

Mundoro Capital Inc. Reports Q1-2025 Financial Results and Progress on Exploration Programs

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[Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") announces the operating and financial results for the quarter ended March 31, 2025. The Financial Statements and Management's Discussion and Analysis (MD&A) for Q1-2025 are filed on SEDAR+, and are available on Mundoro's website under the heading Investors. All amounts are expressed in Canadian dollars unless otherwise indicated.

Q1-2025 Financial Summary

- **Cash Position:** As of March 31, 2025, the Company held \$5.2 million in cash and cash equivalents and no long-term debt. The working capital for the company is \$1.9 million.
- **Fees Earned:** The Company's fee income, which includes interest, operator fees, option payments, and miscellaneous income, decreased to an aggregate of \$740,392 in Q1-2025 compared to \$790,957 in Q1-2024, primarily due to a reduction in management fees received resulting from fewer partner-funded programs.
- **Exploration and Project Evaluation Expenditures:** The exploration expenditures, the majority of which are sole-funded by partners, were lower at \$1,759,690 in Q1-2025 compared to \$2,637,541 in Q1-2024 primarily due to a decrease in the number of partner-funded budgeted exploration work programs. Recoveries from option partners in Q1-2025 were \$1,451,815 compared to \$2,584,073 in Q1-2024, resulting in net exploration costs of \$307,875 in Q1-2025 and \$53,468 in Q1-2024.
- **Corporate Expenses:** Corporate expenses in Q1-2025 were \$296,732 compared to \$267,522 in Q1-2024, representing an increase of \$29,210 or approximately 9%. The change primarily reflects timing differences related to the accrual of 2025 audit fees.
- **Net Income:** For the quarter ended March 31, 2025, the Company recorded a net income of \$451 (\$0.00 per share), compared to a net income of \$436,265 (\$0.00 per share) for the quarter ended March 31, 2024.

Q1-2025 Exploration Summary and Exploration Plans

BHP-Mundoro Projects, Serbia

Borsko

- **Passive Seismic and Ground AMT Survey Completed:** Fieldwork for a passive seismic survey was completed. The final report and subsequent 3D inversion model were received in Q1-2025. This geophysical technique provides an additional layer of subsurface data for target refinement. Additionally, a ground AMT survey was completed. The 3D inversion model from BHP is expected to be completed in Q2-2025.
- **Green Rock Analysis:** Fifty samples were selected for Green Rock analysis. This analysis will provide additional geochemical data for refining targeting. The geochemical results from the study were received in Q2-2025 with additional targeting in mid 2025.
- **Optimizing Drill Locations for Porphyry Source Testing:** The exploration team analyzed all available data to determine optimal drill locations, identifying a new target area in the NW part of the license.
- **Exploration Plans: Drill Program Planning**
 - **Drill Program Planning:** Exploration plans for Q2-2025 prioritize preparation for commencing drilling at NW target area, as well as additional targeting and comprehensive planning for future drilling.
 - **New Targeting:** Additional targeting initiatives are also planned for completion in H2-2025.

Trstenik

- **Central Target Area Mapping:** Mapping in the central target area was completed, focusing on new road cuts, intrusive outcrops and delineation by the geophysical models anomalies. This mapping enhanced geological understanding by documenting exposed alteration and mineralization, quartz veining systems, and structural controls on potential mineralization at depth, as well as connecting the geophysical anomalies to geological objects.
- **Structural Analysis and Data Interpretation:** Structural analysis and comprehensive data interpretation took place in Q1-2025. This integrated analysis will guide further exploration planning and target refinement for the remainder of 2025.
- **Exploration Plans: Drill Program Planning**
 - **North-Central Target Area Drill Program:** The delay in receiving forestry permit approval, for the north-central target area drill program, has delayed the start of the drill program from Q4-2024 to 2025. Although the forestry permit approval is understood to be in the final stages, final timing for approval is unknown. Upon approval of the required forestry permits related to drilling, execution of the drill program in the north-central target area is a key priority for H1-2025, representing a step forward in the project's exploration.

South Timok

- During Q1-2025, structural interpretations were completed across the Vitanovac, Ponor, Lipovica, and Orlovac license areas. This work aimed to integrate geophysical data to define key structural features potentially linked to mineralization. Concurrently, additional geophysical fieldwork advanced, with ground Audio-Magnetotelluric (AMT) infill surveys completed at Lipovica and Orlovac, and a ground gravity survey commenced at Orlovac to help identify potential targets in covered terrains.

Mundoro Owned Projects, Serbia

Serbia: Mundoro holds approximately 419 sq km of exploration licenses in Serbia, primarily within the prolific Timok Magmatic Complex (TMC), known for significant copper-gold deposits like Bor, Majdanpek, and Cukaru Peki. The area benefits from established infrastructure. In Q1-2025, the Company' primary objective was to advance the targeting work to clearly demonstrate the value of these licenses to third-party mining companies. The Company is progressing discussions with third party mining companies in order to potentially option this package of licenses.

JOGMEC-Mundoro Project, Bulgaria

The JOGMEC-Mundoro EE1 copper project in Bulgaria is prospective for sediment-hosted stratiform copper. JOGMEC completed Stage One earn-in (Q3-2022), and exploration work has been conducted. While drill locations were submitted for permitting and a positive Appropriate Assessment was initially received, objections filed in court delayed the process. Although the courts terminated the objections in Q1-2025, an appeal has been filed, further prolonging permitting and delaying the planned 1,800-meter drill program. Scheduling and commencement of this program remain dependent on the final resolution of the permitting process and receipt of all government approvals.

Mundoro Owned Projects, USA

Dos Cabezas Project - Arizona: Advancing Porphyry Copper Targets: Mundoro's 100%-owned Dos Cabezas Project, available for joint venture, covers approximately 61 sq km in Southeast Arizona's Laramide magmatic arc. Situated 150 km east of Tucson, and south of the Safford district, exploration has defined six targets: four with surface porphyry copper signatures and two representing potential covered centers in the pediments. Q1-2025 activities included submitting samples for geochronology (confirming Laramide ages, with further results expected Q3-2025), conducting partner site visits, performing fieldwork at the Elma target, and refining the Mescal Canyon geological model with 2023 drill data.

Copperopolis Project - Arizona: Generative Fieldwork and Target Generation: Located in Yuvapi County, northwest Arizona, the Copperopolis Property features historic high-grade Au-Cu veins and is considered prospective for deeper Laramide-age porphyry systems, with a target identified near the San Juan Mine. Completed work includes historic vein evaluation, detailed mapping at San Juan (identifying NE-trending dikes, breccias, and weak-to-moderate porphyry-style alteration), and high-resolution drone imagery. Q1-2025 saw a BLEG geochemical survey (results expected Q2-2025), detailed mapping confirming a

sheeted dike complex, and geochronology (U-Pb results Q2-2025 consistent with nearby operating mines).

Picacho Project - Arizona: Unlocking Covered Porphyry Potential: The Picacho Project, wholly owned by Mundoro and available for partnership, encompasses a 105 sq km land package (State Permits and Federal Claims) in central Arizona. It is strategically located within a cluster of major porphyry copper deposits. Exploration efforts have identified three covered target areas, either untested or only partially tested, indicating potential for concealed porphyry systems. In Q1-2025, geochronology work was undertaken, with results received in Q2-2025 confirming a Laramide age (68Ma) for a key igneous unit, consistent with the regional mineralizing events.

Generative Programs:

Mundoro is actively evaluating new opportunities:

- Serbia: Evaluating areas in Cretaceous and Tertiary Belts.
- USA: Targeting copper in Arizona's Laramide Belt and other Western US belts.
- Global: Evaluated three additional geological belts, focusing on copper.

Qualified Persons

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.

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For further information about Mundoro, please contact Teo Dechev, Chief Executive Officer, President and Director, +1-604-669-8055, or 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.sedarplus.ca.

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