

Mundoro Announces Drill Program at Two of Its Licenses in Timok Serbia

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VANCOUVER, Oct. 30, 2018 - [Mundoro Capital Inc.](#) (TSXV: MUN, www.mundoro.com) ("Mundoro" or the "Company") is pleased to announce two drill rigs have been mobilized to commence a drill program at the Savinac and Bacevica exploration licenses.

Freeport-Mundoro Project Location Map

The drill program is being sole funded by Freeport-McMoRan Exploration Corporation ("Freeport") as part of an earn-in agreement ("Agreement"), in which Mundoro has granted Freeport an option to earn-in to Mundoro's Savinac and Bacevica exploration licenses (the "Freeport-Mundoro Projects") located within the southern portion of the Timok Magmatic Complex ("Timok") in Serbia. In Phase I of the Agreement, Freeport has the right to earn a 51% interest in the Freeport-Mundoro Projects by sole-funding US\$5 million (C\$6.6 million) in expenditures by the third anniversary of the Agreement. There is no firm commitment for expenditures in Phase I and Freeport can terminate the Agreement at any time. Timok is one of the most prolific metallogenic domains in the Tethyan Belt with deposits such as the Cukaru-Peki deposit and the Serbian state-operated producing mines, the Bor copper porphyry underground mine and the Veliki Krivelj copper-gold porphyry open-pit mine (Figure 1: Freeport-Mundoro Project Location Map).

Highlights

- The Year 1, Phase I drill program, which is estimated to include up to 3,550 meters of diamond drilling in six drill holes with two drill rigs, aims to test the following four target areas:
- Savinac License:

-- *Tilva Rosh*: epithermal gold target which contains 12 meters of 30 g/t gold and 171 g/t silver from rock chip sampling. Combined drill results from approximately 2,000 meters of drilling in 2014 and 2017 led Mundoro to interpret the epithermal target to be proximal to a copper-gold porphyry system related to a large area of advanced argillic alteration, highlighted with a molybdenum anomaly followed by outwards zones of lead-zinc geochemical anomalies.

-- *Markov Kamen*: epithermal target identified by several copper-gold-in-soil geochemical anomalies related to a broad zone of argillic and advanced argillic alteration located at the southern portion of the Savinac license. Drilling from 2015, which intersected hydrothermal breccia, massive sulphides and vuggy silica, confirms a high sulphidation style epithermal system of intermediate level controlled by NW structures.

- Bacevica License:

-- *Prekostenski*: porphyry copper-gold target identified from geochemical analysis of soil sampling and trench results containing 55 meters of 0.28 g/t gold and 0.21% copper located in the western portion of the Bacevica license. The exploration work identified chalcopyrite-magnetite mineralisation hosted by potassic altered andesite.

-- *Orlovo Brdo*: broad zone of phyllic alteration with gold and copper anomalism that remains partially untested at the central portion of Bacevica license.

Teo Dechev, CEO & President of Mundoro commented, "Based on the meters to be drilled,

completion of drilling is expected in December 2018 with a release of results expected in February 2019. We are pleased to initiate as operator the first drill program sole-funded by Freeport one month after closing of the transaction.

Exploration License Summary

Savinac license

Savinac license is a 90 sq.km area that is located 15 km southwest of the Bor Mine. The property contains a significant area of hydrothermally altered andesitic volcanics covering 14 sqkm elongated north-south belt which hosts epithermal and porphyry targets marked by Cu-Mo-Au-Ag-Pb-Zn geochemical anomalies. The 9 km of hydrothermal alteration is defined in field mapping aided by spectral analysis and coincides with an elongate zone of demagnetization of the host andesitic volcanic rocks. Within the hydrothermal alteration, exploration work identified the Tilva Rosh epithermal gold target which contains 12 meters of 30 g/t gold and 171 g/t silver. Drill results from Tilva Rosh identified the continuation of the main north-south trending mineralized structure which strikes towards the north and under a lithocap that remains untested. The targets identified to date either require further exploration work or remain untested.

Bacevica license

Bacevica license totals 148 sq.km and is located directly south of the Savinac license. The property contains 8 km of hydrothermally altered andesitic volcanics directly linked to the Savinac belt to the north. Mundoro has completed geological mapping, rock and soil sampling, ground magnetics and tested various targets with shallow, reverse circulation, scout drilling. The targets identified to date either require further exploration work or remain untested.

On behalf of the Company,

Teo Dechev, Chief Executive Officer, President and Director

About Mundoro Capital Inc.

Mundoro is a Canadian mineral exploration and development public company focused on building value for its shareholders through directly investing in mineral projects that have the ability to generate future returns for shareholders. The Company currently holds a diverse portfolio of projects in two European countries as well as an investment in a producing gold mine in Bulgaria and a feasibility stage gold project in China. The Company has earn-in agreements with: JOGMEC for the Timok North Projects, Freeport for the Freeport-Mundoro Projects, and an option agreement with a private company for the Saje Project in Bulgaria. Mundoro's common shares trade on the TSX Venture Exchange under the symbol "MUN".

For further information please contact:

Teo Dechev, CEO, President and Director of [Mundoro Capital Inc.](#) at +1-604-669-8055

Qualified Person

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.

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 the earn-in expenditures and option by Freeport and completion of a definitive joint venture 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 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.

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A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/579d6ed0-1573-4713-8534-8eff241f1a4b>

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