



Mundoro files Q1-2016 financials and updates on 2016 field season on Serbian Timok projects

Mundoro Capital Inc. announces it has filed financial results for Q1-2016 and provides an update on its plan for the 2016 field program. Details of the Company's financial results are contained in the unaudited consolidated financial statements and Management's Discussion and Analysis which are available on the Company's website at www.mundoro.com and on SEDAR at www.sedar.com. All amounts are in Canadian dollars unless otherwise stated. Teo Dechev, CEO and President of Mundoro commented, "We are pleased to be partnering with JOGMEC, announced March 7, 2016, to advance the Timok North Projects in Serbia. JOGMEC has a strong reputation as a long term, strategic partner in mineral projects globally. Our strategic alliance with JOGMEC enables us to advance the projects more rapidly while conserving our treasury for strategic acquisitions. This Agreement, our second strategic partnership in the last twelve months, demonstrates the continued interest in the Tethyan belt and Mundoro's land package."

Plans Initiated for 2016 Field Program

With sufficient cash on hand and committed funds of US\$1 million from the JOGMEC Agreement, the Company is well positioned to continue advancing the Serbian properties. The JOGMEC Agreement will fund US\$1 million in 2016 mainly for geophysics and drilling at the three properties, Zeleznik, Dubrava and Padina during the field season from March 2016 to March 2017.

The Company began field operations in mid-March 2016 with a geophysics program including CSAMT, IP and gravity on the Zeleznik, Dubrava and Padina licenses. A planned 3,000 meter drill program is scheduled to commence in the third quarter of 2016 with results to be provided in the fourth quarter of 2016.

Further Joint Venture Prospects

The Company continues to have ongoing discussions regarding potential joint ventures for Mundoro's remaining five Serbian Timok Southern Projects licenses: Borsko-Jezero, Savinac, Sumrakovac, Bacevica and Osnic. Although there are ongoing discussions, the Company cannot provide assurance that a transaction will be concluded as a result of these discussions.

Liquidity and Capital Resources

At March 31, 2016, we had \$5.1 million in cash and cash equivalents. The majority of cash spent in 2015 was on exploration activities for mineral property expenses totaling \$1.5 million while the remaining expenditures totaled \$0.75 million on corporate activities for governance, accounting, communications and general and administration costs.

source: juniorminingnetwork.com