

Mundoro Provides FY-2023 Financial Results and 2024 Outlook

30.04.2024 | [Newsfile](#)

Vancouver, April 30, 2024 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") announces the operating and financial results for the quarter and year ended December 31, 2023. The audited Financial Statements (FS), and Management's Discussion and Analysis (MD&A) for 2023 are filed on SEDAR+, and are available on Mundoro's website at www.mundoro.com under the heading "Investors."

Teo Dechev, CEO and President commented: "In 2023, the portfolio of partner funded programs had ~13,900 meters of drilling and 11 geophysical surveys completed over 9 projects in Serbia, Bulgaria and Arizona which amounted to \$13.3 million in exploration expenditures. The outcomes of the exploration programs demonstrated a new mineralized system in Arizona at Dos Cabezas that merits additional drilling, as well as follow up targets for drill testing in Serbia and new targets in Bulgaria and Arizona."

Mundoro completed 2023 with positive cash-flow, which strengthened the cash position and resulted in the Company not needing to raise equity in 2024. As we enter 2024, Mundoro will be reinvesting the cash generated in 2023, to redeploy into generating projects, advancing targets for testing on the 6 existing projects available for new partnerships and actively pursuing new partners for these projects."

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Financial Highlights and 2024 Outlook

(All amounts are expressed in Canadian dollars unless otherwise indicated.)

- **Cash Position:** As of December 31, 2023, the Company held \$6.5 million in cash and cash equivalents and no long-term debt. As a result, the Company does not anticipate a need for capital raising in 2024.
- **Fees Earned and Net Option Payments Received:** During the year-end December 31, 2023, the Company generated \$3,015,408 in Fees earned and Net Option Payments, compared to \$886,887, which represents a 240% increase, compared to the comparable period in 2022.
- **Corporate Expenses:** During the year-end December 31, 2023, the Company incurred Corporate Expenses of \$1,364,642, compared to \$1,248,273, which represents a 9% increase, compared to the comparable period in 2022. Corporate Expenses include accounting and audit, regulatory and corporate governance, corporate communication, and general and administrative expenses.
- **Net Income:** During the year-end December 31, 2023, the Company's net income was \$1,398,323, compared to a net loss of \$1,593,211, which represents a 187% increase, compared to the comparable period in 2022.
- **Cash flow from Operating Activities:** During the year-end December 31, 2023, cash flow from operating activities is \$1,009,300, compared to \$1,203,915 in 2022.
- **Exploration and Project Evaluation Expenditures:** During the year-ended December 31, 2023, the exploration and project evaluation expenditures, primarily for 10 partner funded exploration programs, were higher at \$13,091,014, compared to \$5,108,607, during the year-end 2022, due to higher budgeted exploration expenditures across the various partner funded programs. Recoveries of exploration expenditures during the year-end December 31, 2023 were \$13,282,884 compared to \$4,275,666, during the year-end 2022, resulting in year-end net exploration costs of (\$191,870) and \$832,941, respectively.

- Corporate and Portfolio Outlook: In 2024, the Company estimates receiving Operator Fees and Option Payments of approximately \$1.4 million while Corporate Expenses for 2024 are estimated to be \$1.1 million and the Portfolio Generative Expenditures are estimated at \$1.4 million. For 2024, the Company anticipates 4 partner funded exploration programs with exploration expenditures to be approximately \$6 to \$8 million. The Company is pursuing new partners for 6 exploration projects in 2024.

Operational Highlights from Q4-2023

- Mundoro commenced drill program in Dos Cabezas, Arizona: In 2023, Mundoro commenced a drill program at the Dos Cabezas Project. This drill program tested four target areas (Mescal Canyon, Mineral Park, Northwest Pediment, Southeast Pediment) with 4 diamond drill holes for a total of 2145 meters. A fifth target, Casey Copper Canyon, has been permitted for future drilling. The results from Mescal Canyon and Mineral Park indicate a rare opportunity in Arizona for new porphyry copper systems. For further information see press release dated April 18, 2024.
- Advancing Exploration at the JOGMEC Funded EE1 Project in Bulgaria: During Q4-2023, the Company advanced in the permitting process for drilling and submitted for permitting additional prospective areas identified within the EE-1 license, to allow for flexibility in the 2024 drill program.
- Advancing Exploration at the BHP Funded Projects in Serbia: During Q4-2023, at the Trstenik license the company completed a passive seismic survey covering the project area, with geophysical processing and interpretation expected in H1-2024. In Q4-2023, at the South Corridor Project a grid-based soil geochemical survey was completed within the Ponor license area. Geochemical assay results are being interpreted as they become available from the lab. In Q4-2023, at the Lipovica license area, a reconnaissance mapping and rock sampling program commenced and will be ongoing into H1-2024.
- Completion of Drilling at BHP-Mundoro Project in Serbia: In Q4-2023, a drill hole of 458.2 m was completed to test the volcanic stratigraphy package in part of the Vitanovac license area. Drill core logging confirmed the presence of volcanic units with similar characteristics to volcanic units hosting known ore deposits in the Timok Magmatic Complex.
- Advanced Exploration at the Mundoro owned licenses in central Timok, Serbia: Funded by the Vale earn-in agreement, in Q4-2023 a passive seismic survey was carried out over part of the Skorusa and Oblez license areas, with interpretation from the survey expected in Q2-2024. Additionally, a soil geochemical survey was carried out to cover a sector of the western extension of the Skorusa license area.
- Completion of drilling at multiple Mundoro owned licenses in central Timok, Serbia: Funded by the Vale earn-in agreement, in Q4-2023 a Phase I drilling program at Branik to follow up on mineralized ore clasts intersected in a previous drilling campaign was completed for a total of 753.3 meters over 4 drill holes with the assays received in Q1-2024. Additionally, in Q4-2023, 738.4 m of drilling at the Markov Kamen South target was completed within the Phase II drill program to follow up on potential extensions to mineralization intersected during previous drilling campaigns, with assays received in Q1-2024. Lastly, in Q4-2023, 1022.1 m of diamond drilling was completed on a drill hole at the Bacevica North target testing a geophysical anomaly. With interpretation of the drill results, the company is developing follow on drilling programs.
- Advancing Exploration at Mundoro owned GT7 Property in Serbia: Funded by the Kinross earn-in agreement, during H2-2023 work focused on permitting and community engagement in preparation for future drilling.
- Advancing Exploration at Mundoro owned Picacho Project in Arizona: While this project was funded by the Vale earn-in agreement, in Q4-2023, geophysical results were integrated with mapping and geochemical sampling work completed earlier in the year to develop targets in the shallow pediment cover to be drill tested after permitting.

Qualified Persons

The scientific and technical information described in this MD&A have been prepared in accordance within National Instrument 43-101. The scientific and technical information for Serbia exploration programs was reviewed and approved by Thomas Sant, FGS (EurGeol, CGeol) a Qualified Person as defined by NI 43-101

and Exploration Director to the Company. The scientific and technical information for Bulgaria exploration programs was reviewed and approved by, R. Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and Chief Geologist to the Company. The scientific and technical information for the USA exploration programs 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.

About Mundoro Capital Inc.

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

For further information about Mundoro, please contact Teo Dechev, Chief Executive Officer, President and Director, +1-604-669-8055, and Shamil Devji, Investor Relations Manager at +1-604-669-8055. You can also visit Mundoro's website www.mundoro.com.

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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 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.sedarplus.ca.

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