

Mundoro Capital Inc is pleased to report that it has entered into an amendment agreement to option a fourth property, the Company's 100% owned Borsko Jezero exploration license, to its partner Japan Oil, Gas and Metals National Corporation with whom Mundoro has an earn-in agreement.

On March 7, 2016 Mundoro announced it had granted to JOGMEC an earn-in option on three of Mundoro's exploration licenses: Dubrava, Padina and Zeleznik located within the Timok Magmatic Complex in northeastern Serbia. This Amendment will now add a fourth property to the earn-in Agreement with revised terms as described below.

Teo Dechev, CEO and President of Mundoro commented, "Mundoro and JOGMEC have been building a strategic partnership and bringing the Borsko Jezero exploration license into the partnership is a natural progression of the relationship given that Borsko Jezero is an extension of the Dubrava license already under option directly to the east. The Mundoro-JOGMEC land package, as amended, establishes a continuous exploration area in the Timok district which has proven mineral endowment with operations such as the Bor and Veliki Krevali mines as well as the Cukaru Peki deposit. JOGMEC has proven to be a good partner with the 2016 exploration program well under way on the Timok North Projects. We look forward to announcing steady news flow as results come in from the various fields programs underway."

Summary of Revised Earn-In Terms

Pursuant to the Agreement and Amendment, Mundoro has granted to JOGMEC the following earn-in and option rights to the now four Timok North Projects: Borsko Jezero, Dubrava, Padina and Zeleznik. Stage One Earn-in: JOGMEC may earn a 51% interest in the Timok North Projects by making US\$4 million in expenditures by March 2019. JOGMEC is under a firm commitment to spend US\$1 million of this amount by March 2017. Stage Two Earn-in: Following the Stage One Earn-in, JOGMEC has a right to acquire an additional 24% interest in the Timok North Projects, for a total of 75% interest, by funding the completion of a Feasibility Study by the eighth anniversary of the Agreement.

Additional Terms: On completing the Stage Two Earn-In, JOGMEC will have a right, exercisable for a period of 60 days, to purchase an additional 5% interest in the Timok North Projects from Mundoro, for a total of 80% interest. The purchase price for the 5% interest will be determined by an independent appraisal of fair market value. JOGMEC will be responsible for future expenditures on the project through to production if it completes Stage Two, including Mundoro's share of capital expenditures. Mundoro's portion of capital expenditures shall be repaid from 50% of the cash flow that Mundoro would otherwise be entitled to receive on a pro rata basis from the joint venture. If either party dilutes below

10%, their interest will convert into a 2% NSR of which up to 1% NSR will be re-purchasable for a total of US\$4 million.

Mundoro will be the initial operator of the Timok North Projects. A management committee has been formed and is comprised of two representatives from each of Mundoro and JOGMEC.

Borsko Jezero is a 34.50 sq.km area located near the central portion of the Timok Magmatic Complex. The Borsko Jezero exploration license is directly adjacent to the west of the producing Bor copper porphyry mine which is directly west of the Veliki Krivelj copper-gold porphyry mine.

During the 2013 exploration program of the Borsko Jezero license, Mundoro completed AMT and Induced Polarization geophysical surveys over re-interpreted regional magnetic geophysical data which generated several promising anomalies.

A scout drill program totaling 3,226 m drilled in five holes was completed in 2013. All holes intersected hydrothermally altered volcanic rocks of various types suggesting proximal or distal location of mineralised sources. Two holes were drilled in the Borsko Jezero and Dubrava corridor BJ-04 and BJ-05 in order to explore favorable geology and structure along the corridor between the Bor mine to the north and the Cukaru Peki deposit to the south.

source: finance.yahoo.com