

# Mundoro Announces JOGMEC Election to Earn-In for Stage Two as Well as an Update on Exploration Activity

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Vancouver, May 1, 2019 - [Mundoro Capital Inc.](#) (TSXV: MUN) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company") reports that it has been notified by Japan Oil, Gas and Metals National Corporation ("JOGMEC") of its decision to undertake the Stage Two Earn-In on the Borsko-Jezero ("Borsko") license under the Earn-In Agreement between Mundoro and JOGMEC. Mundoro is also pleased to provide an update on the exploration activity under the Company's option agreements with earn-in third parties.

Under the Earn-In Agreement with JOGMEC, Mundoro granted to JOGMEC an earn-in option on four of Mundoro's Serbian exploration licenses: Dubrava, Padina, Borsko Jezero and Zeleznik located within the northern portion of the Timok Magmatic Complex in northeastern Serbia. Under the terms of the Earn-In Agreement, JOGMEC was required to spend US\$4 million to earn-in a 51% interest. JOGMEC spent US\$5.09 million over the course of the Stage One Earn-In, which included US\$500,000 in operator fees payable to Mundoro. JOGMEC has now elected to undertake the Stage Two Earn-In to sole fund exploration on the Borsko license. If JOGMEC completes the Stage Two Earn-In, JOGMEC will acquire an additional 24% interest in that license by having sole funded exploration and development expenditures of no less than US\$32 million over a five-year term. JOGMEC may choose to cease sole funding at any time. JOGMEC has notified Mundoro the remaining three licenses: Zeleznik, Dubrava and Padina will be relinquished and revert 100% to Mundoro.

Teo Dechev, CEO & President of Mundoro commented, "Mundoro has benefited from establishing earn-in relationships to fund exploration programs. As a result of having optionee funded exploration programs, Mundoro conserves cash. At the end of Q1-2019, the treasury of the Company was approximately C\$3.2 million. Mundoro continues to have discussions with interested third parties seeking options on our available projects, confirming the growing interest in exploring the Tethyan Belt in Timok, Serbia as well as Bulgaria."

## Update on Exploration Activity under the various Option Agreements

### JOGMEC-Mundoro Project in Serbia

- Mundoro has been appointed as the Operator for the JOGMEC-Mundoro Project and will receive an operator fee for operating the program. The Year 1 exploration program for the Stage Two Earn-In at Borsko is scheduled to commence in May 2019 and will focus on completing further geophysics and further drill testing in the second half of 2019.

### Freeport-Mundoro Project in Serbia

- Mundoro completed the initial target testing drill program at Savinac and Bacevica licenses, sole-funded by Freeport-McMoRan Exploration Corporation ("Freeport") as part of the Earn-In Agreement with Freeport, in which Mundoro has granted to Freeport an option to earn-in to the Freeport-Mundoro Projects. This exploration program included initial target test drilling of 4,778 meters over 7 drill holes (see Mundoro's press release dated April 5, 2019 at [www.mundoro.com](http://www.mundoro.com)).
- The Company is Operator for the Freeport-Mundoro Project and receives an operator fee for operating the program. The program for the remainder of 2019 is focused on completing geophysics, alteration mapping, interpretation and potentially further drill testing of targets in the second half of 2019.

### JOGMEC Generative Program Alliance in Bulgaria

- The Company entered into a strategic alliance with JOGMEC in which Mundoro is carrying out activities in Bulgaria under the direction of a joint Technical Committee with a view to identify areas of interests that merit additional exploration and/or development work. The activity commenced with data acquisition to create a dataset with multiple layers incorporating historical information including but not limited to, geology, metallogeny, geophysics, alteration, geochemistry, structural analysis and other data. The dataset has been set up in a manner to maximize its use for interpretation to identify exploration targets.
- Mundoro is Operator for the Generative Program Alliance and receives an operator fee for operating the program. The generative program is ongoing and will continue throughout 2019.

#### Additional Third-Party Discussions

- Mundoro continues to have discussions with third parties regarding optioning the Company's available projects. The projects available to third parties include in Serbia: the two Timok South licenses, Sumrakovac and Osnic, the relinquished Timok North licenses, Zeleznik, Padina and Dubrava as well as various licenses in Bulgaria.

#### About JOGMEC

JOGMEC was established in February 2004, following the integration of the former Japan National Oil Corporation (JNOC) and Metal Mining Agency of Japan (MMAJ). It is a corporation under the Japanese Ministry of Economics, Trade and Industry (METI), with a mandate of investing in developing minerals projects worldwide to help secure a stable supply of natural resources for Japanese industry.

#### About Mundoro

Mundoro is a Canadian mineral exploration and development public company focused on building value for its shareholders through directly investing in mineral projects that have the ability to generate future returns for shareholders. The Company holds a diverse portfolio of projects in Serbia and Bulgaria as well as an investment in a producing gold mine in Bulgaria. There are eight licenses in Serbia, one of is optioned to JOGMEC, two licenses are optioned to Freeport-McMoRan Exploration Corporation and five licenses are available for joint venture. In Bulgaria, Mundoro has formed a Generative Alliance with JOGMEC. Mundoro's common shares trade on the TSX Venture Exchange under the symbol "MUN".

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#### Qualified Person

Technical information contained in this Press Release has been reviewed and approved by Mr. G. Magaranov, P. Geo., Qualified Person as defined by National Instrument 43-101.

#### Caution Concerning Forward-Looking Statements

This News Release contains forward-looking information and statements ("forward-looking statements") under applicable securities laws. All statements, other than statements of historical fact, included or incorporated by reference in this News Release are forward-looking statements, including, without limitation, the completion of exploration work on any projects and licenses and results of that exploration work, the prospect of one or more joint ventures and other statements regarding activities, events or developments that the Company expects or anticipates may occur in the future. These forward-looking statements can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "promising", "encouraging" or "continue" or similar words or the negative thereof. The material assumptions that were applied in making the forward-looking statements in this News Release include expectations as to the Company's future strategy and business plan and execution of the Company's existing plans. There can be no assurance that the plans, intentions or expectations upon which these

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