

# Mundoro Commences Drill Program at the BHP Optioned Borsko Project in Serbia

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Vancouver, April 5, 2023 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company") is pleased to announce commencement of a drill program at the BHP-Mundoro option project, Borsko, which is located in the central portion of the Timok Magmatic Complex ("Timok") in eastern Serbia. The drill program is part of the 2023 Work Program and Budget which is solely funded by BHP and for which Mundoro is the operator. The drill program is planned for 2,000 meters to test one target area with one deep drill hole.

## Regional Setting

The Timok region in eastern Serbia is known as a mining district with more than 100 years of mining comprising approximately 4 billion tons in porphyry systems over 5 known mines. The Timok Magmatic Complex is host to the largest copper-gold porphyry deposits in the western portion of the Tethyan Belt such as (i) Cukaru-Peki, a high sulphidation epithermal copper-gold and porphyry copper deposit, (ii) Bor underground mine which is a copper-gold porphyry ("Bor Mining Complex"), (iii - iv) Veliki Krivelj and Majdanpek open-pit mines which are both copper-gold porphyries and (v) the recently re-opened Cerovo porphyry copper -gold open-pit mine (see Figure 1).

Figure 1 - Location Map for Timok Region, Serbia.

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

[https://images.newsfilecorp.com/files/2408/161259\\_f2b08445548e0b6f\\_001full.jpg](https://images.newsfilecorp.com/files/2408/161259_f2b08445548e0b6f_001full.jpg)

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## Overview of Target 1

- Target 1 is located in the center of the Borsko Project (Figure 2) and represents an undercover preserved advanced argillic alteration lithocap.
- The target covers a strike length approximately 1.6 km striking NNW-SSE.
- Target 1 remains open in three directions: (i) along strike to the northwest; (ii) down plunge to the northwest, and (iii) to the east-northeast.
- The Target 1 system was discovered using a combination of structural features and geophysical anomalies from Magnetotelluric (MT) survey in 2016 and Gravity surveys completed by Mundoro between 2018 and 2019.

Figure 2 - Location Map of Borsko Project in central Timok with drill hole location of current drill program.

To view an enhanced version of Figure 2, please visit:

[https://images.newsfilecorp.com/files/2408/161259\\_f2b08445548e0b6f\\_002full.jpg](https://images.newsfilecorp.com/files/2408/161259_f2b08445548e0b6f_002full.jpg)

## Discussion of Target 1

All of the geochemical results and well defined hydrothermal alteration are indicative of high sulphidation epithermal type mineralization with elevated copper at the bottom of the lithocap suggesting a porphyry environment at depth below the epithermal zone. The current drill program over Target 1 aims to test: (i) the northwest extension of the high sulphidation epithermal alteration/mineralization intersected in drill hole 17-BJ-11 (15m @ 1.04 g/t Au and 6.9 g/t Ag) and in drill hole 19-BJ-20 (88m @446 ppm of Cu from 891m), (ii) potassic alteration extension to the northwest and below the high sulphidation epithermal zone, and (iii) a

geophysical controlled source audio frequency MT anomaly.

When compared with the discovered copper-gold deposits in the vicinity of Target 1 (Figure 2) in the Bor region, there is generally a shallow transition zone from the high sulphidation mineralization epithermal zone (preserved lithocap) to the porphyry body beneath in that system. At Target 1 there is remnants of shreddy biotite at the bottom of holes 17-BJ-07 and 17-BJ-12, with discrete occurrences of Quartz-Magnetite veins together with elevated copper results indicate the likely occurrence of a copper-bearing porphyry system in the vicinity of the preserved lithocap.

#### Qualified Person

The scientific and technical information in this news release was reviewed and approved by, R. Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and Chief Geologist to the Company.

#### 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 primarily on base and precious 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 predominantly 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).

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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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