

Mundoro Announces 2023 Portfolio Highlights and Q4-2023 Update

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Vancouver, January 24, 2024 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to provide an update on the Company's activities in the exploration portfolio in Q4-2023 and highlights from the portfolio in 2023.

2023 Portfolio Highlights

- Nine (9) active projects currently under option and one partner-funded generative alliance.
- Expanded our group of partners to four (4) major mining companies.
- Partner funded, Mundoro operated, nine (9) prospects drill tested, totaling 13,325 meters and an additional two (2) prospects to be tested with 1000 meters of drilling between January and February 2024.
- Successfully deployed eleven (11) geophysical surveys in: Serbia, three (3) gravity surveys, four (4) passive seismic surveys, and one (1) ground magnetics survey; Bulgaria, one (1) magnetotellurics survey; and USA, one (1) gravity survey and one (1) drone magnetics survey.

Q4-2023 Portfolio Updates

Vale Base Metals-Mundoro Projects, Serbia

- Completion of Phase II Drill Program at Markov Kamen South. In Q4-2023 a Phase II Drill program was completed to follow up on potential extensions to mineralization intersected during previous drilling campaigns. The program drilled 738.4 meters in a single drill hole. Assay results are expected in Q1-2024.
- Completion of Phase II Drill Program at Bacevica North. In Q4-2023 a Phase II drilling program was completed to follow up areas of interest identified with geochemistry and geophysics. The program drilled 1022.1 meters in a single drill hole. Assay results are expected in Q1-2024.
- Completion of Phase II Drill Program at Branik. In Q4-2023 a Phase II drilling program was completed to follow up on copper mineralisation intersected in previous drilling in 2013. The program drilled 753.3 meters in four drill holes. Assay results are expected in Q1-2024.
- Advancing Exploration for Upcoming Drill Programs: In Q4-2023 a passive seismic geophysical survey was completed over a target area between two known lithocap areas identified as the Skorusa Corridor, with geophysical interpretation expected in Q1-2024. The Company completed an extensive target review process for all the Vale Base Metals (VBM) - Mundoro (MUN) projects at the end of 2023 which identified target areas of focus for the next phase of exploration.

Figure 1: Overview map of the VBM-MUN exploration licenses with exploration targets and 2023 drill hole locations over the surface geology.

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

https://images.newsfilecorp.com/files/2408/195363_2e0a88d584c779c9_001full.jpg

Kinross-Mundoro Project

- Focused on Community Engagements: In Q4-2023 the work program focused on community engagement and permitting in preparation for future drilling at the Central Target and Southern Target areas.

Figure 2: Overview map of the GT7 exploration license with exploration targets over the surface geology.

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BHP-Mundoro Projects

- Completion of Scout Drilling in Vitanovac: In Q4-2023 a scout drill hole to confirm prospective volcanic units within the Vitanovac license was completed with 458.2 meters of drilling. A down-hole petrophysical survey was also completed for the hole during the quarter. Assay results for core samples and interpretation of the down-hole logging data is expected in Q1-2024.
- Advancing Exploration for Upcoming Drill Programs: In Q4-2023 a ground gravity survey in the South Corridor Project was completed with a total 2331 gravity station measurements. Results were received for the ground gravity survey as well as results for an additional ground gravity survey completed at the end of Q3-2024 covering the Trstenik Project. In Q4-2023 a passive seismic geophysical survey was completed in the Trstenik Project with geophysical interpretation expected in Q1-2024. The Company is compiling the geophysical interpretations along with the geological, geochemical and alteration data sets for each project in order to develop additional drill targets for testing.

Figure 3: Overview map of the South Corridor exploration licenses with exploration targets and 2023 drill hole locations over the surface geology.

and

Figure 4: Overview map of the Trstenik exploration license with exploration targets and 2023 drill hole locations over the surface geology.

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

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JOGMEC-Mundoro Project

- Advancing Exploration for Upcoming Drill Program: In Q4-2023 the Company received the geophysical interpretation for the completed ("AMT") survey which covered 27 line kilometers. The AMT interpretation was used to fine tune already planned drill hole locations, as well as to generate new drill targets and plan additional drill holes to test these targets. A Phase I drill program is planned for 1,900 meters after receiving all relevant permissions from local government agencies.

Figure 5: Overview map of the EE1 exploration license with exploration targets over the surface geology.

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Vale-Mundoro Projects, Arizona

- Drilling at Dos Cabezas in Arizona: The Phase 1 Drill Program recommenced at Dos Cabezas in Q4-2023 over three target areas: Mineral Park, Mescal Canyon and Casey Copper Canyon. The drill hole at Mineral Park was completed to the planned depth of 598 meters intersecting strong alteration over multiple zones. The drill hole at Mescal Canyon was drilled to 744 meters and the hole will be completed to the planned depth of 900 meters once the drilling contractors return to site in the new year. The Phase 1 Drill Program will also test the Casey Copper Canyon target to a proposed depth of 600 meters. Results will be released once the Phase 1 Drill Program is completed and all assay results are returned and interpreted.
- Advancing Exploration for Upcoming Drill Program in Picacho: In Q4-2023, project wide drone magnetic and ground gravity surveys were completed and the results returned. Geophysical interpretations are ongoing and planning is underway to integrate these results with mapping and geochemical results to develop drill targets for testing in the next phase of exploration.
- New Projects Identified in Arizona: The Company's generative exploration team has identified in 2023 two new designated projects which have been submitted to Vale Base Metals. The Company's generative team continues to develop additional areas of interest for further designated projects in under exploration regions of Arizona.

Figure 6: Overview map of the Picacho exploration license with exploration targets over the surface geology.

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Figure 7: Overview map of the Dos Cabezas exploration license with exploration targets and Phase 1 drill hole locations over the surface geology.

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Corporate Update

Further to the Company's news release on December 14, 2023 announcing its intention to undertake a Normal Course Issuer Bid ("NCIB"), the Company clarifies that it may purchase for cancellation up to a maximum of 3,741,502 of its Common Shares, representing approximately 5% the 74,830,051 Common Shares outstanding in its public float. All other aspects of the NCIB as described in the December 14 news release remain unchanged. The actual number of Common Shares of the Company that are purchased for cancellations under the NCIB, if any, and the timing of such purchases will be determined by management as approved by the Board of Directors of the Company.

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 the Company's Exploration Director for Serbia. 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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