

# Mundoro Reports Q3-2025 Financial Results and Provides Portfolio Update

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Vancouver, December 1, 2025 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company") is pleased to report its financial results from its operations, the filing of the unaudited condensed interim consolidated Financial Statements (FS) and Management's Discussion and Analysis (MD&A) for the nine-month periods ending September 30, 2025, and 2024, on SEDAR, and to provide an update on its exploration activities across its portfolio of projects, in partnerships with BHP Billiton (UK) DDS Limited ("BHP") and Japan Organization for Metals and Energy Security ("JOGMEC").

## Q3-2025 Portfolio Highlights

Subsequent to the nine months ended September 30, 2025, the Company announced that it had entered into a definitive option agreement with a wholly owned subsidiary of [BHP Group Ltd.](#) ("BHP"). See October 13, 2025 news release for additional details.

- New Partnership Secured: Mundoro entered into an option agreement with BHP for seven exploration licenses ("BHP-Mundoro Central Timok Project") within the Timok Magmatic Complex in Serbia. Under this agreement BHP can earn 100% ownership over 10 years by funding US\$ 35,000,000 in exploration expenditures. Mundoro retains a 2% NSR royalty upon exercise and will earn annual option payments and operating fees.
- Drill Targeting Central Timok: Following the signing of the BHP agreement, the Central Timok Project is transitioning into a targeting phase, with Mundoro and BHP establishing a joint technical working group to integrate historical data and rank and prioritize drill targets for a 2026 program.
- Trstenik Drilling: Diamond drilling commenced at Trstenik on the North Central target. As of the end of the quarter, the drill hole had progressed to a depth of 441.6 meters of a targeted 900 meter drill hole, targeting the depth extension of surface geochemical anomalies. All assays are expected to be received by the end of 2025.
- Arizona - Advancing Commercialization: The Company actively pursued commercial discussions regarding the optioning of the Dos Cabezos Project. Due diligence was facilitated by opening a data room and hosting site visits for technical teams from major mining groups. Generative Program: The generative team is focusing on field evaluations and data compilation on open ground within the productive Laramide belt in Arizona. The program is expanding across the Western USA, evaluating additional prospective metallogenic belts for alteration footprints indicative of porphyry and related systems.

## Financial Highlights

Subsequent to the nine months ended September 30, 2025, the Company entered into a non-brokered private placement (the 'Financing'), which was closed on November 13, 2025. The Company issued a total of 5,836,540 Common Shares at a price of C\$0.26 per Common Share, representing a premium to market, to raise aggregate gross proceeds of approximately C\$1,517,500. No warrants or finders' fees were issued in connection to this Financing.

For complete details of the Company's financial results, please refer to the unaudited condensed interim consolidated financial statements and MD&A for the nine months periods ended September 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 September 30, 2025, the Company held \$4,241,082 in cash and cash equivalents.
- Fees Earned: During the nine months ended September 30, 2025, the Company's fee income, which includes operator fees, option payments, interest, and miscellaneous income, totaled \$1,107,464 compared to \$1,042,956 for the nine months ended September 30, 2024. The increase of approximately 10% was primarily driven by fees earned in Q3 2025 for the rental of passive seismic equipment and by higher option payments received.

- Exploration Expenditures: The exploration expenditures, the majority of which are funded by partners, were lower for the nine months ended September 30, 2025 at \$4,885,987 compared to \$5,980,712 for the nine months ended September 30, 2024, due to lower actual expenditures. Recoveries from option partners during the nine months ended September 30, 2025 and 2024 amounted to \$3,984,257 and \$5,154,147, resulting in net exploration costs of \$901,730 in 2025 and \$825,565 in 2024.
- Generative Expenditures: The Company's net exploration costs mainly relate to Project Generative operations, which involve exploring unpartnered projects and developing new opportunities. These efforts aim to create projects that can generate payments, royalties, and other fees by optioning mineral projects to third parties, while the Company actively seeks partners for its listed Mundoro Projects.
- Corporate Expenditures: During the nine months ended September 30, 2025, the Company recorded overall corporate expenses of \$1,034,157 as compared to \$903,774 for the nine months ended September 30, 2024. This difference is due primarily to an increase in corporate governance expenses from an ongoing internal company reorganization and higher accounting and audit fees.
- Net Loss: For the nine months ended September 30, 2025, the Company recorded a net loss of \$952,269 (\$0.00 per share), compared to a net loss of \$643,1411 (\$0.00 per share) for the nine months ended September 30, 2024, representing an increased loss of \$309,158.

### Q3-2025 Portfolio Updates and Outlook

#### BHP-Mundoro Central Timok JV (Serbia)

During the quarter, the Company's primary focus was the finalization of the definitive earn-in agreement.

**Outlook & Future Plans (Q4-2025 - Q2-2026)** Following the signing of the agreement, the project is transitioning into a targeting phase:

- Joint Technical Working Group: Mundoro and BHP have established a joint technical working group to oversee exploration planning.
- Data Integration & Targeting: The primary objective for the upcoming quarters is the systematic review of the historical datasets. The partners will work to integrate the geological models to "rank and prioritize" drill targets across the seven licenses.
- Drill Readiness: Fieldwork will focus on ground-truthing priority anomalies to prepare a drill program proposal for 2026.

#### BHP-Mundoro Borsko-South Timok-Trstenik JV (Serbia)

##### Borsko Project

**Q3-2025 Exploration Highlights:** Activities in Q3 focused on testing new geophysical data and rigorously standardizing geochemical data to facilitate vectoring:

- Northwest Target Drill Testing: Following the June 24, 2025 announcement, the Company commenced and completed a maiden drill test of a new target area in the northwest portion of the license. One diamond drill hole was completed to a depth of 1,000 meters. The drill hole provided useful stratigraphic information with no significant mineralization.
- Systematic Geochemical Consolidation: To enhance vectoring capabilities, the Company initiated an extensive re-assay program of historical drill pulps. Approximately 63% of the existing sample library has now been re-assayed using modern, multi-element suites. This initiative will harmonize the geochemical database, allowing for the calculation of key pathfinder element ratios essential for navigating the hydrothermal system.

**Outlook & Future Plans (Q4-2025 - Q2-2026)** The strategy for the upcoming quarters is to integrate the drill results with new higher-resolution geophysics to refine the drill targets at Target 1:

- Ground Magnetic Survey: A Ground Magnetic survey commenced and concluded in October. This survey is useful for identifying the demagnetized zones (associated with the phyllitic alteration) versus the magnetic highs (potential altered potassic porphyry cores) beneath the cover.
- Drill Program Analysis & Age Dating: A specific molybdenite sample from previous drill campaigns will undergo Re-Os (Rhenium-Osmium) dating. This will provide the precise age of the mineralization event, determining if it links to the main pulse of mineralization to adjacent systems.

- Target 1 Drill Design: By integrating the new magnetic model with the consolidated geochemical vectors, the Company will prepare a detailed proposal for diamond drilling at Target 1. This program will be designed to test the roots of the preserved lithocap for the interpreted mineralized porphyry source.

### Trstenik Project

**Q3-2025 Exploration Highlights: Active Drilling & Target Refinement** During the quarter, the Company successfully transitioned from permitting to active drill testing, while simultaneously advancing the geological model for the southern targets:

- Commencement of Drilling (North-Central Target): Diamond drilling commenced on September 14, 2025. As of the end of the quarter, the first drill hole had progressed to a depth of 441.6 meters of a targeted 900 meter drill hole, targeting the depth extension of surface geochemical anomalies.
- Southern Target Integration: The technical team completed a comprehensive data review for the Southern Target area (adjacent to Majdanpek). This study integrated historical geophysics, surface geochemistry, and spectral (SWIR) data from previous drilling. The analysis has strengthened the vectoring model, highlighting specific zones where skarn mineralization may transition into the porphyry core at the southeast target.

**Outlook & Future Plans (Q4-2025 - Q2-2026)** The Company completed the current drill hole and will finalize a 3D model for the high-priority Southern Targets:

- North-Central Target Area Drill Program: The completion of the current drilling program, including downhole geophysics, is expected during Q4-2025, with full assays to be received by the end of 2025.
- Southern Targets 3D Modelling: 3D modelling of the southern targets is planned for Q4-2025 to Q2-2026. This advanced modelling will enhance the visualization and understanding of the mineralized system. Data analysis from the southern target area and refinement of the drilling proposal are planned for Q4-2025 to Q2-2026.

### South Timok Project

**Q3-2025 Exploration Highlights: District-Scale Data Acquisition** Exploration activities during the quarter focused on the systematic acquisition and integration of geophysical and structural data across the project area:

- Project-Wide Passive Seismic Deployment: To accurately map the basement architecture and cover thickness across the district, the Company initiated a large-scale passive seismic survey around the end of August. By quarter end, the field team had successfully deployed a significant portion of the planned nodal array. This survey is designed to define the "basement topography", for targeting concealed intrusions in the Lipovica and Orlovac prospects.
- Geophysical Inversion (AMT & Gravity): Interpretation and inversion of Audio-Magnetotelluric (AMT) and Gravity datasets were completed for all four licenses. These surveys have identified multiple coincident anomalies characterized by resistivity lows (potential hydrothermal alteration) and density contrasts (potential intrusive stocks), which are now being correlated across the project area.
- Structural & Geological Modelling: The technical team advanced the construction of regional geological cross-sections. This work integrates surface mapping from exposed outcrops with the geophysical inversions to build a continuous 3D structural framework for the entire project area.

**Outlook & Future Plans (Q4-2025): Integrated Targeting & Drill Definition** The primary objective for Q4 is to integrate the newly acquired datasets into a unified 3D exploration model to define high-confidence drill targets:

- Seismic Processing & Basement Mapping: Retrieval of the passive seismic array was completed in mid-October. Data processing commenced, generating a project-wide depth-to-basement model that will allow the team to refine targets for depth.
- Integrated 3D Modelling: The Company will complete a comprehensive 3D integration of the Seismic (structure/depth), Gravity (intrusive bulk), and AMT (alteration) datasets.

- Drill Program Proposal: Based on the results of the integrated modelling, the Company will finalize a drilling proposal for the South Timok Project Area in Q4. This proposal will detail collar locations, target sequencing, and total meterage for a campaign designed to test the highest-priority geophysical and geochemical anomalies across the contiguous project area. Once target areas are identified the company will commence permitting.

#### JOGMEC-Mundoro Iskar (EE1) JV (Bulgaria)

##### Project Update (Q3-2025)

The Company previously received a positive "Appropriate Assessment" decision from the Ministry of Environment and Water (MoEW). However, this decision was subject to a third-party NGO appeal. Following a decision by the higher court in Q2 to remand the case for further review, the lower court resumed proceedings in Q3. A court hearing is currently scheduled for Q4-2025.

##### Outlook & Future Plans (Q4-2025 - Q2-2026)

- Legal Resolution: The timeline for the resumption of fieldwork is dependent on the conclusion of the court hearing and the finalization of the administrative permitting process.
- Drill Program Execution: Upon favorable resolution of the court hearing, the Company is prepared to promptly move to the drill testing phase. The proposed program is designed to test the conductive horizons identified by the AMT survey for stratiform copper mineralization. This drill program represents the first modern test of a stratiform copper target in this specific district.

#### Mundoro Projects - Available for Joint Venture

#### Dos Cabezas Project (Arizona)

- Exploration Activities (Q3-2025)  
The Company completed age dating confirming the magmatic-hydrothermal system is of Laramide age and actively pursued commercial discussions, opened a data room for due diligence, and hosted site visits for technical teams from major mining groups.
- Outlook & Future Plans (Q4-2025)  
The exploration team is finalizing a review at the Mescal-Mineral Park target, analyzing alteration intensity and vein density from Phase 1 drilling. Concurrently, detailed geological mapping is planned for the southern extension of the Elma-Mascot corridor to link surface anomalies with the structural setting of historical mining in the area. The Company continues to manage a data room and facilitate discussions with interested parties, with the specific goal of securing a partner.

#### Picacho Project (Arizona)

- Exploration Activities (Q3-2025)  
The Company completed the integration of geophysical and geological datasets to construct a robust drill-targeting model. Partnership discussions continued, a data room was opened, and a site visit was completed in August 2025.
- Outlook & Future Plans (Q4-2025)  
With the Picacho Project considered drill-ready, the Company is prioritizing the execution of an earn-in agreement to fund maiden shallow drilling of the covered targets. To broaden the search for partners, management has finalized a technical presentation highlighting these defined targets. The project is prepared for rapid permitting upon securing a partner.

#### Copperopolis Project (Arizona)

- Exploration Activities (Q3-2025)  
Integration of the stream sediment geochemistry results with the existing mapping allowed the Company to refine the exploration model, specifically for under-cover porphyry and associated systems. Geochronology returned ages consistent with the Laramide magmatic event, confirming the system is temporally analogous to the region's porphyry systems.

- **Outlook & Future Plans (Q4-2025 - Q1-2026)**

Exploration through Q1-2026 focuses on defining drill targets by conducting infill sampling in Q4 to tighten geochemical resolution and delineate anomalous Au-Cu zones. Concurrent fieldwork will map prospective Northwest-trending anomalies, and the NE dike swarms. The team has also finalized two new geological cross-sections incorporating sheeted dike orientations and geochemical vectors, forming the basis of a new technical presentation to market the project to potential partners.

### Mundoro Generative Program

The generative team is focused on field evaluations and data compilation in Arizona, specifically targeting under-cover porphyry copper-gold systems within the productive Laramide belt, similar to the company's Dos Cabezas and Picacho projects. Beyond Arizona, the company is executing a Western US Expansion by evaluating additional prospective metallogenic belts.

### Qualified Persons

The scientific and technical information described in this press release has been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The scientific and technical information for the Arizona, Serbia and Bulgaria 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.

### 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 more information, please visit [www.mundoro.com](http://www.mundoro.com).

Follow our ongoing updates via: LinkedIn and X.

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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 SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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