

# Mundoro Options Out Exploration Property in Serbia to Kinross

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Vancouver, August 31, 2022 - [Mundoro Capital Inc.](#) (TSXV: MUN) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company"), a royalty generator company with a portfolio of projects focused on copper and gold, announces it has entered into a Option Agreement ("Agreement") with [Kinross Gold Corp.](#) ("Kinross") setting out the commercial terms for Kinross to earn-in 100% ("Option") of Mundoro's 100% owned exploration property identified as GT7 ("GT7 Property") in Serbia.

Teo Dechev, CEO of Mundoro, commented, "We are pleased to announce the expansion of our partnerships with senior mining companies that see the value in greenfield exploration in the western portion of the Tethyan Belt. Our exploration team is excited to be collaborating on the GT7 Property exploration programs with Kinross in order to demonstrate the potential of these types of systems in the Tertiary portion of the belt. This region in Serbia remains underexplored and not well understood compared to the Timok region."

## Property Information

The GT7 Property occupies 97 sq.km and is in the northern portion of the Serbo-Macedonian Metallogenic Province, which is part of the Tethyan Orogenic Belt. The area is considered highly prospective for gold-copper porphyry and related epithermal precious metals mineralization.

The GT7 Property contains exposures of diorite porphyry gold-copper type quartz vein stockwork mineralization and is likely related to precious and base metals veins hosted within surrounding sedimentary country rocks. The field work completed to date (see Figure 1) identified two areas of anomalous copper-gold-molybdenum in soil geochemistry (i) North Zone and (ii) South Zone, respectively. At the North Zone, Quartz B-type veins with magnetite and chalcopyrite that typically form stockworks in porphyry copper-gold deposits were found in diorite porphyry outcrop in a stream bed. At the South Zone, about 1.5 km to the south, historical workings and several outcrops of base-metal vein type mineralization were located within andesitic volcanic cover rock.

**Current Exploration Efforts.** Kinross has commenced funding of an approved Work Program and Budget for 2022 with completed collection of 806 soil samples, extensive alteration mapping and rock sampling from observed mineralized exposures. In Q3-2022, a ground magnetics program was completed over the entire license area. An IP geophysical survey will commence over select locations in September 2022. Targeting is underway to advance drill targets for testing commencing in Q4-2022.

## Figure 1: Map of GT7 Property Location and Geology and Alteration

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/2408/135457\\_bd6c85ad548f5ba6\\_001afull.jpg](https://images.newsfilecorp.com/files/2408/135457_bd6c85ad548f5ba6_001afull.jpg)

## Transaction Overview

Kinross can earn-in a 100% interest in the GT7 Property by completing US\$6,000,000 of exploration expenditures over 5 years with a firm commitment of US\$1,500,000 exploration expenditures in the first 18 months. While Mundoro is the Operator of the GT7 Property, the Company will receive Operator Fees. During the term of the Option, based on certain conditions, Kinross will make annual payments which commence with a payment at the execution of the Agreement. After exercise of the Option, Kinross will make annual payments to Mundoro until commercial production commences. Upon exercise of the Option,

Mundoro will retain a 2% NSR royalty on the Property, of which Kinross will have an option to purchase a portion over two tranches which are: (i) within 3 years of the Option exercise, purchase 0.5% of the NSR royalty for a payment price linked to the gold price at that time (the "Initial Buy-back"), and (ii) if the Initial Buy-Back is completed, at any time thereafter purchase an additional 0.5% of the NSR royalty for a payment price linked to the gold price at that time.

#### Qualified Person

The European exploration work programs described herein were supervised by Y. Khrichev, EurGeol, a Qualified Person as defined by NI 43-101, and the Company's Exploration Manager in Serbia and Bulgaria. Y. Khrichev 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 Capital Inc.

Mundoro is a publicly listed company on the TSX-V in Canada and OTCQB in the USA with a portfolio of mineral properties focused on primarily base metals. To drive value for shareholders, Mundoro's asset portfolio generates near-term cash payments to Mundoro from partners and creates royalties attached to each mineral property. The portfolio of mineral properties is currently focused on predominately copper in two mineral districts: Western Tethyan Belt in Eastern Europe and the Laramide Belt in the southwest USA.

#### 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)

Teo Dechev, Chief Executive Officer, President and Director  
+1-604-669-8055  
[info@mundoro.com](mailto:info@mundoro.com)

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