

# Mundoro Capital Inc. Advances Exploration Portfolio and Provides Q1 Highlights

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Vancouver, May 30, 2022 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company"), is pleased to report its quarterly update for exploration and corporate activity for the three months ending March 31, 2022. The Company has filed its quarterly Consolidated Financial Statements and Management's Discussion and Analysis on SEDAR at [www.sedar.com](http://www.sedar.com) and posted on the Company's website at [www.mundoro.com](http://www.mundoro.com).

Teo Dechev, CEO and President commented: "Mundoro's copper-gold exploration properties in Serbia, Bulgaria and the USA are now all in either earn-in agreements, option agreements or letters of intent to enter into transactions with third party senior mining companies. Mundoro's business model brings value to both our shareholders and partners to participate in copper and gold focused exploration opportunities for new discoveries in well-established mineral regions which remain underexplored."

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## Q1-2022 Program Highlights

- **Strong Cash Position:** As of March 31, 2022, the Company held cash and cash equivalents totaling \$3,082,041 (December 31, 2021 - \$3,587,477) and held \$390,474 in receivables from partners as well as no long-term debt.
- **Partner Funded Exploration:** The exploration expenditures, the majority of which are sole-funded by partners, were higher at \$948,776 in Q1-2022 compared to \$839,503 in Q1-2021 due to higher budgeted expenditures and including the USA in Q1-2022. Recoveries from option partners in Q1-2022 were higher when compared to Q1-2021 and were \$774,330 (82%) and \$631,634 (73%) respectively, resulting in net exploration costs of \$174,446 in Q1-2022 and \$207,869 in Q1-2021.

## Q1-2022 Exploration Portfolio Highlights

- **New LOI signed for 6 of Mundoro's Copper Properties in Serbia and Bulgaria:** Mundoro has been approached by third parties regarding its various copper focused exploration licenses in Serbia and Bulgaria. The Company set up an online data room, some of which included 3D Leapfrog models for properties, which was opened for interested third parties that have signed confidentiality agreements with the Company. The Company signed a Letter of Intent ("LOI") covering 6 license areas with a new third party in May 2022.
- **Vale-Mundoro Arizona Project:** In Q4-2021, Vale and Mundoro completed an option agreement on a copper porphyry property in Arizona. An exploration work program and budget were approved in Q1-2022. Staking of Bureau of Land Management ("BLM") ground was completed during Q1-2022. The project area consists of a combination of Mineral Exploration Permits from the Arizona State Land Department and claims on BLM land. A field program of soil sampling and detailed mapping of the exploration area has commenced and is ongoing. The Company completed an airborne magnetic and radiometric survey in May 2022.
- **Vale-Mundoro Generative Alliance in Southwest USA:** Mundoro entered into a generative alliance with Vale ("Vale Generative Alliance"), focused on the generation of new projects in Arizona and New Mexico. For further information see our press release dated December 23, 2021.

- JOGMEC-Mundoro Copper Exploration Program, Bulgaria: The first Designated Project from the 2019 JOGMEC Generative Alliance has received a signed exploration contract from the Ministry of Energy in Bulgaria. The work program for the exploration area is in the final stage of the review process by the relevant government agencies. Geological 3-D models based on historical data were completed and field mapping and sampling are planned to commence after receipt of government approvals. JOGMEC will be sole funding the work program for exploration of sediment-hosted copper stratiform-type deposits in the area.
- GT7 Exploration Program in Central Serbia: In February 2022, the Company entered into a Letter of Intent ("LOI") with third party mining company to earn into the GT7 Property. The GT7 Property, located in central Serbia (see press release on March 30, 2021) is a copper-gold area totaling 98 sq. km located in the northern portion of the Serbo-Macedonian Metallogenic Province, which is part of the Tethyan Belt. The area is considered highly prospective for copper porphyry and related epithermal mineralization. The GT7 Copper Property contains exposures of diorite porphyry copper-gold-type quartz stockwork mineralization and is related to precious and base metals veins in surrounding sedimentary country rocks. The third party will sole fund an exploration work program at the project area which will include: (i) soil sampling and (ii) alteration and geological mapping and (iii) a ground magnetic survey that will include 968-line km. All three programs will cover the entire license area to provide complete data collection for further interpretation and targeting. The exploration program is expected to be in a position to drill test by the end of year at the South Zone.
- Vale-Mundoro Exploration Programs in Timok, Northeast Serbia: In Q2 2022, the four Vale-Mundoro Projects in Serbia are sole funded by Vale and have a budget which covers approximately 4,000 meters of total drilling in 2022 to test copper porphyry targets. Soil sampling, geology mapping and ground geophysics are underway to cover the areas of the licenses which were not previously surveyed. To date of reporting 378-line km of ground magnetic survey was completed. Reprocessing and modeling of geophysical and geological data is in progress to refine the drill targets planned for drilling in the second half of 2022.

#### Qualified Persons

The European exploration work programs described herein were supervised by Y. Khrishev, EurGeol, a Qualified Person as defined by NI 43-101, and the Company's Exploration Manager in Serbia and Bulgaria. Y. Khrishev has prepared the technical information in this press release in accordance with Canadian regulatory requirements as set out in National Instrument 43-101.

#### About Mundoro

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 mineral revenue. To drive value for shareholders, Mundoro has generated a portfolio of mineral projects primarily focused on copper and gold in Serbia, Bulgaria and USA. 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](http://www.sedar.com).

Neither the 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's website [www.mundoro.com](http://www.mundoro.com)

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