

Mundoro Provides Third Quarter Exploration Programs Update and Financial Highlights

25.11.2019 | [Newsfile](#)

Vancouver, November 25, 2019 - [Mundoro Capital Inc.](#) (TSXV: MUN) (www.mundoro.com) ("Mundoro" or the "Company") announces filing unaudited consolidated financial statements and Management's Discussion and Analysis on SEDAR at www.sedar.com and posting on the Company's website at www.mundoro.com. All amounts are in Canadian dollars unless otherwise stated.

HIGHLIGHTS FROM Q3-2019

Financial Update

- Earn-in parties funded exploration costs totaled \$0.7 million and operator fees earned totaled \$0.07 million. Mundoro funded exploration costs for generative programs totaled \$0.2 million.
- Corporate expenses totaled \$0.2 million, which includes \$0.05 million in corporate governance, \$0.01 million in administrative costs, \$0.05 million in corporate communication, and \$0.08 million in accounting and audit.
- Total cash used in operations before changes in non-cash working capital was \$0.4 million. Changes in non-cash working capital items totaled \$0.3 million, of which a significant component was cash advances of \$0.2 million received from earn-in parties.
- Working capital at June 30, 2019 was \$1.6 million with cash comprising \$1.8 million. The Company has no debt.

Exploration Programs Update

JOGMEC-Mundoro Project in Serbia

On May 1, 2019, the Company announced it had been notified by Japan Oil, Gas and Metals National Corporation ("JOGMEC"), on the Borsko-Jezero ("Borkso") license 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). Mundoro has been re-appointed as the Operator for the JOGMEC-Mundoro Project and will receive an operator fee for operating the program. The Year 1 exploration program for the Stage Two Earn-In at Borsko commenced in May 2019 has been focused on completing a gravity survey over the remainder of the Borsko license and drill testing geophysical targets.

Borsko

- Borsko is a 35 sq.km area located near the central portion of the Timok Magmatic Complex ("TMC"). Borsko is directly adjacent and to the west of the producing Bor copper porphyry mine which is directly west of the Veliki Krivelj copper-gold porphyry mine.
- The work completed to date at Borsko identified a CSAMT geophysical anomaly over 1.6 km in areal extent which has been partially tested. Drilling has identified that this CSAMT geophysical anomaly appears to be related to advanced argillic alteration ("lithocap") under cover. The drill tested hydrothermal alteration system extends 400 m by 800 m with a thickness of 500+ meters and 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 indicative of high sulphidation type mineralization, while weak potassic alteration was identified at the bottom of the lithocap suggesting a porphyry source beyond the immediate area drill tested to date.
- Approximately 2,000 m to the south drill hole 18-BJ-19 identified a fault zone bearing pyrite-kaolinite alteration with elevated Au-As, indicating an active structure possibly related to another Borsko hydrothermal system.

- Under the Stage Two Earn-In at Borsko, the Year 1 exploration program commenced in May 2019, and is focused on completing further geophysics consisting of a gravity survey over the remainder of the Borsko license and further drill testing.
- During Q3 2019, a total of 2,163 stations for gravity were measured on a 100m x 100m grid with interpretation models completed. Several geophysical anomalies have been identified, prioritized and selected for follow up drilling.
- Next Steps: Drilling of newly identified targets commenced in September 2019 and is anticipated to be completed in Q4-2019.

Freeport-Mundoro Projects in Serbia

The Freeport-Mundoro Projects are currently in the Second Year of Phase 1 of the earn-in. The First Year under Phase I commenced in October 2018 and included a drill program of 4,778 m of diamond drilling in seven drill holes, which tested four target areas. During Q3-2019 a summary of the work completed is as follows:

Tilva Rosh (Savinac License)

- This target is a large area of 2.5 km by 1 km of advanced argillic alteration containing epithermal gold mineralization cropping out at surface as observed through trench sampling by Mundoro in 2013 which returned 12 m of 30 g/t gold and 171 g/t silver. Interpretation of drill results suggests the epithermal mineralization is proximal to a copper-gold porphyry system.
- Induced Polarization ("IP") and Resistivity geophysics for a total of 59.2 line/km in twelve surveyed profiles were completed at Tilva Rosh.
- Controlled Source Audio-Magnetotelluric ("CSAMT-NSAMT") geophysics for a total of 32.7 line/km in twelve surveyed profiles were completed.
- Next steps: Interpretation models from both the IP-Resistivity and CSAMT/NSAMT are being completed and several geophysical anomalies were identified and used along with other layers of information to select targets for follow up drilling in Q4-2019 which commenced in October 2019.

Markov Kamen (Savinac License)

- This area is another epithermal target identified by several copper-gold-in-soil geochemical anomalies related to 4 km by 1.2 km zone of argillic and advanced argillic alteration. It is located 2 km south of the Tilva Rosh target.
- Five holes drilled during a previous program at Markov Kamen intersected hydrothermal breccia, massive sulphides and vuggy silica, suggesting high-sulphidation type epithermal mineralisation controlled by dominantly northwest structures.
- Induced Polarization ("IP") and Resistivity geophysics for a total of 35.2 line/km in eleven surveyed profiles were completed.
- Controlled Source Audio-Magnetotelluric ("CSAMT-NSAMT") geophysics for a total of 26.4 line/km in eleven surveyed profiles were completed.
- Next steps: Interpretation models from both the IP-Resistivity and CSAMT/NSAMT are being completed and several geophysical anomalies were identified and used for selection and prioritising targets for follow up drilling in Q4-2019.

Prekostenski (Bacevica License)

- This area is a copper-gold porphyry target identified from geochemical analysis surface sampling which resulted in 55 m 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 in potassic altered diorite.
- One drill hole from a previous program confirmed the extension of the surface mineralisation to a depth of 68.6 m. Quartz-pyrite-chalcopyrite veins were observed hosted in potassic altered diorite porphyry and returned an intercept of 49.8 metres of 0.14 g/t gold and 0.13 % copper from surface.
- Detailed mapping was completed for an area of approximately 9 sq.km. and surface extension of the mineralised porphyry was found further to the west.
- Next steps: CSAMT/NSAMT survey total of 12 line/km along five profiles and IP-Resistivity geophysics of 24 line/km along five profiles were completed to better define the lateral and vertical extension of the mineralised porphyry. Follow up drilling is planned for Q4-2019.

Orlovo Brdo (Bacevica License)

- This target is a broad zone of phyllic alteration of 3 km by 700 m with gold and copper anomalism located at the central portion of Bacevica license.
- One drill hole from a previous program, was completed to a depth of 837 m. The drill hole intersected a zone of quartz vein stockwork mineralization related to potassic altered diorite at depth of 458 m, returning 26 m of 0.10% Cu and 0.23 g/t Au, overlain by phyllic alteration from surface.
- Alteration mapping was completed during Q3-2019 and a zoned alteration pattern was identified at the Orlovo target.
- Next steps: CSAMT/NSAMT survey total of 7.2 line/km along three profiles and IP-Resistivity geophysics of 14.4 line/km along three profiles were completed to better define the controls of the mineralised system. Follow up drilling is planned for Q4-2019.

D-Vien (Bacevica License)

- "D-Vein" target represents an area containing several Cu-Au quartz veins hosted in propylitic altered andesite, located at the south-eastern part of Bacevica license.
- Mapping and rock sampling of the veins returned high grade of up to 2% Cu and 7.2 g/t Au. The veins area is interpreted to be related to a porphyry Cu-Au system. Detailed alteration mapping of the area highlighted a zoned alteration pattern.
- Next Steps: CSAMT/NSAMT survey total of 7.2 line/km along three profiles and IP-Resistivity geophysics of 14.4 line/km along three profiles were completed to better define the controls of the quartz veins and its relation to the zoned alteration system. Follow up drilling is planned for Q4-2019.

Vale-Mundoro Projects in Serbia

On October 7, 2019, Mundoro announced it had entered into an earn-in agreement with Vale Canada Limited in which Mundoro had 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 TMC in Serbia. See press release dated October 7, 2019.

JOGMEC Generative Alliance

In March 2019 Mundoro entered into a Generative Program Agreement (the "Generative Alliance") in the Republic of Bulgaria with JOGMEC. The purpose of this Generative Alliance is to establish a generative program between Mundoro and JOGMEC, whereby Mundoro will carry out mineral exploration activities in Bulgaria under the direction of a joint Technical Committee with the view to identifying areas of interests that merit additional exploration and/or development work. Upon JOGMEC determining that one or more properties merit additional exploration and/or development work, JOGMEC has the right to establish a joint venture on that property with Mundoro. JOGMEC is sole funding the Generative Alliance.

The generative work-in 2019 has identified several prospective regions for Cu-Au and for Pb-Zn for data compilation and assessment. The Company initiated compilation of mineral occurrences, geological maps, satellite imagery, mineral deposits, occurrences, reserves and resources, as well as geophysics, and structural interpretation. Simultaneously, data compilation, field visits and sampling of generated target areas was carried out. The exploration and targeting work are in progress and will continue with further interpretation of the target areas using the compiled layers of information and data from the field observations. The generative program will conclude in Q4-2019 with a decision from JOGMEC in Q1-2020.

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.

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, indirect interests in 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".

Sampling, Assaying, QA/QC, and Qualified Person

Mundoro's samples related to the reported results in this press release were collected in accordance with industry best practice standards and the Company's internal QA/QC procedures which includes 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.

For further information please contact:

Teo Dechev, CEO, President and Director of [Mundoro Capital Inc.](#) 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.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/50001>

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/339585--Mundoro-Provides-Third-Quarter-Exploration-Programs-Update-and-Financial-Highlights.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).