

“Mundoro” or the “Company” 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.

Mundoro-JOGMEC Timok North Projects

Borsko Jezero License

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. Drillholes BJ-04 and BJ-05 intersected copper and gold mineralization and copper-gold anomalous intervals related to hydrothermally altered volcanic rocks:

Drillhole BJ-04 intersected two styles of Cu-Au mineralization of covellite veinlets and chalcopyrite-pyrite with minor bornite ore clasts. This style of ore clasts is similar to one of the neighboring Bor deposits called "Novo Okno" located approximately 2 km to northwest of BJ-04. Drillhole BJ-04, starting from 22 m, intersected Cu-Au mineralization of:

28 m @ 0.2% Cu, 0.25 g/t Au

including 7m @ 0.5% Cu, 0.69 g/t Au

Drillhole BJ-05 intersected mineralized and anomalous gold intervals starting from 377 meters, related to argillic altered andesite containing disseminated pyrite and quartz-carbonate veins and veinlets. Drillhole BJ-05, starting from 377 m, intersected Au mineralization:

1 m @ 1.69 g/t Au; and

11 m @ 0.53 g/t Au

Recent follow-up work includes soil sampling at 400m x 200m grid over an area of ~ 20 sqkm located in the central part of the license. This area was previously highlighted with

significant Cu-Au stream sediment geochemistry results. Results from 248 collected samples are expected in early August 2016.

Zeleznik License

Zeleznik is a 60 sq.km area located at the northern end of the Timok Magmatic Complex. The Zeleznik exploration area falls within the recently discovered sediment-hosted gold belt and is in the immediate vicinity of the producing Majdanpek copper porphyry deposit. First stage drilling on the southern Zeleznik targets, the West Zone and the East Zone, has demonstrated that previously defined surface mineralization, identified through soil sampling and trenching, remains open at depth and along strike at both the target areas. At the West Zone drilling intersected several hornblende-biotite porphyry dikes cutting basement gneiss. The porphyries are potassic altered and the host gneiss is cut by A-type quartz veins and veinlets containing pyrite-chalcopyrite mineralisation. The veins appear to be dipping east, parallel to and presumably controlled by the gneissic foliation. A 25m intercept centered on the early porphyry dyke averages 0.47% CuEq

At the East Zone, drilling and surface sampling has identified significant intersections as:

Channel 21: 46m @ 0.36% Cu, 0.56 g/t Au

Channel 19: 32m @ 0.34% Cu, 0.42 g/t Au

Channel 23: 13m @ 2.60% Cu, 0.13 g/t Au

ZELDD_04: 6m @ 0.48% Cu, 0.46 g/t Au

ZELDD_05: 81.2m @ 0.22% Cu, 0.23 g/t Au, including 2.8m @ 2.1% Cu, 1.5 g/t Au.

ZELDD_06: 4.9m @ 0.82% Cu, 1.00 g/t Au.

Mundoro believes there is good potential for discovery of bulk porphyry mineralization containing high grade sulphide blocks which should improve the overall grade.

Current Field Program

Mundoro completed an in-fill soil sampling program in Q2/16 which has identified new targets at the Northern portion of the Zeleznik license. The results are follow up to a Cu-Au-Mo anomalous area approximately 800m x 600m in size. The infill soil geochemistry results are expected to be released in August 2016. The Company completed IP and CSAMT-AMT surveys in H1/16 to further define the drill targets along the East and West Zones. The Company expects to commence drilling in the Zeleznik license in August 2016 with drill results to be released in H2/16.

Dubrava-Ostrelj License

Dubrava-Ostrelj is a 51 sq.km area which wraps around the Bor Mine Complex and is 3.5km from the Freeport-McMoran and Nevsun Cukaru Peki deposit. The license area geology is made up of Upper Cretaceous subduction-related magmatic rocks which are the host rocks

of the producing Bor and Majdanpek deposits. The license was screened using stream sediment sampling, reconnaissance mapping and an AMT geophysical survey. One drill hole, BJ-04, tested a target that was interpreted as a structural trend related to the Bor deposits. BJ-04 demonstrated positive results with a Cu-Au mineralized intersection of 28 m @ 0.2% Cu, 0.25 g/t Au including 7m @ 0.5% Cu, 0.69 g/t Au. Subsequent soil sampling, detailed mapping and rock sampling around the BJ-04 collar location highlighted a NW trending geochemical anomaly possibly related to the intersected mineralization at depth. Subsequent exploration work continued with a regional CSAMT geophysical survey on the southern part of the license which highlighted NE structures cross-cutting the main NW trend and which may have played a role in localizing the mineralization.

Current Field Program

Mundoro conducted further geophysical surveys and detailed mapping in Q2/16 in order to better define follow-up drill targets. The Company commenced drilling in the Dubrava license in July 2016 with drill results to be released in H2/16.

Padina License

Padina is a 12 sq.km area that is located east of the Bor Mine Complex and contiguous to the Dubrava license. The Company completed a CSAMT geophysical survey over the license in order to assess the area and generate drill targets related to the regional Krivelj fault, which is known to control the Veliki Krivelj Cu-Au porphyry orebody. The Krivelj fault has been interpreted to continue along strike through both the Padina and Dubrava licenses. Results highlighted a resistivity low anomaly 300m to 400m wide which was followed for approximately 3.5km along the Jurassic Limestone basement.

Sampling, Analysis and Qualified Person

Drillhole orientations were surveyed at approximately 50 meters intervals. Drill core was collected from drill sites by the Company's geologists and processed and sampled at the Company's core shed according to industry best practice standard procedures. Samples were collected as half PQ or HQ core at two meters length intervals. Where necessary the sampling lengths were adjusted to reflect the geological boundaries.

All samples are assayed using 50 gram fire assay with atomic absorption finish and ME-ICP61 by ALS Romania. The entire sample was crushed to 2mm, then split off a 1 kg sample and pulverized the split to better than 85% passing 75 microns. Quality Assurance and Quality Control procedures include the systematic insertion of standards and duplicates into the sample streams. Duplicate core samples are taken every 25 samples and standards and blanks are inserted after every 20th sample. All data collected from detailed logging and assay results from the laboratories are routinely verified and entered in an Access data

base.

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.

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