

# Mundoro Provides Q2-2025 Update: Drilling at Borsko Project as Exploration Advances Across Portfolio

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Vancouver, August 29, 2025 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company") is pleased to provide an update on its exploration activities across its portfolio of projects, including in partnerships with BHP Billiton (UK) DDS Limited ("BHP") and Japan Organization for Metals and Energy Security ("JOGMEC"), and the filing of its the condensed interim consolidated Financial Statements and Management's Discussion and Analysis (MD&A) for the three-month and six-month periods ended June 30, 2025, and 2024, on SEDAR+.

## Q2-2025 Highlights and H2-2025 Outlook

- Partnered Programs with BHP in Serbia: Drill testing was completed in July at a new target in the Borsko Project. A priority for H2-2025 is the execution of a drill program at the Trstenik Project, pending final permits.
- Advancement of Discussions for the Company's Portfolio in Timok: The Company entered into a Letter of Intent (LOI) with a third party for an exclusivity period through September 2025 related to seven of the Company's 100%-owned exploration licenses in Timok region of Serbia.
- Advancement of USA Portfolio: Executed a property agreement at the Copperopolis Project in Arizona and completed a geochemical program with results expected in Q3-2025. The partner-seeking process continues for the drill-ready Dos Cabezas Project.

## BHP-Mundoro Projects, Serbia

Exploration continued across the five licenses that are part of the earn-in agreement with BHP.

### Borsko Project

- Q2-2025 Exploration Activities:
  - Geophysics: A 3D inversion model from the ground Audio-Magnetotelluric (AMT) survey was received.
  - Geochemistry: Green Rock analysis was completed at the end of the quarter.
  - Drilling: Drill testing was initiated near the end of the quarter at a new target area in the northwest portion of the license.
- H2-2025 Exploration Plans:
  - Drilling & Analysis: The drill program at the northwest target was completed in July and will be followed by analysis of the results.
  - Data Integration: The ground AMT geophysical model will be integrated and analyzed in Q3-2025 to refine drill targets. Resampling of approximately 63% of historical drillhole pulps will be undertaken to consolidate geochemical data.
  - Geochronology: A molybdenite sample will be analyzed to estimate the timing of mineralization.

### Trstenik and Crvena Zemlja Projects

- Q2-2025 Exploration Activities:
  - Field Work: Mapping was conducted in the central target area, focusing on areas with elevated magnetic geophysical data.
  - Modeling: Analysis of geophysical, geochemical, and spectral drilling data was performed to outline an optimal drilling target for a future campaign in the southern targets area.

- H2-2025 Exploration Plans:
- Drilling: Execution of the drill program in the north-central target area is a key priority for H2-2025, pending the receipt of the final permits.
- Modeling & Geochronology: 3D modeling of the southern targets is planned for 2025 to enhance understanding of the mineralized system. Molybdenite samples will be analyzed to determine the age of mineralization.

#### Southern Timok Properties (Vitanovac, Ponor, Lipovica, Orlovac)

- Q2-2025 Exploration Activities:
- Geological Interpretations: Geological cross-sections were built across all four license areas to compare with available geophysical information.
- Lipovica: A ground AMT infill survey was completed, and reconnaissance field mapping is ongoing.
- Orlovac: A ground gravity survey was completed, with reconnaissance field mapping ongoing.
- H2-2025 Exploration Plans:
- Modeling: A comprehensive interpretation and modeling of all geophysical surveys for each of the four properties is scheduled for completion in H2-2025 to generate refined exploration targets.
- Geochronology: Age-dating of zircon and andesite samples will be conducted for the Vitanovac, Ponor, and Orlovac properties.

#### JOGMEC-Mundoro EE1 Copper Project, Bulgaria

- Q2-2025 Project Update:
- Permitting Delay: In Q2-2025, a higher court in Bulgaria granted an appeal filed by an objecting party against the positive Appropriate Assessment decision for the project's drill program. The case has been sent back to a lower court for further review, which will extend the permitting process and delay the planned drill program.
- H2-2025 Exploration Plans:
- Drilling: The planned drilling program, designed to test high-priority sediment-hosted copper targets, remains contingent on the final resolution of the permitting process and receipt of all government approvals.

#### Mundoro Projects - Available for Joint Venture

Mundoro continues to advance its 100%-owned projects and engage in discussions with potential partners.

#### Serbian Portfolio

- Q2-2025 Corporate Update:
- In May 2025, the Company entered into a Letter of Intent with a third party, granting an exclusivity period through September 2025. The Company is conducting due diligence with the goal of completing a definitive agreement for seven of its exploration licenses in the Timok Magmatic Complex.

#### USA Portfolio (Arizona)

- Dos Cabezas Project:
- H2-2025 Exploration Plans:
- Partnering: The Company is actively seeking a partner, with multiple confidentiality agreements executed and a data room open for third-party review.
- Field Work: Infill mapping and sampling are planned for H2-2025 at the Elma target area.

- **Modeling:** The technical team is refining the geological model using data from the Phase 1 drilling to identify vectors toward the inferred porphyry center at the Mescal Canyon-Mineral Park target area.
- **Picacho Project:**
- **Q2-2025 Exploration Activities:**
- **Geochronology:** Age-dating results for key igneous units were received, with one age being consistent with previous work in the district. The project remains available for partnership.
- **Copperopolis Project:**
- **Q2-2025 Exploration Activities:**
- **Corporate:** The Company executed a Property Agreement with a third party, establishing participating interests of 73.09% for Mundoro and 26.91% for the partner. Mundoro is the operator and is responsible for seeking a new funding partner.
- **Geochronology:** Results from U-Pb zircon age-dating were received and are consistent with ages from nearby operating porphyry copper mines.
- **Geochemistry:** A Bulk Leach Extractable Gold (BLEG) geochemical sampling program was completed.
- **H2-2025 Exploration Plans:**
- **Results from the BLEG survey and other geochemical samples are expected in Q3-2025.**

## Financial Highlights

For complete details of the Company's financial results, please refer to the unaudited condensed interim consolidated financial statements and MD&A for the three-month and six-month periods ended June 30, 2025, and 2024. The Company's filings are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Mundoro's website at [www.mundoro.com](http://www.mundoro.com). All amounts are expressed in Canadian dollars unless otherwise indicated.

- **Cash Position:** As of June 30, 2025, the Company held \$4.1 million in cash and cash equivalents.
- **Fees Earned:** During the six months ended June 30, 2025, the Company's fee income, which includes operator fees, option payments, interest, and miscellaneous income, totaled \$860,890 compared to \$918,080 for the six months ended June 30, 2024. The decrease of approximately 6% was primarily due to lower management fees received resulting from fewer partner-funded programs.
- **Exploration Expenditures:** The exploration expenditures, the majority of which are funded by partners, were lower for the six months ended June 30, 2025 at \$3,175,919 compared to \$4,343,032 for the six months ended June 30, 2024, primarily due to a decrease in the number of partner-funded exploration work programs. Recoveries from option partners during the six months ended June 30, 2025 and 2024 amounted to \$2,629,536 and \$3,687,765, resulting in net exploration costs of \$546,383 for the period in 2025 and \$655,267 for the same period in 2024.
- **Corporate Expenditures:** During the six months ended June 30, 2025, the Company recorded overall corporate expenses of \$664,295 compared to \$579,141 for the six months ended June 30, 2024, an increase of approximately 15%. The increase was primarily driven by higher corporate governance costs from an ongoing internal subsidiaries reorganization.
- **Net Loss:** For the six months ended June 30, 2025, the Company recorded a net loss of \$539,925 (\$0.01 per share), compared to a net loss of \$286,337 (\$0.00 per share) for the six months ended June 30, 2024, representing an increased loss of \$253,588.

## Grant under Equity Incentive Plan

The Board of Directors has approved the grant of 200,000 stock options under the Company's Equity Incentive Plan. This grant is to an independent director of the Company. The stock options carry an exercise price of C\$0.23 per common share, reflecting the closing price on the TSX Venture Exchange on August 28, 2025. The Stock options are exercisable for a period of five years from the date of grant and shall vest one third after one year from the grant date, one third after two years from the grant date and one third after three years from the grant date.

## Qualified Persons

The scientific and technical information described in this MD&A have been prepared in accordance with National Instrument 43-101. The scientific and technical information for Serbia, Bulgaria and the USA exploration programs was reviewed and approved by R. Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and Chief Geologist to the Company and T. Dechev, P.Eng, APEGBC, a Qualified Person as defined by NI 43-101 and Chief Executive Officer 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.

You can also visit Mundoro's website [www.mundoro.com](http://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](http://www.sedarplus.ca).

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