

Mundoro Announces Q1-2020 Exploration and Corporate Report

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Vancouver, May 22, 2020 - [Mundoro Capital Inc.](#) (TSXV: MUN) (www.mundoro.com) ("Mundoro" or the "Company"), is pleased to report its quarterly update for exploration and corporate activity for the three months ending March 31, 2020. The Company has filed its quarterly Consolidated Financial Statements and Management's Discussion and Analysis on SEDAR at www.sedar.com and posted on the Company's website at www.mundoro.com.

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 the local government.

Corporate and Business Development

Mundoro continues to have discussions with interested third parties regarding Mundoro's projects which are available for optioning, confirming the continued interest in exploring in Timok, Serbia as well as Bulgaria.

Savinac and Bacevica

The two licenses, Savinac and Bacevica, previously part of the Freeport earn-in from October 2018 to April 2020, have reverted 100% to Mundoro for no consideration. Freeport informed Mundoro that it is restructuring its exploration programs and accordingly terminated their earn-in. Mundoro has since then set up a data room, signed confidentiality agreements and engaged in due diligence with third parties. Freeport sole funded a total of US\$3.2 million (C\$4.5 million) on these two licenses, therefore the current term work commitments for the licenses have been met. No further exploration expenditures are required to maintain the licenses while Mundoro continues discussions with third parties.

Vale-Mundoro Projects

For the Vale-Mundoro Projects, compiled data sets are being reviewed for targeting and exploration planning. The parties await government approvals before exploration activity can be commenced.

JOGMEC-Mundoro JV Project

To date, JOGMEC has sole funded a total of US\$5.8 million (C\$8.2 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 interested third parties which have signed a confidentiality agreement with the Company.

Zeleznik

A data room for the Zeleznik project has been opened for interested third parties which have a confidentiality

agreement signed with the Company.

Generative

The Company has several areas under application in Serbia and Bulgaria as a result of the Company's generative programs in these two jurisdictions.

Financial Highlights and Initiatives to Manage Costs

- Earn-in parties funded exploration costs totaled \$1,230,158 and operator fees earned totaled \$108,636. Mundoro funded exploration costs for generative programs totaled \$136,916.
- Corporate expenses totaled \$98,839, versus \$120,346 in 2019.
- At March 31, 2020, Mundoro had a treasury position of \$3.1 million and no debt.
- During ongoing global impacts to commerce as a result of the COVID-19 health pandemic, the board of directors and management considers it prudent for the Company to take steps to reduce non-essential expenditure pending a return to normal business conditions. The initiatives below are expected to result in cash preservation for 2020 whilst they are in effect:
 - Capital expenditures that are not essential to support ongoing exploration programs have been reduced or deferred, and
 - Corporate and marketing expenditures have been reduced.

Summary of Completed Drill Programs in Q1-2020

Savinac and Bacevica, Timok, Serbia (Available for Option)

In Q1-2020, Mundoro completed the target testing drill program at the Savinac and Bacevica exploration licenses in the Timok Magmatic Complex ("Timok") in eastern Serbia. The two licenses are located within the southern portion of Timok, one of the most prolific metallogenic domains in the Tethyan Belt with deposits such as the Cukaru-Peki, the Bor copper porphyry underground mine and the Veliki Krivelj copper-gold porphyry open-pit mine (Figure 1 and 2).

Following the results from the initial drilling program carried out between October 2018 - February 2019, as well as based on results from the completed alteration mapping and geophysical surveys, a second drilling campaign was initiated in October 2019. Total drilling was originally planned for a 3,500-meter program and increased to a total of 8,735 meters. The three-drill rig program tested four of the five target areas between October 2019 and February 2020 (see Figure 3 and 4). The fifth target to be tested, Markov Kamen, was scheduled to commence in March 2020 but the program was suspended due to restrictions related to the COVID-19 pandemic.

Tilva Rosh (Savinac License)

- The Tilva Rosh target is a large area of zoned argillic to 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 (see Figure 3). Interpretation of prior drilling suggests the epithermal mineralization is proximal to a copper-gold porphyry system.
- The target is characterized by: a large 3.5 km x 1 km alteration zone at surface, which correlates laterally with an Induced Polarization ("IP") chargeability-high. Beneath the IP chargeability high and resistivity high, remains an untested intermediate to low CSAMT/NSAMT resistivity anomaly.
- Interpretation models from both the IP-Resistivity and CSAMT/NSAMT were combined with additional layers of data to select targets for follow up drilling.
- Drilling commenced in October 2019 which drilled a total of 2,980 meters over 4 drill holes. Results of note are in Table 1.
- Signs of nearby porphyry system were found in the drill holes through observations of: minor banded quartz-specularite, center parting quartz-pyrite "B" veins, and pyritic "D" veins.

- Zoned alteration pattern was recognized in drill holes FMSC19008 and FMSC20018 completed in the central portion of the target.
 - Core of inner propylitic alteration, presented by remnants of patchy hydrothermal magnetite and traces of chalcopyrite mineralization was observed in drill hole FMSC19008 rimmed by a halo of phyllic alteration (sericite-chlorite-quartz). The inner propylitic alteration appears open and down plunging to the west. The advanced argillic alteration and gossano texture mapped at surface was confirmed in the first 200 m of drill hole FMSC19008, right above the phyllic and the inner propylitic zones with elevated copper of 700-800 ppm Cu.
 - Drill hole FMSC20018 (east of FMSC19008) was drilled into dominantly argillic alteration and thereafter entered an epidote-rich zone which suggests outward alteration zoning to the east. Therefore, the drill hole was terminated.
 - The area 500 m to the west of recent drill hole FMSC19008, as well as to the north and south, all along the mapped 3.5 km of strong argillic to advanced argillic alteration zone, remain open for further drill testing based on the drill core review which is also supported by the geophysical and geochemical data.
- Broad zone of alteration and veining over several kilometers suggest that the Tilva Rosh target has potential to host a significant porphyry system.

Markov Kamen (Savinac License)

- The Markov Kamen target is an epithermal target identified by several copper-gold-in-soil geochemical anomalies related to 4 km x 1.2 km zone of argillic and advanced argillic alteration located 2 km south of the Tilva Rosh target (see Figure 3).
- Five drill holes completed from previous programs at Markov Kamen intersected hydrothermal breccia and vuggy silica, signs of high-sulphidation type epithermal mineralisation controlled by northwest structures. Measured contacts to the country rock suggest the epithermal mineralization remains open towards the west.
- Markov Kamen target is characterized by narrow IP anomalies that coincide spatially with narrow magnetic susceptibility low and intermediate resistivity anomalies. At depth, beneath the IP high anomaly, large intermediate resistivity CSAMT/NSAMT anomalies are observed associated with altered volcanic rocks.
- The priority target for drill testing is around drill hole FMSC19007, which is located in Markov Kamen South. This drill hole returned 36.0 m of 0.19% copper, 0.25 g/t gold starting at 65 meters, related to quartz-pyrite-sphalerite-galena-chalcopyrite veins, and 35.6 m of 0.17% copper, 0.16 g/t gold starting at 138.4 meters, related to black sulfides and chalcopyrite, among silicified breccia bodies.
- During this drill program, drilling did not commence at this target as the Company was awaiting permits from the Forestry Department and thereafter the decision was made to terminate drilling due to the COVID-19 related restrictions.
- The Markov Kamen target requires further drill testing.

Prekostenski (Bacevica License)

- Copper-gold porphyry target identified by mapping and surface sampling which resulted in 55 m of 0.28 g/t gold and 0.21 % copper. The exploration work identified chalcopyrite-magnetite mineralisation hosted in potassic altered diorite at surface (see Figure 2 and 4).
- One drill hole from 2018 confirmed the extension of the surface mineralisation to a depth of 68.6 m. Quartz-pyrite-chalcopyrite veins were observed hosted in K-Feldspar altered diorite porphyry and returned an intercept of 49.8 meters of 0.14 g/t gold and 0.13 % copper from surface.
- Drilling commenced in November 2019 which has drilled a total of 2887 meters over 6 drill holes. Best results were obtained from drill hole FMSC19013 that returned:
 - 13.5m of 0.14% copper, 0.11 g/t gold from 34 meter and,
 - 69.0 m of 0.14% copper, 0.19 g/t gold from 75 meter, both within much larger anomalous interval of 152m of 0.11% copper and 0.12 g/t gold from 20.0m depth. Results of note are (Table 1).
- Drilling confirmed copper-gold porphyry system at Prekostenski related to sub-vertical diorite porphyry with quartz stockwork veining. Late faulting plays a role to displace the system making difficult to understand the directions and controls of the mineralization at that stage.
- Late diatreme (pebble dike) contains quartz stockwork porphyry clasts intersected next to the diorite porphyry suggesting undiscovered mineralisation at depth and around.
- Four additional drill targets have been interpreted within the property area and require further drilling to test the conceptual model.

Orlovo Brdo (Bacevica License)

- This target is a broad zone of phyllic alteration of 3,000 m x 700 m with gold and copper anomalism (see Figure 2 and 4).
- Our drill hole from the 2018 drill program, intersected a zone of quartz vein stockwork mineralization related to potassic altered diorite from a depth of 458 m, returning 26 m of 0.10% Cu and 0.23 g/t Au, overlain by strong phyllic alteration from surface.
- In 2019 the geophysics completed identified the target has high IP anomalies coincident with resistivity and magnetic susceptibility anomalies.
- After completion of geophysics, drilling commenced in November 2019 which drilled a total of 2,325 meters over 4 drill holes. The drill program was designed to define the down-dip extension and the geometry of the quartz-veined zone intersected in the drill hole from 2018. The zone was confirmed in holes FMSC19012 and FMSC19015, as well as in FMSC20020 to a depth of 793.8 m when the drill hole was abandoned due to technical difficulties.
- Drilling confirmed a porphyry copper-gold system with quartz veining, remnants of distal potassic alteration and at least two porphyry phases. The system remains open to north-northwest and northeast as supported by the drilling results and the soil Cu-Au anomalies.
- Further drilling was planned to test for the continuation of veining, stronger potassic alteration and increasing of copper-gold grades at Orlovo.
- This target requires further drill testing.

D-Vein (Bacevica License)

- This target covers an area of 1,000 m x 500 m of phyllic, argillic and advanced argillic alteration, located 2.3 km south-southeast of the Orlovo Brdo target (see Figure 2 and 4). Adjacent to this zone, there are copper-gold mineralized D-veinlets, that could represent the top or lateral portion of a porphyry system. Mapping and rock sampling of the veins returned 2% copper and 7.2 g/t gold in grab samples.
- The target is characterized by north-south trending IP high anomaly from surface to 650 m. The IP anomaly appears on either side (to the west and to the east respectively) of a sharp resistivity contact interpreted as a north-south trending fault.
- Drilling commenced in November 2019 which drilled 542 meters in one drill hole. Drill hole FMSC19009 targeted the depth extension of the mapped D-veinlets on surface which correlate with the IP chargeability high and the resistivity high/low contact.
- Although, the continuation of outcropping D-veinlets was not confirmed at depth with this drill hole, the conclusion from the drill program is that further exploration and targeting is needed to understand the controls of the veins and their relation to a possible porphyry source.

Table 1: Drill Hole Summary Results

Drill hole ID	Azimuth Dip	Total Depth (m)	From (m)	To (m)	Copper (%)	AuEq* (g/t)
Tilva Rosh Target (Figure 3)						
			194.5	499.7	0.20	
FMSC 19008	90 -60	738.0	496.6	499.9	0.24	0.34
			513.1	506.7	0.23	0.33
			33.0	459.0	0.25	
FMSC 19010	90 -60	1116.0	620.0	622.0	1.07	1.52
			640.0	602.0	0.17	0.25
			746.0	708.0	0.24	
			90.0	63.4	0.26	
FMSC 19014	90 -80	574.5	108.0	114.6	0.19	
			344.0	303.7	0.27	0.38
			16.0	100.2	0.24	0.33
FMSC 20018	90 -60	552.0	314.0	306.0	0.24	
			393.4	303.5	1.22	1.73
Prekostenski Target (Figure 4)						
			20.0	21.0	0.17	
FMSC 19011	210 -65	158.5	61.5	62.8	0.34	0.49
			93.5	101.8	0.19	
			20.0	31.2	0.20	
FMSC 19013	260 -60	302.0	34.0	31.3	0.22	
			75.0	61.4	0.28	0.40
			160.0	122.8	0.26	0.37

FMSC 19016	340 -65	529.7	448.4	0.23	
FMSC 20019	340 -65	521.3	No significant intercepts		
FMSC 20021	180 -60	893.3	No significant intercepts		
FMSC 20022	180 -60	482.7	No significant intercepts		
Orlovo Target (Figure 4)					
			0.06	0.13	0.18
			82.0	0.14	0.19
FMSC 19012	85 -60	492.5	196.0	0.19	0.26
			196.0	0.19	0.27
			253.0	0.14	0.20
			3.1	0.14	0.19
			54.7	0.13	0.18
			115.0	0.11	0.15
			127.0	0.15	0.22
			201.0	0.16	0.22
FMSC 19015	45 -60	473.6	201.0	0.14	0.20
			216.6	0.20	0.28
			216.6	0.30	0.43
			239.3	0.31	0.44
			260.0	0.20	0.29
			308.0	0.11	0.15
			320.0	0.11	0.15
			21.5	0.14	0.20
			34.0	0.14	0.20
			74.0	0.16	0.23
FMSC 19017	0 -70	563.5	144.0	0.15	0.21
			194.6	0.13	0.19
			307.7	0.18	0.25
			378.0	0.73	1.03
			37.0	0.13	0.18
			78.9	0.39	0.55
FMSC 20020	20 -50	795.8	183.0	0.14	0.20
			248.0	0.13	0.19
			320.6	0.14	0.20
D-Vein Target (Figure 4)					
FMSC 19009	270 -60	542.0	7.3	6.05	8.60

*Copper equivalent (CuEq%) is calculated using the formula $\text{CuEq} = (\% \text{Cu}) + [(\text{g/t AuEq}) \times (1/31.1035) \times (\$/\text{oz Au})] \div [(22.0462) \times (\$/\text{lb Cu})]$. Metal prices used are: gold price of US\$1,357/oz, copper price of US\$2.81/lb, the average of the last three years period. All thicknesses from intersections from drill holes are down-hole drilled thicknesses and not true widths.

Zeleznik, Timok, Serbia (Available for Option)

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. After the state of emergency related to COVID-19 is lifted in Serbia, the Company will send samples to the assay lab. In the meantime, the exploration team is completing detailed logging, core photo collection along with XRF analysis and alteration analysis. The Company expects to be able to report assay results in Q2-2020.

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 260 m on average, however exact depths vary from hole to hole. Drill hole orientations were surveyed at 30 meters intervals. Drill core was oriented using the Reflex EZ-Trac tool, the bottom of oriented 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 96.3-100% in most intervals.

The drill core was sawn into quarter for PQ diameter and into two for HQ and NQ diameter, 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 three-meter lengths from mineralised intervals and three to five-meter lengths from non-mineralised intervals with brakes for major geological changes. The samples were submitted to ALS Prep Laboratory in Bor, Serbia, for sample preparation and then internally submitted to ALS Romania and ALS Ireland for analysis. The samples were fine crushed to 2mm with 70% pass, split by rotary splitter to produce 1000 g sub-sample which was pulverized with 85% passing 75 um using. The samples were assayed using 50 grams charge for Au-fire assay with AES finish and multi-element method ME-MS61 - 48 element four acid ICP-MS. Samples returned above > 3 ppm Au, >1% Cu, >1% As and >100 ppm Ag were additionally analyzed with method OG62.

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 and 30 samples, blank samples every 50 samples, field duplicates every 50 samples, crush duplicates every 50 samples and pulp duplicates at every 50 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.

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 mineral project pipeline 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 properties can be in various forms such as discovery of mineral resources, royalties, advance royalty payments from partners, an interest in production, dividend payments or sale of our interest in the mineral property.

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.

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 - Project Location Map in Timok

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/2408/56406_4a8ddae524526ae0_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 Resources Inc - NI 43-101 Technical Report on SEDAR. Mineralization hosted on adjacent and or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties.

Figure 2 - Savinac and Bacevica - Target Area Locations

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/2408/56406_4a8ddae524526ae0_002full.jpg

Figure 3 - Savinac - Drill Targets and Current Drill Hole Locations

To view an enhanced version of this graphic, please visit:

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Figure 4 - Bacevica - Drill Targets and Current Drill Hole Locations

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/2408/56406_mundoro.jpg

For further information, please visit Mundoro Capital website www.mundoro.com

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