Mundoro Provides Q2-2022 Project Portfolio Update and Outlook for H2-2022

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Vancouver, September 13, 2022 - Mundoro Capital Inc. (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to provide an update on the Company's financials and project portfolio in Q2-2022 along with the outlook for H2-2022.

Teo Dechev, CEO and President commented: "Mundoro will continue to generate value for its shareholders through funded partnerships on the existing project portfolio while generating new project areas for future partnering. The Company has grown the fees and payments it has received during the first half of 2022 and anticipates additional growth in the second half of the year while our exploration team gears up for ~10,000 meters of drilling over three programs sole funded by partners."

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Figure 1: The Western Tethyan Belt

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/2408/136931_42862d7784b27b6f_001full.jpg

Financial Highlights and Outlook

- Strong Cash Position: As of June 30, 2022, the Company held C$4.1 million in cash and cash equivalents ("Cash Position") and no long-term debt.
- Generating Cash to Cover Expenses: In H1-2022, the Company has generated C$368k in Fees and Payments while Corporate Expenses were C$453k for the same period. For H2-2022 the Company anticipates receiving C$ 0.7 of fees and payments which are expected to exceed 2H 2022 corporate expenses. As a result, the Company does not anticipate a need to raise capital for the next twelve months.
- Growing Partnerships and Drilling in Q4: From 2016 to 2022, Mundoro's generative and partnership business strategy has successfully negotiated 10 option and earn-in agreements with five different major miners including: JOGMEC, Vale, Kinross, Freeport McMoRan and First Quantum Minerals. In H2-2022, the Company's exploration teams are preparing for ~10,000 meters of drilling over three programs sole funded by partners: ~3,000 meters at GT7 in Central Serbia, ~4,000 meters at Bobot and Odej in South Timok, and ~3,000 meters at Dos Cabezas in Arizona.

Project Portfolio and Transaction Highlights

- New Commencement of Drill Program at Zeleznik Project: Drill permitting approvals were received in Q3-2022 and as a result the Company began a drill program at the Zeleznik Project at the northern portion of the Timok Magmatic Complex ("Timok") in eastern Serbia. The drill program is designed to test the southern extension of the mineralized intrusion related dykes in the West Zone.
- New Mundoro-Kinross Transaction for GT7 Property in Serbia: Mundoro entered into an Option Agreement with Kinross Gold Corporation ("Kinross") setting out the commercial terms for Kinross to earn-in to the GT7 Property in Serbia. The budgeted exploration program has commenced and completed detailed geochemical soil sampling, mapping, and ground magnetics over the entire license area. In Q4-2022, the exploration program will complete further geophysics over selected areas to advance targets for drill testing for approximately 3,000 meters of drilling which is expected to commence in Q4-2022. For further information see our press release dated August 31, 2022. Mundoro is the operator of the work program.

- New Mundoro-JOGMEC Copper Project in Bulgaria: Mundoro and Japan Oil, Gas and Metals National Corporation ("JOGMEC"), announced the commencement of exploration for the recently approved work program on the JOGMEC-Mundoro Copper Project located in Bulgaria. The budgeted work program during this year's field season consists of: geochemical stream sediment sampling, geochemical soil sampling and geophysics over several target areas in order to develop drill targets. For further information see our press release dated September 6, 2022. Mundoro is the operator of the work program.

- Advancing the Mundoro-Vale Dos Cabezas Project in Arizona, USA for Drill Testing: Several porphyry copper targets have been identified for drill testing. In Q2-2022, as part of the budgeted work program, the exploration team completed: (i) detailed mapping of 5 target areas to further refine the understanding of alteration, lithology, and structures with the geochemistry received to date from a broad sampling program, (ii) interpretation of the results from an aeromagnetic and radiometric survey over the entire project area which has elevated the ranking of several targets for drill testing, and (iii) commenced permitting for a Phase 1 drill program for approximately 3,000 meters of drilling which is expected to commence around the end of Q4-2022. For more information, please see the press release dated June 13, 2022. Mundoro is the operator of the work program.

- Advancing the Mundoro-Vale Projects in South Timok, Serbia for Drill Testing: Several porphyry copper targets have been identified for drill testing. The budgeted exploration program completed soil sampling, geological mapping and ground geophysics to cover the areas of the licenses which were not previously surveyed. Reprocessing and modeling were completed of the geophysical data along with the geological data to refine the drill targets planned for drilling. Permitting has commenced for the drill program for approximately 4,000 meters of drilling to commence in September 2022. For more information, please see MD&A filed for Q2-2022. Mundoro is the operator of the work program.

- Two Additional Copper-Gold Licenses Granted in Serbia: The Company continues to generate new opportunities for copper exploration. As part of the Company's ongoing generative programs, the Company has received approvals for two additional exploration licenses: Vitanovac (40 sqkm) and Ponor (93 sqkm) located at the southern-end of Timok. These license areas represent an expansion of the Company's land position along similar lithological units as in Timok, which is one of the most prolific metallogenic domains in the western portion of the Tethyan Belt. The Company subsequently received interest from various third parties for optioning these license areas.

- Discussions with Third Parties for Additional Property Transactions: Mundoro continues to receive interest in the Company's available project areas in Serbia and Bulgaria. The Company announced it had entered into a Letter of Intent with a third party in Q2-2022, please see MD&A filed for Q2-2022. The Company continues to have ongoing discussions for these projects with third parties.

Qualified Persons

The exploration work programs described herein for Serbia and Bulgaria were reviewed and approved by Y. Khrischev, EurGeol, a Qualified Person as defined by NI 43-101, and the Company's Senior Exploration Manager in Serbia and Bulgaria. The exploration work programs described herein for the USA has been reviewed and approved by T. Dechev, P.Eng (PEO, APEGBC), a Qualified Person as defined by NI 43-101, and the Company's Chief Executive Officer.

Mundoro Capital Inc. www.mundoro.com

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.

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For further information, please visit Mundoro Capital's website www.mundoro.com

Teo Dechev,
Chief Executive Officer, President and Director
+1-604-669-8055
info@mundoro.com

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