

Mundoro Commences Drill Program on Vale Optioned Project in Arizona

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Vancouver, April 11, 2023 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to announce commencement of a drill program at Mundoro's Vale-optioned project, Dos Cabezas, located in Cochise, Arizona (Figure 1). The drill program is planned for 3,000 meters to test five target areas with 5 drill holes (Figure 2). These five drill holes represent a rare opportunity in Arizona of untested porphyry copper systems.

Highlights of the Targets

- The five target areas for drill testing during this drill program are (i) two pediment-covered targets (ii) Mescal Canyon (iii) Mineral Park (iv) Casey Copper Canyon. These areas have been selected out of multiple target areas ranked as prospective for covered and near surface porphyry copper deposit systems within the Dos Cabezas Project. The two pediment targets are testing identified geophysical anomalies 100% undercover by post mineral alluvium.
- The Mescal and Mineral Park targets are within zoned hydrothermal alteration with quartz-sericite-pyrite veining that has been mapped for approximately 700 meters along the surface, with copper oxide occurrences, local magnetite skarns, and correlative magnetic anomalies.
- The Casey Copper Canyon target is along a strong regional magnetic anomaly trending North-West to West-North-West. The Casey Copper Canyon target is interpreted as an intrusive-related, magnetite-bearing skarn.

Regional Setting

The Dos Cabezas Project is located in southeast Arizona, USA approximately 150 km east of Tucson (Figure 1). Dos Cabezas covers 58 sq.km. (5,800 hectares) within the Dos Cabezas Mountains and covers part of the Laramide Porphyry Copper Belt. The majority of production in Arizona is related to the Laramide Porphyry Copper Belt which hosts world class deposits such as Morenci, Safford, Miami-Inspiration, Sierrita, Silver Bell, Resolution, and others. Arizona was responsible for 66% US production of copper in 2018.

The Dos Cabezas Project is near the historic Teviston, Silver Camp, and Mascot mining districts. Immediately to the northwest of Mundoro's land package is the Spike E Hill porphyry system. With the exception of the Spike E Hills near Willcox, historic mining and exploration focused on gold/silver/base metal veins and substantial amounts of high-grade copper ore shipped directly to smelters.

The Dos Cabezas mountains contain Laramide volcanic centers which generated intrusives, breccias and expression of volcanoclastics, ranging from andesitic to rhyolitic in composition. These volcanics have been deposited on Cretaceous aged sedimentary units consisting of siltstone, sandstone, conglomerates, and carbonates. The sedimentary package is unconformably deposited on Proterozoic granitic and metamorphic rocks. Laramide dikes, intrusive bodies and breccias crosscut the above units, giving rise to areas of alteration and potential metal deposition.

Figure 1 - Location Map of Dos Cabezas Project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2408/161844_7e6d1f6854506b35_001full.jpg

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Figure 2: Map of Dos Cabezas Drill Hole Locations

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Discussion of Target Areas

Pediment Targets - Two drill targets have been identified under shallow alluvial cover southwest of the Dos Cabezas Mountain range. Both target areas are located along the inferred covered path of a major West-North-West striking structural zone known as the Apache Pass Fault Zone. This structure is locally mineralized where exposed on the surface. Two magnetic anomalies have been identified from a project wide aeromagnetic survey conducted in May 2022. The magnetic anomalies are located under shallow pediment cover.

Mescal Canyon - This target is an area of approximately 700 x 600 m outcropping quartz-sericite-pyrite veining identified during the 2022 mapping program. Additionally, copper occurrences associated with chalcopyrite bearing veining and local magnetite skarns correlate with a copper + molybdenum geochemical anomaly identified from 2022 chip sampling program. This target correlates with a broad magnetic anomaly identified from the project wide aeromagnetic survey conducted in May 2022. No evidence of any historic drill testing has been located within the target area.

Mineral Park - Several outcropping magnetite skarns ringing a central monzonitic intrusive were identified during the 2022 field mapping program. Chip sampling has identified anomalous copper and gold values associated with this target area. The Mundoro conducted aeromagnetic survey shows magnetic anomalies associated with outcropping skarns. No evidence of any historic drill testing has been located within the target area.

Casey Copper Canyon - This target area is on the edge of the Mescal Canyon Target. A large West-North-West magnetic anomaly has been identified from the project wide aeromagnetic survey. The 2022 field mapping has identified outcropping magnetite skarns and West-North-West mineralized structures that correlate with this anomaly. The aeromagnetic survey and forward modeling show this anomaly continuing at depth along mapped structures. No evidence of any historic drill testing has been located within the target area.

Qualified Person

The scientific and technical information in this news release was prepared under the supervision of, and approved by, T. Dechev, a Qualified Person as defined by NI 43-101, and the Company's Chief Executive Officer.

About Mundoro Capital

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.

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

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