

# Mundoro Provides First Quarter 2019 Highlights and Corporate Update

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Vancouver, May 30, 2019 - [Mundoro Capital Inc.](#) (TSXV: MUN) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company"), announces it has filed results for the quarter ending March 31, 2019 ("Q1-2019"). Details of the Company's financial results are contained in the unaudited consolidated financial statements and Management's Discussion and Analysis which are available on the Company's website at [www.mundoro.com](http://www.mundoro.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). Financial results were prepared in accordance with International Financial Reporting Standards, and all amounts are expressed in Canadian dollars unless otherwise stated.

## Highlights from Q1 2019

### Financial Update

At March 31, 2019, the Company had \$3.1 million in cash and cash equivalents. Exploration expenditures for Q1-2019 totaled \$1,368,826 with \$940,352 of that amount recovered from option partners. Mundoro is the operator for two Earn-ins and one Generative Program, as such, the Company received operator fees, totaling \$101,662 in the first quarter. The remaining expenditures totaling \$222,008, include corporate activities for governance, accounting, communications and general and administration costs.

### Operational Update

#### JOGMEC-Mundoro Projects in Serbia and Bulgaria

During the quarter, exploration activities on the Japan Oil, Gas and Metals National Corporation ("JOGMEC"), JOGMEC-Mundoro Project included completion of the third-year exploration program on the Borsko-Jezero ("Borkso") license in Serbia. During Q1-2019, the Company completed 2,896 m of drilling as part of the 9,090 m drill program over various targets in the Borsko license. On May 1, 2019, the Company announced it had been notified by JOGMEC of its decision to undertake the Stage Two Earn-In on the Borsko license under the Earn-In Agreement between Mundoro and JOGMEC (see Mundoro's press release dated May 1, 2019, at [www.mundoro.com](http://www.mundoro.com)).

As the Operator for the JOGMEC-Mundoro Project, the Company has now commenced the Year 1 exploration program for the Stage Two Earn-In at Borsko. The program will focus on completing further geophysics consisting of a gravity survey over the remainder of the Borsko license and further drill testing in the second half of 2019. Mundoro is also the Operator for the Generative Program Alliance, which is engaged in ongoing field observations throughout 2019.

In Q1-2019, the Company also entered into a strategic alliance with JOGMEC in which Mundoro is carrying out activities in Bulgaria under the direction of a joint Technical Committee with a view to identifying areas of interests that merit additional exploration and/or development work. The activity commenced with data acquisition to create a dataset with multiple layers incorporating historical information including but not limited to, geology, metallogeny, geophysics, alteration, geochemistry, structural analysis and other data. The dataset has been set up in a manner to maximize its use for interpretation to identify exploration targets.

#### Freeport-Mundoro Projects in Serbia

During the quarter, Mundoro completed and announced the initial target testing drill program at Savinac and Bacevica licenses ("Freeport-Mundoro Projects") which is sole-funded by Freeport-McMoRan Exploration

Corporation ("Freeport") as part of the Earn-In Agreement with Freeport, in which Mundoro has granted to Freeport an option to earn-in to the Freeport-Mundoro Projects. This exploration program included initial target testing drill program of 4,778 m over seven drill holes (see Mundoro's press release dated April 5, 2019, at [www.mundoro.com](http://www.mundoro.com)).

As the Operator for the Freeport-Mundoro Projects, the Company is focused on completing geophysics, alteration mapping, interpretation and potentially further drill testing of targets in the second half of 2019.

#### Outlook on Third-Party Discussions

Mundoro 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. The projects available to third parties in Serbia include: the two Timok South licenses, Sumrakovac and Osnic, the relinquished Timok North licenses, Zeleznik, Padina and Dubrava as well as various licenses in Bulgaria.

#### Stock Options Issued

The Company issued 1,975,000 stock options to its directors, officers, employees and contractors on May 27, 2019. The stock options were issued in accordance with Mundoro's Stock Option Plan and are exercisable into common shares of Mundoro at \$0.12, being the closing price on the TSX Venture Exchange on May 24, 2019, over a five-year term.

#### 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 diverse 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, one of is optioned to JOGMEC, two licenses are optioned to Freeport-McMoRan Exploration Corporation and five 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".

#### 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.

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 information and statements ("forward-looking statements") under applicable securities laws. All statements, other than statements of historical fact, included or incorporated by reference in this News Release are forward-looking statements, including, without limitation, the completion of exploration work on any projects and licenses and results of that exploration work, the prospect of one or more joint ventures and other statements regarding activities, events or developments that the Company expects or anticipates may occur in the future. These forward-looking statements can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "promising", "encouraging" or "continue" or similar words or the negative thereof. The material assumptions that were applied in making the forward-looking statements in this News Release include expectations as to the Company's future strategy and business plan and execution of the Company's existing plans. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. We caution readers of this News Release not to place undue reliance on forward-looking statements contained in this News Release, which are not a guarantee of

performance and 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, 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 Mundoro undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, 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).

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