

# Mundoro Provides Update on Exploration Activity, Corporate Activity and COVID-19 Response

29.04.2020 | [Newsfile](#)

Vancouver, April 29, 2020 - [Mundoro Capital Inc.](#) (TSXV: MUN) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company"), announces filing audited consolidated financial statements and Management's Discussion and Analysis on SEDAR at [www.sedar.com](http://www.sedar.com) and posting on the Company's website at [www.mundoro.com](http://www.mundoro.com). All amounts are in Canadian dollars unless otherwise stated. Along with the filing of financial statements, Mundoro provides an update on our exploration activity and corporate activity in response to the COVID-19 pandemic which has created evolving guidelines and rules in the jurisdictions where we operate.

## COVID-19 Response

Mundoro has been closely monitoring the COVID-19 situation where we operate and have taken precautionary measures at the Company's sites and offices to help protect the safety of our workforce and local communities. The Company is following the public health directives for COVID-19 safety outlined by the local governments at each of its operations.

Due to COVID-19 government mandated restrictions affecting field activity, Mundoro's exploration team is working remotely with project data for interpretation and targeting as well as converting our project workspaces to 3D environments for enhanced visualization of targets and further drill planning.

## Corporate Initiatives to Manage Costs

- As of March 30, 2020, Mundoro had working capital of C\$3.1 million with no debt and 80.6 mln shares outstanding.
- Mundoro remains in a strong overall financial position as a result of its treasury and the reduction in expenditures in 2020.
- Mundoro's cash position exceeds the Company's exploration work commitments for calendar 2020 as well as general corporate expenditures.

## Mundoro's Objectives for 2020

- Commence exploration on the Vale-Mundoro JV Projects in the second half of 2020.
- Add partner(s) for Mundoro's projects available for optioning.
- Enter into exploration contract for the Svoboda project with Bulgarian government.

## Outlook for Projects Available for Option or Joint Venture

Mundoro continues to have discussions with interested third parties seeking to option Mundoro's available projects, confirming the continued interest in exploring in Timok, Serbia as well as Bulgaria. Additionally, the Company has seven areas under application in Serbia and three areas under application in Bulgaria.

## Zeleznik (Available for Optioning)

## Exploration Update

Mundoro completed a 450-meter drill program in March 2020 at the Zeleznik group of licenses which are

100% owned by the Company and available for optioning. Zeleznik is directly north of the Majdanpek mine at the north end of the Timok district (see Figure 1). The drill program was designed to test the southern extension of the East Zone by 200 m to the south with two inclined drill holes. Figure 2 illustrates a 3D model of the West and East Zones with a chargeability shell to illustrate the potential for further mineralization to the south, the north and at depth. After the state of emergency related to COVID-19 is lifted in Serbia, the Company will send samples to the assay lab in Bor. In the meantime, the exploration team is completing detailed logging, core photo collection along with XRF analysis and alteration analysis. The Company expects to send assays to the lab and receive assay results in Q2/2020.

Figure 1 - Location Map of Projects in Serbia

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

[https://orders.newsfilecorp.com/files/2408/55140\\_24a43f649455ea06\\_001full.jpg](https://orders.newsfilecorp.com/files/2408/55140_24a43f649455ea06_001full.jpg)

Notes: 1. Third party resources estimates based on those reported by RTB Bor Group. Resources reported according to Russian classification system. 2. Nevsun NI 43-101 Technical Report on SEDAR.

Figure 2 - Zeleznik 3D model of West and East Zone with IP Chargeability Shell with drilling targets (click on image to view 3D model video)

#### Option Status

A data room for the project has been opened for third parties which have a confidentiality agreement ("CA") signed with the Company. Mundoro has received interest and progressed on discussions for this project area.

#### Vale-Mundoro Projects

##### Exploration Update and Earn-in Status

For the Vale-Mundoro Projects, compiled data sets are being reviewed for targeting and exploration planning. Data review includes: drill logs, structural interpretation, geophysical survey review of ground magnetics, CSAMT, IP and gravity data, as well as alteration and geochemistry analysis. The parties await final regulatory approvals for field exploration activity to be restarted.

#### Freeport-Mundoro Projects

##### Exploration Update

For the October 2019 to March 2020 drill program, Mundoro deployed three drill rigs and tested four of the five target areas (see Figure 3 - Freeport-Mundoro Projects - Drill Target Locations). The original program contemplated 3,500 meters of drilling, but Freeport-McMoRan Exploration Corporation ("Freeport") and Mundoro agreed to substantially increase the scope of the program, completing 8,735 meters by the time the program was suspended due to restrictions related to the COVID-19 pandemic in March. The parties had not yet commenced drilling on the fifth target, Markov Kamen, when exploration work on the property was suspended. The Company is waiting for the final batch of assay drill results and intends to provide a market update on the program in Q2-2020.

All work commitments for the licenses have been met and exceeded in investment through to October 30, 2021. Therefore, no further expenditures are required to maintain the licenses for these projects.

#### Markov Kamen (Savinac License) - NOT COMMENCED

- Status: Drilling did not commence as the Company was awaiting permits from the Forestry Department and thereafter a decision was made to terminate drilling due to the state of emergency imposed in Serbia from COVID-19.

#### Tilva Rosh (Savinac License) - COMPLETED

- Status: Drilling has been completed with a total of 2,980 meters drilled over 4 drill holes. Interpretation of drill results are expected in Q2-2020.

#### Prekostenski (Bacevica License) - COMPLETED

- Status: Drilling was completed for 2,887 meters over 6 drill holes. Interpretation of drill results are expected in Q2-2020.

#### Orlovo Brdo (Bacevica License) - COMPLETED

- Status: Drilling has been completed with a total of 2,325 meters over 4 drill holes. Interpretation of drill results are expected in Q2-2020.

#### D-Vein (Bacevica License) - COMPLETED

- Status: Drilling has been completed with a total of 542 meters over 1 drill hole. Interpretation of drill results are expected in Q2-2020.

#### Figure 3 - Freeport-Mundoro Projects - Drill Target Locations

To view an enhanced version of Figure 3, please visit:

[https://orders.newsfilecorp.com/files/2408/55140\\_24a43f649455ea06\\_003full.jpg](https://orders.newsfilecorp.com/files/2408/55140_24a43f649455ea06_003full.jpg)

#### Option Status

To date, Freeport has sole funded a total of US\$3.2 million (C\$4.5 million) on the Freeport-Mundoro Projects. Freeport informed Mundoro that it is restructuring its exploration programs. On April 28, 2020 Freeport sent notice terminating the earn-in agreement. This results in the entire project areas reverting 100% to Mundoro for no consideration. A data room for the project has been prepared for third parties which have a CA signed with the Company. Mundoro has received interest for this project area.

#### JOGMEC-Mundoro JV Project in Serbia

##### Exploration Update

At the Borsko license, upon completion of the 2019 drill program consisting of 4,000 meters over six drill holes, Japan Oil, Gas and Metals National Corporation ("JOGMEC") and Mundoro, the joint venture partners ("JV Partners"), engaged a geophysical contractor from Australia which has experience in utilizing geophysics for undercover exploration to reprocess the geophysical data. Interpretation from the geophysics review identified further drill targets to follow up at Target 1 and additional locations to test on the license.

##### JV Status

To date, JOGMEC has sole funded a total of US\$5.8 million (C\$8.3 million) for the JOGMEC-Mundoro JV Project, and has completed the earn-in for a 51% interest in the project. All work commitments have been

met for the JOGMEC-Mundoro JV Project during this term. The joint venture is now at a proportionate funding stage, with Mundoro entitled to exercise an option to acquire a 2% interest in the joint venture from JOGMEC (taking Mundoro to 51%) for nominal consideration and maintain its role as the operator. The JV Partners are discussing alternatives for further funding and exploration at Borsko. A data room for the project has been opened for third parties which have a CA signed with the Company. Mundoro has received interest for this project area.

#### JOGMEC-Mundoro Generative Alliance in Bulgaria

In March 2019 Mundoro entered into a Generative Alliance with JOGMEC to generate project areas in the Republic of Bulgaria. The Generative Alliance was sole-funded by JOGMEC and completed in Q4-2019. In Q1-2020 JOGMEC elected to designate a few target areas to proceed to the next stage of the agreement. Upon receiving relevant government approvals, Mundoro and JOGMEC intend to enter into an agreement to pursue exploration of these target areas.

#### About Mundoro Capital Inc.

Mundoro is a Canadian listed (TSXV: MUN) precious and base metal company focused on building value for its shareholders through directly investing in mineral projects that have the ability to generate future returns for shareholders. Mundoro has generated an attractive pipeline of copper and gold projects in Serbia and Bulgaria, as well as an investment in a producing gold mine in Bulgaria, in order to drive long-term growth and achieve shareholder return. Potential future returns for our shareholders from our mineral projects can be in various forms such as discovery of mineral resources, royalties, advance royalty payments from partners, a direct interest in production, dividend payments or sale of our interest in the mineral property.

On behalf of the Company,

Teo Dechev, Chief Executive Officer, President and Director

#### 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 "can", "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 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.

For further information please contact:

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

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/55140>

---

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/349984--Mundoro-Provides-Update-on-Exploration-Activity-Corporate-Activity-and-COVID-19-Response.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](#).