

Mundoro Commences Drill Program on Vale Project in Timok Serbia

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Vancouver, January 5, 2021 - [Mundoro Capital Inc.](#) (TSXV: MUN | OTCQB: MUNMF) | www.mundoro.com) ("Mundoro" or the "Company") is pleased to announce mobilization of drill rigs for drilling at the Skorusa license ("Skorusa").

Skorusa is one of the licenses being sole funded by Vale Canada ("Vale") as part of the Earn-in Agreement announced October 2019. Skorusa is located in the southern portion of the Timok Magmatic Complex ("Timok") directly southwest of Bor mining camp. Timok is one of the most prolific metallogenic domains in the western portion of the Tethyan Belt. Timok hosts the Cukaru-Peki deposit, the Bor copper porphyry underground mine, the Veliki Krivelj and Majdanpek copper-gold porphyry open-pit mines (see Figure 1).

Highlights

- The Skorusa copper-gold porphyry is one of the five areas recently ranked as prospective for porphyry copper-molybdenum-gold deposits within the Vale-Mundoro Projects (see Mundoro press release December 7, 2020).
- A zoned hydrothermal alteration, covering an area of 2 km by 3 km contains copper-gold porphyry style mineralization and part of a broad (2.5 x 5 km) magnetic-low anomaly with internal magnetic high and/or chargeability zones that will be drill tested.

Target Area

The Skorusa porphyry system (see Figure 2) is part of a broad magnetic-low anomaly with a footprint of 2.5 km by 5 km with internal magnetic high zones containing several additional interpreted drill targets that remain to be tested. Re-interpretation of a historical Induced Polarization (IP) survey indicate that the alteration area at Skorusa is relatively resistive, with the high-resistivity zones flanking an elevated chargeability zone. Elevated chargeability also coincides with magnetic low zones. The priority for the current Phase 1 drill program is to test geophysical targets at the outer north-eastern portion of the porphyry system that have not been previously tested (see Figure 2). The three target areas will be drill tested to approximately 600 m depth. The program is expected to be completed by the end of February with assay results expected by the end of March.

Exploration Overview

The Skorusa porphyry system comprises of extensive phyllic alteration (2 km by 3 km) surrounding two localized areas with potassic/inner propylitic and peripheral propylitic alteration i.e. the west zone and the east zone. The Skorusa porphyry system was partially tested in 2015 and 2016 in two separate drill campaigns, with exploration primarily concentrated in the Skorusa west zone which sits in the northwest corner of the licence. The initial exploration work program with Vale comprised a grid-based soil sampling and ground magnetic survey over the entire licence area to provide regional context for the Skorusa porphyry target area.

Skorusa west zone

At the Skorusa west zone, initial surface rock-chip sampling and geological mapping identified quartz stockwork-hosted mineralization in potassic altered diorite porphyry which returned 23m with 0.17% copper and 0.72 g/t gold. Follow up drilling in 2016 proved the stockwork extended to depth and remains laterally open to west-northwest, hence further drill testing is required for this target area. Three main porphyry phases have been identified: early, inter-mineral and late-mineral. The early and inter-mineral phases display

potassic alteration defined by a biotite-magnetite assemblage. The intervals of an early porphyry contain magnetite and chalcopyrite-bearing A and B-type quartz veinlet stockworks with potassic alteration. At depth, D-type veins with sericitic halos become more prominent and some are cut by quartz-magnetite-chalcopyrite-pyrite veinlets indicating several vein generations related to different porphyry intrusions. Further evaluation of the geophysics, geochemistry and alteration at the Skorusa west zone is being performed in order to further refine drill targets in this area.

Skorusa east zone

At the Skorusa east zone limited work has been performed to date including two shallow RC drill holes and one diamond hole completed in a 2015 exploration program. Quartz and magnetite veinlets to stockwork mineralization found at surface was shown to extend to depth, but with lower copper and gold grades compared to the west zone. The Skorusa east zone is an annular magnetic-high anomaly coincident with copper, molybdenum and gold anomalies in the soil geochemistry. Like the west zone, the Skorusa east zone has a zoned alteration pattern of phyllic surrounding an inner propylitic/potassic alteration core. Further evaluation of the geophysics, geochemistry and alteration at the Skorusa east zone is being performed in order to further develop drill targets in this area.

New Skorusa southeast zone

The 2020 alteration mapping program identified advanced argillic alteration approximately 3.5 km southeast of the Skorusa porphyry system, which likely represents a porphyry-related lithocap. The advanced argillic alteration was confirmed by the presence of Na-Alunite and will be followed up in the next field season with detailed sampling and alteration mapping as well as additional re-interpretation of a historical Induced Polarization (IP) survey.

Qualified Person

The exploration work programs described herein were supervised by Y. Khrishev, the Company's Exploration Manager in Serbia and Bulgaria who has also prepared the above technical information in this press release in accordance with Canadian regulatory requirements as set out in National Instrument 43-101. The above technical disclosure in this press release has been reviewed, verified and approved by R. Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and consultant to the Company.

[Mundoro Capital Inc.](#)

Mundoro is a Canadian listed royalty generator company with a portfolio of projects focused on base and precious metals that generate royalties and near-term mineral revenue. To drive value for shareholders, Mundoro has generated a portfolio of mineral projects primarily focused on copper and gold in Serbia and Bulgaria. Value generated from our mineral properties is through near term revenues from various forms of payments from partners and long term through the generated royalties.

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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

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Figure 1 - Skorusa Location Map in Timok, Serbia

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2408/71382_b05367f4447b3ba7_001full.jpg

Figure 2 - Map of Skorusa Porphyry target area showing geophysical anomalies superimposed on an alteration map with a satellite image background and planned drillholes Target A, B, C. See inset on left for position of map within northern portion of Skorusa license.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2408/71382_b05367f4447b3ba7_002full.jpg

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