Mundoro-Vale Exploration Program Expands Targeting in Timok Serbia

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Vancouver, April 6, 2021 - Mundoro Capital Inc. (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") announces update for the Vale-Mundoro JV Program in Serbia, that includes (i) Phase 1 drill program at the Skorusa copper-gold porphyry system ("Skorusa") and (ii) geophysical program at the Oblez license. Both programs are located in the southern portion of the Timok Magmatic Complex ("Timok") west-southwest of the Cukaru Peki Deposit and the Bor mining complex.

Highlights

- Diamond drilling is ongoing at Skorusa copper-gold porphyry system, along with an Audio-frequency Magneto-telluric (AMT) geophysics program at the Tilva Mare prospect.
- 1,800 meters have been drilled over magnetic anomalies at Skorusa in three exploratory drill holes with an average depth of 600 meters (see Figure 2).
- Technical Committee has expanded the drill program for an additional 1,600 meters to test three additional targets within Skorusa at the West and East mineralized zones (see Figure 2).
- The ongoing AMT geophysical survey at the Tilva Mare prospect will identify drill targets under the cover units (see Figure 3). The prospect area is outlined by copper-in-soil geochemistry covering approximately 5 km x 5 km in the northern portion of the Oblez license.

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Teo Dechev, CEO & President, commented: "The geophysical targets drill tested in the first three exploratory holes have provided valuable information to calibrate the understanding of the geophysical responses observed to the actual lithological units and mineralogy encountered. It is clear from the initial three drill holes that the targets drilled are in the periphery and distal to a porphyry system. The Technical Committee is expanding the target testing to additional targets focusing on depth extension at the West Zone and depth extension at a geochemical anomaly at the East Zone and a new geophysical ground magnetic anomaly south of the East Zone."

"In addition to drilling, the AMT survey is ongoing and is expected to be completed by the end of April with geophysical models expected by the end of May. The exploration team is excited to review the results to facilitate further targeting and to identify the source of the pervasive geochemical signature at Tilva Mare which is approximately 5 km by 5 km."

"From there, the team will follow up with additional field investigation of the newly identified alteration zone, Skorusa South target area, and the Markov Kamen East target area."

"The Vale-Mundoro JV Program is expected to continue throughout the course of the year testing this prospective region for porphyry and related epithermal systems."

Vale-Mundoro Projects

The approved exploration work program of US$1.9 million is in progress and primarily focused on two of the four Vale-Mundoro JV Projects - Skorusa and Oblez. Both projects are located west-southwest of the Cukaru Peki epithermal-porphyry copper gold deposit and within the Timok Magmatic Complex (Figure 1). Exploration completed to date over the two projects includes:

- grid-based soil sampling (1345 samples collected)
- geological and alteration mapping,

- rock sampling, and
- ground magnetic survey (876 line/km surveyed)

The results obtained have identified five target areas prospective for porphyry copper-molybdenum-gold deposits for initial testing. The Skorusa porphyry system is one of the five targets ranked as prospective for porphyry copper-molybdenum-gold deposits within the Vale-Mundoro Projects.

Skorusa Porphyry

The Skorusa copper-gold porphyry system comprises extensive phyllic alteration (2 km x 3 km) surrounding two localized areas with potassic/inner propylitic and peripheral propylitic alteration i.e., the Skorusa West Zone and the Skorusa East Zone. The Skorusa porphyry system was partially tested in 2015 and 2016 in two separate drill campaigns, with exploration primarily concentrated in the Skorusa West Zone.

The current exploratory drill program with Vale has tested 3 geophysical targets to 600 m depth at the outer north-eastern portion of the porphyry system that have not been previously tested. Drill core observation from recently completed drill holes suggests the elevated chargeability zones from the historical Induced Polarization (IP) survey are related to disseminated pyrite mineralisation from the country rock environment. Although the mineralisation observed in the first two holes was not significant in the northern portion of the system, further assays are still pending. The Technical Committee has expanded the drill program with an additional three targets to be tested (see Figure 2):

- Target A - Drill hole will test down dip of the mineralized porphyry at the West Zone;
- Target B - Drill hole will test the geochemical soil anomaly at depth at the East Zone;
- Target C - Drill hole will test a ground magnetic anomaly which may represent the southern extension of the East Zone.

The Technical Committee is regularly reviewing the data and identifying further areas of testing. Assay results will be ongoing throughout the program.

Skorusa West Zone

Target delineation at the Skorusa West Zone, includes surface rock-chip sampling and geological mapping of identified quartz stockwork-hosted mineralization in potassic altered diorite porphyry which previously returned 23m with 0.17% copper and 0.72 g/t gold. Follow up drilling in 2016 proved the stockwork extends in depth and remains laterally open to west-northwest. Three main porphyry phases have been identified: early, inter-mineral and late-mineral. The early and inter-mineral phases display potassic alteration defined by a biotite-magnetite assemblage. The intervals of an early porphyry contain magnetite and chalcopyrite-bearing A and B-type quartz veinlet stockworks with potassic alteration. At depth, D-type veins with sericitic halos become more prominent and some are cut quartz-magnetite-chalcopyrite-pyrite veinlets indicating several vein generations related to different porphyry intrusions. Further drill testing is warranted for this target area.

Skorusa East Zone

At the Skorusa East Zone limited work has been carried out to date including two shallow RC drill holes and one diamond hole completed during a 2015 exploration program. The quartz and magnetite veinlets to stockwork mineralization found at the surface was shown to extend in depth. The Skorusa East Zone is an annular magnetic-high anomaly coincident with copper, molybdenum, and gold anomalies in the soil geochemistry. Like the West Zone, the East Zone has a zoned alteration pattern of phyllic surrounding an inner propylitic/potassic alteration core. What remains an area of open interest is the connection between the East Zone and West Zone at depth for a potential feeder zone.

Tilva Mare Prospect

The prospect area is outlined by copper in the soil geochemistry in the northern portion of the Oblez license (see Figure 3). The upper Cretaceous cover rock of volcanic agglomerate contains a variety of mineralized clasts with malachite, native copper and locally chalcocite. These clasts occur at the surface along road cuts and to a depth of 250 meters through one tested drill hole. Potential exists here for concealed epithermal and porphyry copper-gold mineralisation beneath the sediments and agglomerates from the upper Cretaceous stratigraphy. Audio-frequency Magneto-telluric (CS-NSAMT) geophysical surveying is in progress at the property. The survey is expected to be completed by end of April with geophysical models expected by the end of May.

Qualified Person

The exploration work programs described herein were supervised by Y. Khrischev, 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 to the Company.

Mundoro Capital Inc. (www.mundoro.com)

Mundoro is a Canadian listed royalty generator company with a portfolio of projects focused on base and precious metals that generate royalties and near-term revenue from mineral properties. To drive value for shareholders, Mundoro has generated a 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.

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.

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Figure 1 - Skorusa Location Map in Timok, Serbia

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https://orders.newsfilecorp.com/files/2408/79557_d9037b9774722bba_001full.jpg

Figure 2 - Map of Skorusa Porphyry target area showing geophysical anomalies superimposed on an alteration map with a satellite image background and drill holes. See inset on left for position of map within northern portion of Skorusa license.

To view an enhanced version of this graphic, please visit:
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Figure 3- Map showing location of Tilva Mare prospects in Oblez license with geology and copper geochemistry. Skorusa Porphyry outline to the north is shown for reference.

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