

Mundoro Announces Q3-2023 Profitable Financial Results and Portfolio Update

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Vancouver, November 30, 2023 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to report profitable financial results from its operations in the first nine months ending September 30, 2023 ("Q3-2023").

Teo Dechev, CEO and President commented: "The Company is pleased to report a profitable period for the nine-months ended September 30, 2023, where Cash Flow from Operations increased to \$1,315,362, which is 428% increase over the same period ended September 30, 2022. The profitable operations are a result of generating value added opportunities for our partners while also providing value added operational services to our partners. This unique business model creates value for our shareholders, partners and the communities where we operate."

Financial Highlights and Outlook

For further information of the Company's financial results, please refer to the condensed interim consolidated financial statements and MD&A for the nine-month periods ended September 30, 2023, and 2022. The Company's filings are available on SEDAR at www.sedar.com and on Mundoro's website at www.mundoro.com.

- **Strong Cash Position:** As of September 30, 2023, the Company held \$5,780,203 in cash and cash equivalents ("Cash Position") and no long-term debt.
- **Fees Earned:** During the three and nine-months ended September 30, 2023, the Company generated \$935,476 and \$2,394,299, respectively, in Fees and Payments, representing an increase of 110% and 194%, respectively, compared to the same periods in Q3-2022.
- **Corporate Expenses:** During the three and nine-months ended September 30, 2023, the Company incurred general and administrative expenses of \$431,047 and \$1,056,211, respectively, up 15% and 27% compared to the same periods in 2022.
- **Net Income:** During the three and nine-months ended September 30, 2023, net income was \$75,903 and \$1,154,991, compared to a net loss of \$16,323 and \$498,117 for the same periods in 2022, which represents a 565% and 332% increase, respectively.
- **Positive Cash flow from Operating Activities:** Cash flow from operating activities is \$1,315,362 during the nine-months ended September 30, 2023 compared to a loss of \$400,689 for the nine-months ended September 20, 2022 which represents an increase of 428% compared to the same period in 2022.

Q3-2023 Exploration Portfolio Highlights

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For further information of the Company's Summary of Operations, please refer to the MD&A for the nine-month periods ended September 30, 2023, and 2022. The Company's filings are available on SEDAR at www.sedar.com and on Mundoro's website at www.mundoro.com.

Vale-Mundoro Projects, Serbia

- Completion of Phase II Drill Program at Skorusa Target: In Q3-2023, a phase II drill program was completed that followed up on previous AMT geophysical anomalies and mineralization at depth. The program drilled 1004.4 meters in a single drill hole. Assay results are expected in Q4-2023.
- Completion of Drilling at Prekostenski Target: In Q3-2023, 291 meters of diamond drilling was completed on a drill hole at the Prekostenski target, testing for possible extensions of mineralization intersected in previous drilling campaigns in areas with geophysical anomalies.
- Advancing Exploration for Upcoming Drill Programs: In Q3-2023, a passive seismic geophysical survey was completed over three target areas, for which the initial geophysical interpretations were received. In addition, in Q3-2023, a regional structural interpretation was completed to improve the understanding of the structural setting and targeting in the Timok region. A Phase I drilling program at Branik to follow up on mineralized ore clasts intersected in a previous drilling campaign is planned for Q4-2023 for a total of up to 750 meters with the assays expected in Q1-2024. A Phase II drill program of 1,600 meters is planned for the Markov Kamen South target area to follow up on potential extensions to mineralization intersected during previous drilling campaigns. Drilling is anticipated to be completed in Q4-2023 with assay results from this drill program anticipated in Q1-2024. A Phase II drilling program is planned for 800 meters at the Bacevica North target to follow up areas of interest identified with geochemistry and geophysics. Drilling will commence in Q4-2023 with the assays expected in Q4-2023 or Q1-2024.

Kinross-Mundoro Project

- Focused on Community Engagement: In Q3-2023, the work program focused on community engagement and permitting in preparation for future drilling.

BHP-Mundoro Projects

- Completion of Drilling: In Q3-2023, a follow up drill program to test the extension of an IP anomaly to the south of the East Zone at the south end of the property was completed with one drill hole of 600.5 meters, with assay results expected in Q4-2023. Additionally, a ground gravity survey was completed measuring gravity at 1400 stations across the project, with geophysical interpretation expected in Q4-2023.
- Advancing Exploration for Upcoming Drill Programs: In Q3-2023, a follow-up grid-based soil geochemical sampling survey covering the Vitanovac and Ponor licenses was completed. In Q3-2023 a ground gravity survey was completed measuring 1022 stations across the license area. Initial geophysical interpretations are expected in Q4-2023. A Phase I drilling program is planned to test one target area within the Vitanovac license during Q4-2023.

JOGMEC-Mundoro Project

- Advancing Exploration for Upcoming Drill Program: In Q3-2023, a soil geochemical survey and geological mapping was completed. In addition, a follow up AMT geophysical survey for a total of 27 line kilometers was completed with geophysical interpretations expected in Q4-2023. A Phase I drill program is planned for 1,900 meters after receiving all relevant permissions from the local government agencies.

Vale-Mundoro Projects, Arizona, USA

- Preparation for Upcoming Drill Program in Dos Cabezas: In Q3-2023, a drill contractor mobilized on to the project in preparation for the Phase 1 Drill Program to commence Q4-2023 over three target areas: Mineral Park, Mescal Canyon and Casey Copper Canyon.
- Advancing Exploration for Upcoming Drill Program in Picacho: In Q3-2023, project wide drone magnetic and ground gravity surveys began, and are ongoing, with an expected completion in Q4-2023. Geophysical interpretations are expected in Q4-2023. A Phase I Drill program is being developed for 2024.

Qualified Person

The scientific and technical information described in this Press Release has been prepared in accordance with National Instrument 43-101. The scientific and technical information for Serbia exploration programs was reviewed and approved by Thomas Sant, FGS (EurGeol, CGeol) a Qualified Person as defined by NI 43-101 and Exploration Director to the Company. The scientific and technical information for the Bulgaria and USA exploration programs 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.

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.

For further information about Mundoro, please contact Teo Dechev, Chief Executive Officer, President and Director, +1-604-669-8055, and Shamil Devji, Investor Relations Manager at +1-604-669-8055. You can also visit Mundoro's website www.mundoro.com.

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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