

Mundoro Capital Inc. Announces 2025 Year in Review and 2026 Exploration Outlook

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[Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to review the progress achieved across the portfolio throughout 2025 and to present the exploration outlook for 2026.

Key Highlights 2025

- **Additional Exploration Licenses Optioned to BHP in Serbia**
On October 13, 2025¹, 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 the terms, BHP can earn 100% by funding US\$35 million in exploration over 10 years, while Mundoro retains a 2% NSR royalty upon exercise and will earn annual option payments and operating fees.
- **Drilling at BHP-Mundoro Trstenik JV (Serbia)**
Drilling commenced in September 2025 at the North Central target, with the first hole reaching its 900-meter depth target². The technical team also upgraded the targeting for the Southern Target areas (adjacent to the north end of the Majdanpek mine).
- **Strategic Capital Raise at a Premium**
In November 2025, the Company completed an oversubscribed, non-brokered private placement, raising C\$1,517,500 at a price of C\$0.26 per share, representing a premium to the prevailing market price. Approximately C\$665,000 of the financing was subscribed by company insiders. This marked the Company's first capital raise since January 2021, which was completed at C\$0.16 per share, and demonstrates the effective execution of the prospect generator model by limiting shareholder dilution while advancing projects through partner-funded exploration. The net proceeds of the financing will be used to expand the Company's generative program in the western United States, with a focus on copper opportunities.
- **Advancing Exploration in Arizona**
Throughout 2025, Mundoro advanced its 100% owned Arizona portfolio into a more partner-ready position. At Copperopolis, detailed mapping identified mineralization and structural features while the new geochemical sampling collected throughout the year illustrated metal zonation that is being used to vector toward potential concealed porphyry systems. At Dos Cabezas, the company refined the geological model for a Laramide-age porphyry system through geochronology confirmation and integration of Phase 1 drilling. The company updated data rooms to support third party technical reviews, executed multiple confidential agreements, and continued commercial discussion aimed at securing new partners.

2026 Exploration Outlook

Figure 1: Overview 2026 Outlook Serbia

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2408/279809_af54163fa4778a1a_001full.jpg

BHP-Mundoro Central Timok Project (Serbia)

Following the October 2025 agreement, the BHP-Mundoro Central Timok Project transitioned into focused targeting through the establishment of a joint technical working group to integrate historical datasets and rank drill targets across the seven licenses covering the project area. In early 2026, the project will move into a prioritization stage, with the joint team combining Mundoro's local geological expertise with BHP's global exploration methodologies. Initial efforts in H1 2026 will concentrate on following up on priority anomalies -

particularly the Tilva Rosh and Skorusa target areas along with new areas identified in the analysis - to finalize a multi-target drill program for the 2026 field season.

Main Targets BHP-Mundoro Central Timok Project

- **Tilva Rosh:** A large 8 sq.km. lithocap with a high-grade outcrop related to an epithermal system at Tilva Rosh South where trenching returned 12 meters at 30.39 g/t Au and 171.27 g/t Ag³. The area is considered to have deeper porphyry targets, with classic geochemical anomalies and alteration zonation. Drilling at Tilva Rosh has exposed numerous styles of porphyry style veins including A, B, M, and D and anhydrite types and partly hydrothermally brecciated diorite porphyry cut by sparse A-type quartz-magnetite veinlets and more abundant, narrow quartz-magnetite veinlets of possibly Maricunga-type affiliation, in hole FMSC18006⁴.
- **Skorusa:** An alteration footprint mapped over an area of 2 km x 3 km, related to copper-gold porphyry system where drilling intersected mineralization with an intercept of 201.2 meters at 0.11% Cu and 0.11 g/t Au⁵ confirming the presence of a large volume, low grade halo of mineralization hosted in volcano-sedimentary unit with Andesitic composition, with higher grades associated with potassic altered diorite porphyry dikes containing stockwork veining with pyrite-chalcopyrite.
- **Markov Kamen:** An important porphyry and epithermal target and part of a large elongated zone of hydrothermal alteration covering approximately 14 sq.km. The lithocap is defined by a 4 km x 1.2 km zone of argillic and advanced argillic alteration. This area is identified by geochemical anomalies with porphyry style zonation (Cu-Mo-Pb-Zn). The presence of high-sulphidation epithermal mineralization and its location suggest it is linked to an undercover intrusive system.
- **Orlovo:** A copper-gold porphyry target characterized by a broad zone of phyllic alteration of 3 km x 700 m. Drilling confirmed a porphyry copper-gold system with quartz veining and remnants of potassic alteration. The target area is situated adjacent to calcareous sediments suggesting potential for Carbonate Replacement Deposits (CRD).

Figure 2: Target Overview BHP-Mundoro Central Timok JV

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2408/279809_af54163fa4778a1a_002full.jpg

BHP-Mundoro Borsko - South Timok - Trstenik Projects (Serbia)

The company has commenced the permitting process for a new drilling campaign in the South Timok Project in Q1 2026 to test target areas that have been identified through the integrated 3D modeling of 2025 data. Within the South Timok Corridor, the Company has completed comprehensive 3D integration of its property-wide passive seismic, gravity, and AMT datasets to discriminate between barren features and prospective mineralized centers. This unified model has been applied to finalize the drilling proposal in Q4-2025, detailing specific collar locations and target sequencing for testing the highest-priority areas beneath sedimentary cover.

Simultaneously, exploration at the Borsko Project will focus on Target 1, where a drill program is specifically designed to test the roots of the preserved alteration lithocap for its interpreted mineralized porphyry source.

For the Trstenik Project, a key priority while the Company awaits the term extensions from the Ministry of Mining is the review of the completed first test drill hole into the Central North target while evaluating the additional targeting areas with the re-interpreted 3D modelling of the various data sets collected from the property.

JOGMEC-Mundoro Iskar (EE1) Project (Bulgaria)

Following a December 2025 court hearing for the EE1 project, Mundoro anticipates a conclusion to the NGO appeal in mid-2026. A ruling would clarify the path forward for resumption of fieldwork and the initiation of the proposed 1,800m drill program. This program is specifically designed to test the AMT survey-identified

conductive horizons for stratiform copper mineralization, marking the first modern test of such a target in the district.

Arizona Portfolio

The Company's near-term objective for 2026 is to transition its three Arizona projects, Dos Cabezas, Picacho, and Copperopolis, into third-party funded agreements.

- Dos Cabezas: Outlook through Q1-2026 focuses on finalizing a vectoring review of Phase 1 drilling to identify the potassic core relative to the drilled halos at Mescal Canyon-Mineral Park. Fieldwork will aim to link surface anomalies at the Elma target with the historical mining structures to define a unified search space for 2026 drilling.
- Picacho: Now considered "drill ready," the focus is on securing an option partner to fund the maiden test of "blind" targets defined beneath the pediment.
- Copperopolis: In Q1-2026 focus will continue on detailed mapping of mineralized trend and geochemical anomalies to identify further drill targets in addition to the Cu-Au porphyry target identified at San Juan. The team aims to delineate intersections between these NW structures and NE dike swarms, which often host high-grade porphyry stocks.

Generative Program

Mundoro has been ramping up the generative efforts to establish more properties for partnering or selling to companies seeking new opportunities in the southwest USA.

- USA: The generative team is focusing on leveraging our proprietary dataset coupled with field evaluations within the Laramide belt and evaluating additional metallogenic belts across the Western USA.
- Serbia and Bulgaria: The generative team evaluates opportunities in the western Tethyan regularly leveraging our proprietary database, local geological expertise and deep understanding of the local regions in order to establish new properties for farm-outs.

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.

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References

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- 2 Mundoro Capital website (www.mundoro.com), December 1, 2025 NR
- 3 Mundoro Capital website (www.mundoro.com), September 3, 2013 NR
- 4 Mundoro Capital website (www.mundoro.com), April 5, 2019 NR
- 5 Mundoro Capital website (www.mundoro.com), July 6, 2021 NR

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