

NEWS RELEASE

Mundoro Provides Update on Portfolio Exploration Activities and Corporate Outlook

2024-09-11

Vancouver, British Columbia--(Newsfile Corp. - September 11, 2024) - Mundoro Capital Inc. (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to report results from its operations in the first six months ending June 30, 2024 ("H1-2024").

Financial Highlights

- Strong Cash Position: As of June 30, 2024, the Company held \$4,372,473 in cash and cash equivalents ("Cash Position") and no long-term debt. The Company has sufficient working capital to fund its operations for the next 12 months.
- Fees Earned: In H1-2024, the Company generated \$918,080 in Fees and Payments.
- Corporate Expenses: General and administrative expenses of \$579,141 were incurred in the H1-2024.
- Exploration and project evaluation: In H1-2024, the Company had \$655,267 in net exploration and generative expenditures.
- Net Loss from Operations: Net loss was \$286,337 for H1-2024.
- Cash flow from Operating Activities: Cash flow used in operating activities was \$316,328 in H1-2024.

For complete details of the Company's financial results, please refer to the condensed interim consolidated financial statements and MD&A for the six-month periods ended June 30, 2024, and 2023. The Company's filings are

available on SEDAR at www.sedar.com and on Mundoro's website at www.mundoro.com (All amounts are expressed in Canadian dollars unless otherwise indicated).

Corporate Update

- Mundoro is Focused on Optioning our Projects in Serbia and Arizona: Mundoro continues discussions with mining companies that are interested in optioning exploration projects for copper porphyry exploration in the Timok region of Serbia and the Laramide belt in Arizona. This year we have negotiated 8 confidentiality agreements and opened data rooms for the various parties.
- NCIB Program: Mundoro believes purchasing its Common Shares at current price levels represents an opportunity to enhance value for shareholders. Through its Normal Course Issuer Bid ("NCIB") program, during the six months ended June 30, 2024, the Company purchased a total of 174,000 shares with a total cost of \$31,122.50 at an average price per share of CAD\$0.179.

Exploration Plans for H2-2024

- Serbia: Upcoming Drill Program at Trstenik: In Q4-2024, the company anticipates commencing a drill program in the Q4-2024 designed to test one to two target areas in the license.
- Serbia: Advancing Exploration at South Timok group of licenses (Vitanovac, Ponor, Orlovac and Lipovica): In H2-2024, exploration plans include a ground magnetic survey over all of the licenses in the Project which is anticipated to be completed by the end of 2024. Reconnaissance mapping, rock sampling, and grid-based soil sampling, are expected to be completed in Q3-2024.
- Bulgaria: Focusing on Environmental Assessment at EE1: In H2-2024, the focus continues to be on obtaining all relevant approvals from the government for the proposed drill program, while following best practice environmental guidelines.
- USA: Advancing Exploration at Copperopolis and Dos Cabezas. The company is focused on completing reconnaissance scale mapping and sampling at Copperopolis for the remainder of the year in order to develop targets. While at Dos Cabezas the company is focused on completing vectoring for a phase two drill program to test for a porphyry system driving the extensive alteration, veining and mineralization observed on surface and in the initial two test drill holes in Mescal Canyon and Mineral Park.

Partner Funded Program Highlights for Q2-2024

BHP-Mundoro Projects

- Advancing Exploration at Trstenik: In Q1-2024 a ground AMT survey commenced. The survey was completed in Q2-2024 with AMT data collected covering the entire project area. Processed results for the survey are expected in Q3-2024.
- Advancing Exploration at the South Timok group of licenses: At Ponor, Lipovica and Vitanovac licenses, in Q2-2024, a ground AMT survey was started and completed with data measurements collected throughout the license area. Processed results from the survey are expected in Q3-2024. At Orlovac, in Q2-2024, grid-based soil sampling commenced in the license. Additionally, a ground AMT survey commenced in Orlovac which is expected to be completed in Q3-2024.

JOGMEC-Mundoro EE1 Project

- Focused on Environmental Responsibility: In Q2-2024 as part of the drill permitting process, the Company completed an Appropriate Assessment which was submitted to the Ministry of Environment and Water . A decision is expected in Q3-2024.

Qualified Person

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.

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 further information about Mundoro, please contact Teo Dechev, Chief Executive Officer, President and Director, +1-604-669-8055, and Shamil Devji, Investor Relations Manager at +1-604-669-8055. You can also visit Mundoro's website www.mundoro.com.

Follow our weekly updates on: [LinkedIn](#) and [X @Mundoro](#)

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.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/222899>

SOURCE Mundoro Capital Inc.