Mundoro Provides Q3-2022 Exploration Portfolio Update & Financial Highlights

Vancouver, British Columbia--(Newsfile Corp. - November 28, 2022) - **Mundoro Capital Inc. (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com)** ("**Mundoro**" or the "**Company**") is pleased to report results for the period ended September 30, 2022 ("Q3-2022"). The Company's filings are available on SEDAR at www.sedar.com, and on Mundoro's website. Financial results were prepared in accordance with International Financial Reporting Standards.

Follow our weekly updates on: LinkedIn and Twitter @Mundoro

Q3-2022 Financial Highlights

- **Strong Cash Position:** As of September 30, 2022, the Company held C$3.6 million in cash and cash equivalents ("Cash Position") and no long-term debt.
- **Partner Funded Exploration:** For the nine months ended September 30, 2022, the exploration expenditures, the majority of which are sole-funded by partners, were C$2,918k of which recoveries from option partners were C$2,483k resulting in net exploration costs of C$435k for the period.
- **Generating Cash to Cover Expenses:** For the nine months ended September 30, 2022, the Company generated C$814k in Fees and Payments while Corporate Expenses were C$829k for the same period. As a result, the Company does not anticipate a need to raise capital for the next twelve months.

Q3-2022 Exploration Portfolio Highlights

- **Drilling Commenced at the Vale Funded SWM Projects in Timok, Serbia:** Mundoro announced the commencement of a drill program (see press release dated October, 5 2022) at the SWM Vale-Mundoro projects located in the south central Timok Magmatic Complex (**"Timok"**) in Serbia. The drill program is planned for 4,000 meters to test 3 target areas with 5 drill holes. Three drill holes have been completed with two remaining drill holes scheduled for completion by year end. The assay results from this drill program are expected around the end of Q1-2023. Mundoro is the operator of the work program.
- **Advancing Permitting for Drill Testing at the Vale Funded Dos-Cabezas Project in Arizona, USA:** Several porphyry copper targets have been identified for drill testing. As part of the budgeted work program, the exploration team completed: (i) detailed mapping of 5 target areas to further refine the understanding of alteration, lithology, and structures with the geochemistry received to date from a broad sampling program, (ii) interpretation of the results from an aeromagnetic and radiometric survey over the entire project area which has elevated the ranking of several targets for drill testing. In Q3-2022 the Company has been advancing permitting for a Phase 1 drill program for approximately 3,000 meters of drilling which is expected to commence around the end of Q4-2022. For more information, see press release dated June 13, 2022. Mundoro is the operator of the work program.
- **Advancing Exploration at the Vale Funded Valdor Projects in Serbia:** To advance the targeting at the Skorusa porphyry, the Company commenced a Audio-frequency Magnetotellurics survey over a portion of the system to better understand the depth potential connecting the West and East Zones and to advance drill targeting. Interpretation models are expected in Q4-2022 to assist in further drill targeting. Mundoro is the operator of the work program.

- **Advancing Exploration at the JOGMEC Funded EE1 Project in Bulgaria:** The budgeted work program during this year's field season consists of: geochemical stream sediment sampling, geochemical soil sampling and geophysics over several target areas in order to develop drill targets. For further information see press release dated September 6, 2022. Mundoro is the operator of the work program.

- **Exploration Identifies Drill Targets at Kinross Funded GT7 Property in Serbia:** The budgeted exploration program has completed detailed geochemical soil sampling, mapping, and ground magnetics over the entire license area. The exploration work program has identified drill targets in the area for drill testing. The Company is focused on permitting and access for drill testing the target areas. Mundoro is the operator of the work program.

- **Discussions with Third Parties for Additional Property Transactions:** Mundoro continues to receive interest in the Company's available project areas in Serbia and Bulgaria. The Company continues to have ongoing discussions for these projects with third parties. In Q2-2022, the Company announced it had entered into a Letter of Intent with a third party.

Qualified Persons

The exploration work programs described herein for Serbia and Bulgaria were reviewed and approved by Y. Khrischev, EurGeol, a Qualified Person as defined by NI 43-101, and the Company's Senior Exploration Manager in Serbia and Bulgaria. The exploration work programs described herein for the USA has been reviewed and approved by T. Dechev, P.Eng (PEO, APEGBC), a Qualified Person as defined by NI 43-101, and the Company's Chief Executive Officer.

Mundoro Capital Inc. www.mundoro.com

Mundoro is a publicly listed company on the TSX-V in Canada and OTCQB in the USA with a portfolio of mineral properties focused on primarily base metals. To drive value for shareholders, Mundoro's asset portfolio generates near-term cash payments to Mundoro from partners and creates royalties attached to each mineral property. The portfolio of mineral properties is currently focused on predominately copper in two mineral districts: Western Tethyan Belt in Eastern Europe and the Laramide Belt in the southwest USA.

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 the 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.

For further information, please visit Mundoro Capital's website www.mundoro.com

Teo Dechev,
Chief Executive Officer, President and Director
+1-604-669-8055
info@mundoro.com

MUNDORO