

Mundoro Reports 2025 Financial and Exploration Highlights with Outlook for 2026 and Team Additions

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Vancouver, April 29, 2026 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to report the financial results for the year ended December 31, 2025, along with highlights from exploration completed in 2025 and an update on exploration activities for the remainder of 2026.

"Our 2025 performance highlights the success of our project generation strategy in driving value. Income from fees earned increased by 48% while G&A expenses only increased by 6%. While continuing to operate the exploration programs for our partners, Mundoro also continues to invest in our generative pipeline to create additional copper property opportunities for partnering," said Teo Dechev, CEO of Mundoro. "With active applications in Serbia and Bulgaria, alongside staking programs in Arizona, we remain committed to expanding the copper-focused portfolio designed to deliver near-term cash flow and long-term royalty opportunities." Ms. Dechev added, "To advance our mandates in exploration and operations, we are delighted to welcome two senior leadership additions to our team in Q1-2026."

Q4-2025 Portfolio Highlights

- **Additional Exploration Licences Optioned to BHP in Serbia**
On October 13, 2025¹, the Company announced that it had entered into a definitive option agreement with a wholly owned subsidiary of [BHP Group Ltd.](#) ("BHP"). Mundoro entered into an option agreement with BHP for seven exploration licenses ("BHP-Mundoro Central Timok Project" or the "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 transitioned 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 the 2026 program.
- **Arizona - Advancing Commercialization**
The Company actively pursued commercial discussions regarding the optioning of Dos Cabezas, Picacho and Copperopolis. Due diligence was facilitated by opening a data room and hosting site visits for technical teams from mining companies.
- **Generative Program**
The generative team is focusing on field evaluations and data compilation on open ground within the productive Laramide belt in Arizona and along the metallogenic belts in Serbia.

2025 Year End Financial Summary

All figures are stated in Canadian dollars unless otherwise noted. The audited Financial Statements (FS), and Management's Discussion and Analysis (MD&A) for 2025 are filed on SEDAR+, and are available on Mundoro's website at www.mundoro.com under the heading "Investors". All amounts are expressed in Canadian dollars unless otherwise indicated.

- **Cash Position:** As of December 31, 2025, the Company held \$5.2 million in cash and cash equivalents. The Company has no long term debt.
- **Fees Earned:** The Company's fee income, which includes operator fees, option fees, and other income, increased 48% YoY, to \$1,637,891 in fiscal 2025 from \$1,105,648 in fiscal 2024. The increase was primarily driven by additional option payments, as well as income earned from additional services in connection with the earn-in programs Mundoro operates.

- **Exploration Expenditures:** The total exploration and project generation expenditures, the majority of which are sole-funded by partners, were \$6,926,420 in fiscal year 2025 compared to \$6,914,506 in fiscal year 2024. Recoveries from option partners in fiscal year 2025 were \$5,154,753 compared to \$6,010,260 in fiscal year 2024, resulting in net exploration expenditures of \$1,771,667 in fiscal year 2025, compared to net exploration expenditures of \$904,246 in fiscal year 2024. The net exploration expenditures are primarily attributable to the Company's Project Generative programs and business development activities which are funded by the Company. These generative operations create long-term royalty opportunities and have the ability to generate future property payments, milestone payments, and other fees in exchange for optioning mineral projects to third parties.
- **Corporate Expenses:** Corporate expenses in fiscal 2025 increased 6% YoY, up to \$1,334,280, compared to \$1,259,181 in fiscal 2024.
- **Financing Activities:** The increase in net cash flows from financing activities of \$1,486,713 from \$17,092 in 2024 to \$1,503,805 in 2025 is due primarily to the completion of a non-brokered private placement raising gross proceeds of \$1,517,500 by issuing a total of 5,836,540 Common Shares at a price of \$0.26 per Common Share as announced on November 13, 2025².

2025 Exploration Summary and 2026 Outlook

BHP-Mundoro Central Timok JV (Serbia)

Outlook & Future Plans (2026) - Following the execution of the option agreement, the project is transitioning into a focused targeting phase through the establishment of a joint technical working group to integrate historical datasets and rank drill targets across the seven licenses. Initial efforts in H1 2026 will concentrate on following up on priority anomalies, particularly the Tilva Rosh and Skorusa target areas, to finalize a multi-target drill program for the 2026 field season. The 2026 campaign is scheduled to focus on Skorusa, Tilva Rosh, and thereafter evaluate the Markov Kamen and Orlovo targets. Currently, 2 holes are planned to test the Skorusa East Target for a total of 1,000m (500m each) announced on April 15, 2026³.

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

Borsko Project

2025 Exploration Highlights - Activities in Q3 focused on testing new geophysical data, rigorously standardizing geochemical data and reinterpreting the geology data from the existing core to facilitate vectoring. A maiden drill test of a new target area in the northwest portion of the license was commenced and completed, with one diamond drill hole reaching 1,000 meters. The drill hole provided useful stratigraphic information with no significant mineralization. To enhance vectoring capabilities, the Company initiated an extensive re-assay program of historical drill pulps (approximately 63% of the sample library) using multi-element suites to normalize the geochemical database and allow for the calculation of key pathfinder element ratios.

Outlook & Future Plans (2026) - The focus is to integrate the drill results with new higher-resolution ground magnetic geophysics completed in October 2025 to refine the drill targets at Target 1. This new survey will allow us to help identify demagnetized zones (associated with phyllic/advanced argillic alteration) versus magnetic highs (potential magnetite mineralized and altered potassic porphyry cores) beneath the cover. By integrating the new magnetic model with the consolidated geochemical vectors, the Company will prepare a detailed proposal for diamond drilling at Target 1, designed to test the roots of the preserved lithocap for the interpreted mineralized porphyry source.

Trstenik Project

2025 Exploration Highlights - The Company transitioned from permitting to active drill testing in Q3, while simultaneously advancing the geological model for the Southern Targets in this license. Diamond drilling at the North-Central Target commenced in September 2025, with one drill hole completed by November 2025 including a downhole geophysics survey. Finalized assays data were obtained on December 31, 2025. There were no significant results from this first drill hole. The technical team is evaluating the positioning of the additional three drill holes that were designed to test this target. For the Southern Target area (adjacent to the Majdanpek porphyry copper deposit), the technical team completed a comprehensive data review

integrating historical geophysics, surface geochemistry, and spectral (SWIR) data, strengthening the vectoring model and highlighting specific zones where skarn mineralization may transition into a porphyry core.

Outlook & Future Plans (2026) - Review of existing drill data, especially the definition of alteration and mineralization style of both porphyry and skarn systems will continue in order to refine future drill targeting. 3D modelling of the high-priority Southern Targets is ongoing through Q2-2026 to enhance visualization and understanding of the mineralized system. Data analysis and refinement of the drilling proposal are also planned during this period.

South Timok Project

2025 Exploration Highlights - Exploration activities in 2025 focused on the systematic acquisition and integration of geophysical and structural data. The Company initiated a large-scale passive seismic survey around the end of August to accurately map the basement and cover thickness, aiming to define the "basement topography" for targeting concealed intrusions in the Lipovica and Orlovac prospects. Interpretation and inversion of Audio-Magnetotelluric (AMT) and Gravity datasets were completed for all four licenses, identifying multiple coincident anomalies characterized by resistivity lows (potential hydrothermal alteration) and density contrasts (potential intrusive stocks). The technical team advanced the construction of regional geological cross-sections, integrating surface mapping with the geophysical inversions to build a continuous 3D structural framework.

Outlook & Future Plans (2026) - The 2026 program aims to conclude the integration of seismic, gravity, and AMT data into a unified 3D exploration model to define high-confidence drill targets. Following the results of this integrated geophysical and geological modeling, the Company plans to finalize a drilling proposal for the South Timok Project Area. Permitting for the identified target areas is expected to commence once the technical review and drill site selection are completed.

JOGMEC-Mundoro Iskar (EE1) JV (Bulgaria)

Project Update - 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 Q2-2025 returned the case for further review to the lower court which resumed proceedings in Q3-2025 and held further hearings in Q4 2025. Further hearings were scheduled for Q1-2026.

Outlook & Future Plans (2026) - The timeline for the resumption of fieldwork is dependent on the conclusion of the court hearing and the finalization of the administrative permitting process. Upon favorable resolution, 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, which represents the first modern test of this target type in the district.

Mundoro Projects - Available for Joint Venture

Dos Cabezas Project (Arizona)

Exploration Activities (2025) - The Company completed age dating confirming the magmatic-hydrothermal system is of Laramide age. The Company 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 (2026) - The focus through Q1-2026 is on finalizing a vectoring review of Phase 1 drilling to identify the potassic core relative to the drilled halos at Mescal Canyon-Mineral Park. At Elma, fieldwork will aim to link surface mineralization around the historic Elma mine to a potential porphyry source.

Picacho Project (Arizona)

Exploration Activities (2025) - The Company focused on defining "blind" targets within the project. Geochronology confirmed a Laramide age (71.2Ma) for igneous units, aligning the project with the neighboring Globe-Superior-Ray trend. The technical team integrated drone magnetics, gravity, and historical IP data with well-log lithology to model pediment depths and identify favorable structures for drill testing beneath post-mineral cover. A data room was opened to support ongoing partner due diligence and site visits.

Outlook & Future Plans (2026) - The Company is focused on securing an option partner to fund the maiden test of the covered targets.

Copperopolis Project (Arizona)

Exploration Activities (2025) - The Company advanced the property with an "Anaconda-style" mapping accompanied by field sampling. U-Pb zircon dating confirmed the project's intrusive units are Laramide-aged while the additional mapping is aimed to identify vectors for the source of pervasive mineralization throughout the property. The Company maintained a data room and engaged in due diligence with potential partners to facilitate a transition from the current private funding structure to a partner.

Outlook & Future Plans (2026) - The 2026 program focuses on acquiring and integrating new geochemical data which is to be used in comparison to the historical mining data for vectoring. Fieldwork in H1 will prioritize mapping northwest-trending geochemical anomalies to clarify structural controls on mineralization. Commercially, the Company remains focused on farming-out the project.

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. The team also evaluates opportunities in the western Tethyan (Serbia and Bulgaria) regularly, leveraging its proprietary database, local geological expertise, and deep regional understanding to establish new properties for farm-outs.

Additions to the Exploration and Operations Teams

Mundoro is pleased to announce the appointments of Humberto Brockway as Director of Exploration and Zack Collier as Director of Operations.

Humberto Brockway is a distinguished geoscientist with over 35 years of global experience in mineral exploration, specializing in the identification and advancement of porphyry and epithermal systems. His career is defined by a proven track record of value creation through discovery, having held senior technical leadership roles at Tier-1 organizations such as Antofagasta Minerals, where he led generative opportunities and contributed to the discovery of the Esperanza Porphyry Cu-Au deposit and the Frontera Cu-Au porphyry system. Humberto brings strong local expertise to Mundoro's portfolio, having previously served as the Geology Director for the $\&\text{Ccaron};\text{ukaru}$ Peki deposits within the Timok Magmatic Complex in Serbia. His extensive geological perspective spans the Central Andes and North America to the Tethyan Belt and Central Asia. A registered European Geologist (EurGeol) and a Fellow of the Society of Economic Geology (SEG),

Zack brings over 15 years of international operational and technical leadership to Mundoro, with a focus on exploration programs in complex jurisdictions. He holds a BSc (Hons) in Exploration and Resource Geology from Cardiff University and has developed expertise in navigating the logistical and technical challenges of the Tethyan Belt and parts of Africa. Having held key positions with Ariana Resources, Zack has led multi-disciplinary teams and delivered high-quality results across diverse geological terrains, including Turkey and North Macedonia. Zack is a member of the Geological Society of London, the Society of Economic Geologists (SEG), and the Australian Institute of Mining and Metallurgy (AusIMM).

Stock Option and RSU Grant

The Board of Directors has approved the grant of 2,120,000 stock options and 343,971 restricted share units

("RSUs") under the Company's Equity Incentive Plan to eligible participants, including employees, contractors, officers and directors. The stock options and RSUs carry an exercise price of C\$0.425 per common share, reflecting the closing price on the TSX Venture Exchange on April 27, 2026. The stock options are exercisable for a period of five years from the date of grant and shall vest one-third on the first anniversary of the grant date, one-third on the second anniversary of the grant date, and one-third on the third anniversary of the grant date. The RSUs vest in three equal annual installments: one-third on the first anniversary of the grant date, one-third on the second anniversary of the grant date, and one-third on the third anniversary of the grant date.

Qualified Persons

R. Jemielita, PhD, MIMMM, a Qualified Person as defined by National Instrument 43-101 and consultant to the Company, has reviewed, verified and approved the disclosure of the technical information contained in this news release.

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.

Follow our ongoing updates via: LinkedIn and X.

View the latest Corporate Presentation.

For further information about Mundoro, please contact:

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References

- ¹ Mundoro Capital website (Link), October 13, 2025 News release
- ² Mundoro Capital website (Link), November 13, 2025 News release
- ³ Mundoro Capital website (Link), April 16, 2026 News release

Additional Information

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The information contained in this news release was accurate at the time of dissemination but may be superseded by subsequent news release(s). The Company is under no obligation, nor does it intend to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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 SEDAR+ at www.sedarplus.ca.

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