

Mundoro Announces Earn-in Agreement with Vale for Exploration of Four Serbian Timok Licenses

07.10.2019 | [Newsfile](#)

Vancouver, October 7, 2019 - [Mundoro Capital Inc.](#) (TSXV: MUN) (www.mundoro.com) ("Mundoro" or the "Company") announces it has entered into an earn-in agreement ("Agreement") with Vale Canada Limited ("Vale"), in which Mundoro has granted to Vale an option to earn-in to four of Mundoro's exploration licenses: Sumrakovac, Osnic, Dubrava and Padina (the "Vale-Mundoro Projects") located within the Timok Magmatic Complex ("Timok") in Serbia. Timok is one of the most prolific metallogenic domains in the Tethyan Belt. Timok hosts the Cukaru-Peki deposit and the producing mines: the Bor copper porphyry underground mine and the Veliki Krivelj copper-gold porphyry open-pit mine ("Bor Mine Complex") (see Figure 1: Location Map).

Teo Dechev, CEO and President of Mundoro commented, "Mundoro is pleased to welcome Vale as our latest partner in Serbia, which reflects the prospectivity of Mundoro's land package within the Timok region and demonstrates the growing interest in this region."

Terms Overview

Pursuant to the Agreement, Mundoro has granted to Vale an option to earn, over two primary phases, up to a 75% interest in the Vale-Mundoro Projects by sole funding expenditures of up to US\$45 million (C\$60 million) as follows:

Phase One:

- Vale has the right to earn a 51% interest in the Vale-Mundoro Projects by sole-funding US\$5 million (C\$7 million) in expenditures over 3 years from satisfaction of the due diligence condition ("Phase One").
- Mundoro will be the operator of the Vale-Mundoro Projects in Phase One.

Phase Two:

- Following Phase One, Vale has the right, exercisable within 60 days, to elect to enter Phase Two, whereupon it can earn an additional 24% interest in the Vale-Mundoro Projects, for a total 75% interest, by sole-funding an additional US\$40 million (C\$53 million) in expenditures (the "Phase Two Option") by the fifth anniversary of the election date.
- If Vale (a) elects not to enter Phase Two, or (b) does not satisfy the Phase Two Option, then Vale will pay to Mundoro an annual fee of US\$150,000 (C\$198,550) ("Annual Payment"). Annual Payments cease upon commencement of commercial production. All Annual Payments will be credited against future payment obligations under the NSR.

Additional Terms:

- The parties have agreed to establish a new Serbian corporation as the legal vehicle representing the earn-in/joint venture and to hold the relevant licenses and permits; the earn-in period will commence once all relevant organizational matters and transfers relating to the new corporation have been completed. On completing the Phase Two, Vale will have a right, exercisable for a period of 60 days, to purchase an additional 5% interest in the Vale-Mundoro Projects from Mundoro, for a total of 80% interest. The purchase price for the 5% interest will be based on a calculation of the fair market value as determined by an independent appraisal.

- If Mundoro's interest in the joint venture is reduced below 10% through dilution, Mundoro's interest will be converted to a 2% Net Smelter Returns Royalty ("NSR") subject to Vale's right to reduce the NSR to a 1% NSR by making a fixed price payment to Mundoro.

Project Information

Overview of Sumrakovac

Sumrakovac license is 106 sq.km area located 5 km southwest of the Bor Mine Complex and 4 km west of the Cukaru-Peki high sulphidation Cu-Au deposit and hosts porphyry copper-gold style mineralisation. Main target is the Skorusa hydrothermal system, 4.5 km by 2 km of pervasive argillic-phyllitic alteration hosting two porphyry centers Skorusa West and Skorusa East. Skorusa West target hosts a zone with potassic alteration and associated Quartz-stockwork mineralisation at surface, extending NE-SW for about 200 m along strike. Surface rock sampling of the Quartz-stockwork returned 23m @ 0.72 g/t Au and 0.17% Cu.

Work completed to date at Sumrakovac includes geological mapping, soil and rock sampling and geophysical surveys. Mundoro drill programs include 9 diamond drill holes totalling 2896m and 6 reverse circulation (RC) holes totalling 609m drilled within the Skorusa hydrothermal system 4.5km by 2km and aimed to test various targets. The drilling confirmed the existence of a large porphyry related alteration system with at least two mineralized centers (Skorusa West and Skorusa East). Drilling at Skorusa West successfully confirmed gold-copper mineralisation related to stockwork veining as part of a multiphase porphyry system. The mineralisation remains open laterally and vertically down plunge to the WNW. Some of the significant results are:

- 63.4m @ 0.30 g/t Au and 0.11% Cu from 71.6m; drill hole SUMDD001
- 60.0m @ 0.30 g/t Au and 0.14% Cu from 54.0m; drill hole SUMDD002
- 36.0m @ 0.21 g/t Au and 0.19% Cu from 289m; drill hole STDD002, collared 270m SW of SUMDD001

At Skorusa East all drill holes intersected hydrothermally altered andesite volcanics interpreted to be part of a larger footprint of a porphyry system. Trace disseminated chalcopyrite and quartz-chalcopyrite-pyrite B-veins were encountered throughout the STRD005 drillhole suggesting existence of a different mineralized center to the east. Quartz-magnetite stockwork-like veinlets and D-type porphyry sulphide veins were also identified and remain untested.

Adding to the prospectivity of the Sumrakovac license, completed regional exploration and historical data compilation has identified an additional trend of mineral occurrences and hydrothermal alteration located ~ 3 km east of the Skorusa system and ~7 km west of the Cukaru Peki discovery. This area has had very little exploration in the past, shares the same geology and structural setting and offers further exploration potential within the Sumrakovac license.

Overview of Osnic

Osnic license totals 76 sq.km and is located directly east of the Savinac license and south-east of Sumrakovac license. The Osnic license covers an area of structural complexity - intersection of major structures recognised in Timok Belt and has potential for undercover epithermal and porphyry Cu-Au mineralisations.

Completed exploration work at Osnic includes geological mapping, limited geochemical sampling (stream, soil and rock), ground magnetic survey and scout drilling of three RC holes totalling 501 m and one diamond drill hole totaling 251.2m.

Northern part of the license is highlighted by copper-in-soil anomaly from a regional 1km x 1km grid survey. Drill hole 18-OSN-01 intersected disseminated native copper and chalcocite mineralisation in clasts indicative for nearby mineralised source.

Overview of Dubrava

Dubrava totals 51 sq.km wrapping around the eastern side of the Bor Mine Complex and the Veliki Krivelj open pit mining operation and 3.5km north from the Cukaru Peki deposit. Previous drilling identified hydrothermal breccia in drill hole BJ04 from the southwestern corner of the license and intersected 28m @ 0.24% Cu and 0.25 g/t Au from 22m. The brecciated zone correlates with resistivity geophysical anomaly that remains open to the west and is controlled by NNW striking fault zone. NNW regional structures also control the Bor and Veliki Krivelj Cu-Au epithermal and porphyry orebodies.

Southern part of the license is mostly covered by Miocene and Cretaceous sediments with scarce outcrop of prospective andesite which has demonstrated anomalous Cu-Mo-Au rock, soil and drill core geochemical assay results as well as containing argillic hydrothermal alteration at surface. Structurally this part of the project sits on the main Bor - Cukaru Peki mineralised trend. Lack of outcrop and the cover predetermined reliance on geophysical exploration methods. The company has completed AMT, CSAMT, IP and gravity surveys.

The 2016 drill program at Dubrava comprised of two drill holes which targeted under cover IP geophysical anomalies assumed to be related to previously intersected mineralised breccia zone in drill hole BJ04. The two drill holes could not explain the geophysical anomalies. Analysis of drill core suggests that the intersected structures and late mineral quartz porphyry are dipping to west-south-west almost in parallel to the direction of the drill holes.

Additionally, the Company has carried out structural analysis over the license which will be combined with detailed interpretation of all results obtained to date in order to prioritize the next phase of exploration.

Overview of Padina

Padina is located 4 km east of the Bor Mine Complex and totals 12 sq.km with the potential to host sediment hosted epithermal Au and Cu-Au porphyry style mineralization. Similar to the Dubrava license, Padina's potential is considered undercover, therefore geophysical exploration was widely applied and used for targeting combined with regional and detail structural analysis. Six conceptual targets were delineated and prioritised using the current knowledge of geophysical models of porphyry and epithermal deposits. One diamond drill hole was completed to 401m depth testing one of the conceptual targets. The drill hole intersected wide fault zone containing disseminated sulphides - mainly pyrite with no significant results.

Mundoro Generative Programs and Outlook for Projects Available for Option or Joint Venture

The Company has an ongoing target generation program where we evaluate both existing and new target areas. Several target areas in Serbia are currently under review. The Company has made a number of applications in 2019 for further exploration areas. Mundoro continues to have discussions with interested third parties seeking options on our available projects, confirming the growing interest in exploring in Timok, Serbia as well as in Bulgaria.

Sampling, Assaying, QA/QC, and Qualified Person

Mundoro's samples were collected in accordance with industry best practice standards. The samples were submitted to SGS managed laboratory in Bor, Serbia for sample preparation and analysis or to ALS Prep Laboratory in Bor, Serbia, for sample preparation and then internally submitted to ALS Romania and ALS Ireland for analysis. Samples are processed and assayed using 50-gram fire assay with atomic absorption (AAS) finish and multi-element method 4 acid digestion ICP-AES package. 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. All data collected in the field and assay results from the laboratories are routinely verified and entered into an Access database.

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.

About Mundoro

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, four licenses are optioned to Vale and one license, Zeleznik available for third parties to option. 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
[Mundoro Capital Inc.](#)
Phone: +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.

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: Location Map

To view an enhanced version of this image, please visit:
https://orders.newsfilecorp.com/files/2408/48519_1d5c364e64d998c1_001full.jpg

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/48519>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/335834--Mundoro-Announces-Earn-in-Agreement-with-Vale-for-Exploration-of-Four-Serbian-Timok-Licenses.html>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).