

# Mundoro Announces Successfully Completing the Third Year Exploration Program on the JOGMEC-Mundoro JV Project in Timok, Serbia

25.03.2019 | [Newsfile](#)

Vancouver, March 25, 2019 - [Mundoro Capital Inc.](#) (TSXV: MUN) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company") is pleased to announce completion of the third year exploration program with Japan Oil, Gas and Metals National Corporation ("JOGMEC"), on the Borsko Jezero license ("Borsko") located within the Timok Magmatic Complex ("Timok") in eastern Serbia. This exploration program is the third year of the Phase I earn-in with JOGMEC, which included primarily: (i) 57.6 line kilometers of Induced Polarization ("IP") geophysics, (ii) a gravity survey over 6 sqkm and (iii) target testing drilling of 9,090 meters over 9 drill holes in Borsko.

Teo Dechev, CEO & President of Mundoro commented, "Mundoro's exploration portfolio of targets, projects and partners is designed such that the success of the company is driven by the proven earn-in partner funding model to test targets and advance exploration of projects. The Company continues to have discussions with interested third parties seeking options on our available projects, confirming the growing interest in exploring the Tethyan Belt in Timok, Serbia as well as Bulgaria."

## JOGMEC-Mundoro Exploration Program at Borsko

Borsko is one of the four licenses being sole funded by JOGMEC as part of the earn-in agreement entered into in 2016. Borsko is located directly west of the Bor copper porphyry underground mine and the Veliki Krivelj copper-gold porphyry open-pit mine, all located in the central portion of Timok. Timok is one of the most prolific metallogenic domains in the Tethyan Belt with deposits such as the Cukaru-Peki copper-gold deposit and the Bor copper porphyry underground mine and the Veliki Krivelj copper-gold porphyry open-pit mine (Figure 1: Borsko Location Map).

Teo Dechev, CEO & President of Mundoro commented, "Mundoro's management and exploration team continue to see compelling reasons for exploring the Borsko license, located in the center of Timok. Under the terms of the earn-in agreement, JOGMEC was required to spend US\$4 million in Phase I while to date, JOGMEC has spent approximately US\$5.09 million. JOGMEC will render a decision on whether to proceed to Phase II of the earn-in agreement in May 2019. Thereafter it will be determined final ownership percentage and how the Borsko exploration program will be advanced. Of main interest in the Borsko license is Target 1 which requires further drilling in order to test for: (i) continued lateral extent of the lithocap for high sulphidation style mineralization in the upper portion of the lithocap and (ii) a possible porphyry system responsible for the alteration and mineralization identified."

## Highlights of the Borsko Exploration Program

- There is an overall continuous geophysical CSAMT anomaly for at least 1.6 km in areal extent (Figure 2: 3D Alteration Model) which has been partially tested. Drilling to date has identified that this CSAMT anomaly appears to be related and delineates the advanced argillic alteration ("lithocap") under cover. The drill tested hydrothermal alteration system extends 400 m by 800 m with a thickness 500+ meters.
- The alteration remains open primarily towards the north, west and south. Such alteration systems are host environments of the Bor and Cukaru-Peki high sulphidation Cu-Au deposits in the Timok region.
- The lithocap contains elevated copper-gold-arsenic values which are indicative of high sulphidation style mineralization. Drill holes drilled into Target 1 intersected epithermal gold-silver mineralisation of:
  - 1.04 g/t Au and 6.9 g/t Ag over 15 m in 17-BJ-11 (1.15 g/t AuEq) and
  - 0.77 g/t Au and 1.9 g/t Ag over 31.2 m in 17-BJ-12 (0.85 g/t AuEq)
- At the bottom of the lithocap, weak potassic alteration was identified which suggests potential for porphyry style mineralization may be present beyond the immediate area drill tested to date.

## Target 1 Analysis

Target 1 was discovered as a result of the 2017 drilling program, which was focused on testing targets defined by structural and geophysical interpretations. The first hole in this program, BJ-06, discovered advanced argillic alteration system hosted in andesite beneath 550 m of volcanic cover at Target 1. Target 1 is identified as an undercover lithocap which can be indicative of, and has the potential to host: (i) high sulphidation copper-gold mineralization and (ii) porphyry copper-gold mineralization. The lithocap has the following features:

- The uppermost 500 m - 800 m of Target 1 area is a weakly altered volcanic unit. At the bottom of this volcanic unit the transition zone appears with trace pyrite in chlorite-smectite and partially overprinted by kaolinite.
- It is in the top of the lithocap where marked concentrations of anomalous metal values occur suggesting that this is the likely location of high sulphidation mineralisation as exemplified by Bor and Cukaru-Peki deposits which are located in this central region of Timok.
- The lithocap is approximately 400 m - 600+ m thickness of pervasive quartz-kaolinite-dickite alteration containing medium to strong semi-massive pyrite. Pyrophyllite and alunite are also present together with small bodies of vuggy residual quartz. These alteration assemblages confirm typical acid environment which host high sulphidation mineralization.
- In the deepest holes at ~1,200 m, the advanced argillic alteration transitions abruptly downwards to chlorite-bearing andesite, interspersed with patches containing remnant biotite of hydrothermal origin and minor epidote. This may be considered as weakly developed potassic alteration, suggesting that the porphyry intrusion that supplied the magmatic fluid for this alteration lies beyond the immediate area drill tested to date.
- Copper and gold values are elevated in many parts of the advanced argillic zones and the underlying chlorite-biotite zones. Elevated copper values are either present as energite (e.g. 17-BJ-07, 1033 m) or fine sulphides, but in the chlorite-biotite zone as chalcopyrite (e.g. 17-BJ-07, appears from 1250 m and 19-BJ-20 at 890 m).

The drill core observations, aided by spectral alteration mapping, were able to identify vertically and laterally zoned alteration to be used as a vector towards mineralised "hot spots" of the hydrothermal system (Figure 2). Based on the vertical and lateral zonation of the lithocap, the system remains open in the following directions:

- There is an overall a continuous geophysical CSAMT anomaly for at least 1.6 km in areal extent which has been partially tested. Drilling to date has identified that this CSAMT anomaly appears to be related and delineates the lithocap under cover.
- In the northwestern direction, drill hole 18-BJ-18 intersected advanced argillic alteration which is characterised and dominated by fine-grained silicification with strong disseminated pyrite and minor kaolinite.
- Towards the northeast, as indicated in hole 19-BJ-20, the advanced argillic alteration abruptly transitions to quartz-magnetite-biotite (weak potassic) alteration at 859 m containing trace chalcopyrite and a quartz-molybdenite vein.
- Westwards and Southwards, the alteration package remains open as the drill hole depths of holes BJ-09 (to the west) and BJ-10 (to the south) were unable to conclude if the alteration extends in these directions and as such, follow up deeper drilling is required to test for extension of the lithocap in these two directions.
- Eastwards, the advanced argillic alteration zone, appears to weaken to chlorite-smectite with pyrite as observed in 18-BJ-13.
- At depth, transition to weak potassic alteration containing weak quartz veining with trace chalcopyrite suggests potential for porphyry style mineralization in the vicinity.

#### Other Targets Tested in the JOGMEC Exploration Program

Approximately 2,000 meters to the south of Target 1, the South Target was tested which identified a heavily faulted zone of pyrite-bearing chlorite-smectite-kaolinite alteration for an interval of 184 m in drill hole 18-BJ-19, indicating a possible periphery of another Borsko-type lithocap.

Located approximately 2,000 m to the north-northeast of Target 1, Target 5 was tested with three drill holes 18-BJ-14, 18-BJ-15 and 18-BJ-17 to test the west-northwest fault that runs through the area of Target 5 and appears to also be cutting through the vicinity of the Bor mine 4 km to the east. Trace of chalcocite and remnant of covellite and chalcopyrite mineralisation, as well as disseminated native copper were observed within the hornblende-feldspar andesite.

For further description of the Borkso geology see Mundoro's press release dated December 18, 2017 at [www.mundoro.com](http://www.mundoro.com).

#### Drilling, Sampling, Analysis and Quality Assurance and Control

The drilling technique was triple tubed diamond drilling from surface for PQ and HQ, while for NQ was double tubed. The drill holes were generally cased from surface progressing from PQ to HQ at 380m on average, however exact depths vary from hole to hole. Drill hole orientations were surveyed at approximately 30 meters intervals. Drill core was oriented using the Reflex EZ-Trac and Devico Pee Wee tools, the bottom of the core was marked by the drillers and this was used for marking the whole drill core with reference lines. Company personnel monitored the drilling, with drill core delivered daily to the Company's core storage facility where it was logged, cut and sampled.

Core recovery was measured and recorded continuously from the top to the end of the hole for every drill hole. Each run of 3m length was marked by plastic core block which provided the depth drilled. Core recovery is recorded as 99.4-100% in most intervals.

The drill core was sawn into two along drill core orientation line using a core-cutter and left half looking downhole was collected in bag and submitted for analysis, the other half is kept in tray and stored. Samples were collected at one or two-meter lengths from mineralised intervals and every fifteen meters one sample of two-meter lengths from non-mineralised intervals with brakes for major geological changes. The samples were submitted to SGS managed laboratory in Bor, Serbia for sample preparation and analysis. Drill core samples are assayed using 50-grams charge for fire assay with atomic absorption finish and multi-element method 4 acid digestion ICP-AES package IMS40B.

In addition to the laboratory's internal QA/QC procedures, the Company conducted its own QA/QC with the systematic inclusion of certified reference materials every 20 samples, blank samples every 20 samples and field duplicates at every 25 samples.

#### 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.

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 holds a portfolio of projects in Serbia and Bulgaria as well as an investment in a producing gold mine in Bulgaria. There are eight licenses in Serbia, four of which are optioned to JOGMEC, two licenses are optioned to Freeport-McMoRan Exploration Corporation and two licenses are available for joint venture. In Bulgaria, Mundoro has formed a Generative Alliance with JOGMEC. 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.](http://www.mundoro.com) at +1-604-669-8055

#### 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 options by JOGMEC; 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 Timok North Properties, 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](http://www.sedar.com).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Figure 1: Borsko Drill Hole Location Map

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/2408/43630\\_1b8b65b4d4421bae\\_001full.jpg](https://orders.newsfilecorp.com/files/2408/43630_1b8b65b4d4421bae_001full.jpg)

#### Figure 2: 3D Alteration Model

To view an enhanced version of Figure 2, please visit:

[https://orders.newsfilecorp.com/files/2408/43630\\_1b8b65b4d4421bae\\_002full.jpg](https://orders.newsfilecorp.com/files/2408/43630_1b8b65b4d4421bae_002full.jpg)

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/43630>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/322289--Mundoro-Announces-Successfully-Completing-the-Third-Year-Exploration-Program-on-the-JOGMEC-Mundoro-JV->

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).