Mundoro Announces New Targets for Drill Testing on BHP-Mundoro Project in Timok, Serbia

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Vancouver, October 30, 2024 - Mundoro Capital Inc. (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to announce that its exploration campaign on the Trstenik project, in which BHP Exploration is earning an interest and providing sole funding, has advanced five prospective porphyry exploration targets. Mundoro has submitted permit applications for drill locations across the five target areas, which we anticipate will be granted in Q4 2024. This will enable the commencement of drill testing thereafter with two drill rigs. The five targets are shown in Figure 1 and include:

- SouthWest Zone: Large, well-developed and exposed copper porphyry system < 2 km northwest of the Majdanpek porphyry copper deposit, demonstrated through elevated surface geochemistry, a combination of geophysical anomalies and drilling.
- SouthEast Zone: Well-developed and exposed skarn and copper-gold porphyry system located <2 km directly north of the Majdanpek porphyry copper deposit, demonstrated by elevated geochemistry, a combination of geophysics and drilling.
- North-Central Zone: Large, undercover and recently recognized as a porphyry target centered approximately 10 kilometers north of the Majdanpek porphyry copper deposit, was identified from magnetics and AMT, elevated Cu and Mo anomalies from soil and stream sediment geochemical sampling, and from mapped disseminated sulfides and alteration.
- Central Zone: A newly recognized porphyry target centered ~7 km kilometers north of the Majdanpek porphyry copper deposit, identified through magnetics, correlated with elevated geochemistry from soil samples and mapped andesitic dykes bearing sulfide mineralization.
- North Zone: Large, exposed target centered at the northern boundary demonstrated by elevated Cu and Mo from soil sampling and magnetics.

"The targeting analysis at Trstenik highlights five porphyry copper exploration targets of which three have been recommended for drill testing. This targeting work is a result of the successful collaboration between Mundoro and BHP. Together, we have integrated geophysical and geochemical analysis along with mapping, and field observations to refine these targets, demonstrating the strength of our joint approach. We look forward to commencing the drill program in Q4-2024 to commence with the North-Central target" said CEO and President, Teo Dechev.

Discussion

The Trstenik Project encompasses a total area of 55 sq km and is located within the northern portion of the Timok Magmatic Complex, directly north of, and along regional structural strike from, the Majdanpek Mine Complex. To date, systematic exploration work carried out by Mundoro, and most recently with BHP who is sole funding the exploration programs, has identified five target areas. Two of these targets in the southern portion of the exploration area are similar to the Majdanpek porphyry copper deposit, as they share comparable geology, structural settings, and mineralization-specifically porphyry and skarn/massive sulphide replacement types-and occur along the strike of the main Timok trend.

Figure 1 Plan View of the North, North-Central and Central Target Area

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

https://images.newsfilecorp.com/files/2408/228295_594a448db4d4d88d_001full.jpg

SouthWest Zone

- Located less than 2 km north of Majdanpek, this area features well-defined porphyry-style mineralization with an exposed veining system, including A-type quartz veinlets, B-type quartz veinlets, and pyritic D-type veinlets.
- The host rock consists of biotite-chlorite-magnetite ± epidote-altered gneiss, intersected by a series of thin diorite porphyry dykes assigned to four phases.
- Geophysical anomalies in the central target area include high-magnetic and low-velocity passive seismic signals, indicating an intrusive, magnetite-rich body within non-magnetic gneiss wall rock. This body is surrounded by a doughnut-shaped high IP chargeability anomaly, likely linked to a pyrite shell, and exhibits a zonation of molybdenum (Mo) with >5 ppm Mo in the outer zone and >10 ppm Mo in the inner zone. This Mo zonation likely points to a porphyry center beneath.
- Nine drill hole locations, submitted for permitting, have been designed to test this area.

SouthEast Zone

- Located less than 2 km north of Majdanpek porphyry copper deposit , the area shows potential for skarn mineralization and represents a Cu and Au porphyry system similar to the Majdanpek deposit.
- The target area features shallow marbled limestone and gneiss host rock, intruded by steeply dipping andesite and diorite porphyry dykes. These dykes exhibit potassic alteration and are intersected by dark silica-magnetite (A-type) veins.
- Cu and Au soil anomalies align with sub-volcanic andesite and diorite porphyry bodies containing pyrite and magnetite-epidote clusters, as well as with high IP chargeability and intermediate-velocity anomalies.
- Exploration results indicate that carbonate-replacement bodies near early-stage porphyry dykes are likely better mineralized and larger in size. Additionally, the western, footwall side of the dykes appears more effective in trapping mineral fluids, making it a promising target for further exploration.
- Five drill hole locations, submitted for permitting, have been designed to test this area.

North-Central Zone

- This target features a strong circular magnetic anomaly along a major north-south structural corridor, with additional magnetic anomalies to the north. The high magnetic anomaly aligns with a steeply dipping intrusive, indicated by a low resistivity anomaly and surrounded by a low-velocity halo.
- Surface lithology is mainly schist with layers of gneiss. The magnetic anomalies are near the boundary between actinolite schist and biotite gneiss but are mostly limited to the schist.
- Pyrite and chalcopyrite mineralization found in the schist above a high magnetic anomaly suggests a potential sulfide-bearing porphyry intruding into the schist along a listric fault and the schist/gneiss contact.
- Soil sample assays reveal elevated Cu levels above 50 ppm and Mo above 3 ppm, coinciding with the high magnetic anomaly. This suggests a shallow, covered sulfide-bearing intrusive body.
- Four drill hole locations submitted for permitting have been designed to test the magnetic and geochemical anomalies.

Central Zone

- Geological Composition: This area features schist and sections of gneiss in the west and northeast, intruded by several thin andesite dykes containing disseminated pyrite and traces of chalcopyrite.
- Magnetic Anomalies: A circular magnetic anomaly, ranging from intermediate to high, surrounded by magnetic low anomalies suggests the occurrence of a mineralized porphyry.
- Soil Anomalies: Elevated Cu levels adjacent to exposed andesite dykes, along with surrounding Mo anomalies, indicate the potential for a Cu porphyry system beneath.
- Drill Holes: Three drill hole locations submitted for permitting have been designed to test this magnetic anomaly.

North Zone

- Soil Anomalies: Surface geochemical assays of soil samples show elevated Mo, Te, and Cu levels that align with an intermediate to high magnetic anomaly surrounded by magnetic low anomalies.

- Geological Insights: Geochemical and geophysical analyses suggest this area may mark the base of a lithocap transitioning to the top of a porphyry system.
- Magnetic Anomalies: Magnetic high anomaly reflecting the magnetite-rich potassic altered core. During the cooler, late-stage fluids can overprint the stockwork mineralization and cause the de-magnetization of the magnetic high into a "doughnut"-shaped or "Bull-eye" anomaly.
- Drill Holes: Five drill hole locations submitted for permitting have been designed to test the target.

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 this press release has been 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 and creates royalties attached to each mineral property optioned to partners. 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.

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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.sedarplus.ca.

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