates based on those reported by RTB Bor Group. Resources reported according to Russian classification system. 2. Nevsun NI 43-101 Technical Report on SEDAR.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/66628>

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