

# Mundoro Announces Q2-2020 Exploration and Corporate Report

24.08.2020 | [Newsfile](#)

Vancouver, August 24, 2020 - [Mundoro Capital Inc.](#) (TSXV: MUN) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company"), is pleased to report its quarterly update for exploration and corporate activity for the three months ending June 30, 2020. The Company has filed its quarterly Consolidated Financial Statements and Management's Discussion and Analysis on SEDAR at [www.sedar.com](http://www.sedar.com) and posted on the Company's website at [www.mundoro.com](http://www.mundoro.com).

## Highlights for Q2-2020

### Financial Update

- The Company ended Q2-2020 with \$2,378,168 in cash and cash equivalents. Mundoro has no long-term debt.
- During the six months ended June 30, 2020 and 2019, the Company received operator fees of \$116,302 and \$135,940 for its role as the operator on exploration programs for option partners.
- The Company's exploration costs were lower for the six months ended June 30, 2020 at \$1,742,150 compared to \$1,990,496 for the six months ended June 30, 2019. Exploration costs related to the JOGMEC Generative Alliance, JOGMEC-Mundoro JV Project, Vale-Mundoro Projects, and the two licenses, Savinac and Bacevica, previously part of the Freeport earn-in from October 2018 to April 2020, were sole-funded by option partners.
- Recoveries from partners during the six months ended June 30, 2020 and 2019, amounted to \$1,197,817 and \$1,337,490, resulting in net exploration costs of \$544,333 and \$653,006, respectively.
- During the period, Mundoro recorded lower corporate expenses of C\$151k mainly due to decreased expenses for governance, accounting and audit, and corporate communication. All other corporate expenses incurred by the Company remained relatively constant from the prior period.

### Operational Update and Outlook

- Since 2016, Mundoro's business strategy has benefited from partner-sole-funded programs of US\$13.6 million and Mundoro has generated operator fees of US\$1.3 million (C\$1.7 million).
- Mundoro continues to advance discussions with interested third parties regarding Mundoro's existing copper and gold projects in our portfolio. These discussions are in line with the Company's business model to generate future returns for our shareholders from our mineral properties through royalties, advance royalty payments, milestone payments, operator fees to operate partner programs, an interest in commercial production or sale of our interest in a mineral property.
- In eastern Europe, MUN was an early mover in recognizing the opportunities for copper and gold projects in the western portion of the Tethyan belt, and quickly staked and then optioned projects for operator fees, work commitments, and royalty interests.
- Mundoro continues to grow the eastern European exploration portfolio while working on new deals for the existing projects. The Company has new applications for gold and copper projects in Serbia and Bulgaria which can continue to attract mining industry interest.
- A core part of our business is to identify new opportunities in the field, hence to remain in the field we have developed new practices to work within the restrictions observed during the COVID-19 health pandemic in the jurisdictions in which we operate, in order to protect the health and well-being of our staff, consultants and partners, as well as the members of the communities where we operate.

Figure 1: Project Location Map in Timok

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/2408/62315\\_d346b89d3438687e\\_001full.jpg](https://orders.newsfilecorp.com/files/2408/62315_d346b89d3438687e_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.

- Vale-Mundoro Projects
  - For the Vale-Mundoro Projects (see Figure 1), compiled data sets are being reviewed for targeting and exploration planning. Data review includes: drill logs, structural interpretation, geophysical surveys of ground magnetics, CSAMT, IP and gravity data, as well as alteration and geochemistry analysis. The parties are awaiting government approvals before exploration activity can commence.
- 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 (see Figure 1), 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.
  - An online data room with a 3D model for the project has been opened for interested third parties which have signed a confidentiality agreement with the Company.
  - The Company has received interest from a number of third parties to review the project.
- Savinac and Bacevica (Available for Option)
  - The two licenses, Savinac and Bacevica (see Figure 1), previously part of the Freeport earn-in from October 2018 to April 2020, have reverted 100% to Mundoro for no consideration. 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.
  - Mundoro has signed Confidentiality Agreements with a number of third parties to review an online data room with 3D models for the two project areas. These third-party reviews are advancing for the purpose of adding a new partner to the projects. No further exploration expenditures are required to maintain the licenses while Mundoro continues discussions with third parties.
- Zeleznik (Available for Option)
  - The Zeleznik group of licenses ("Zeleznik"), which are 100% owned by the Company, are available for optioning. An online data room with 3D models for this project has been opened for third parties which have a confidentiality agreement signed with the Company.

#### Summary of Completed Drill Program in Q2-2020

Zeleznik is located directly north of the Majdanpek copper mine at the north end of the Timok district (Figure 2). Two identified targets: West Zone and East Zone, respectively, have similarities with the Majdanpek deposits in terms of geology, structural settings and type of mineralization - porphyry and skarn/massive sulphides. A 450 meter drill program was completed in Q1-2020 which was designed to test the southern extension of the East Zone by 200 m to the south with two inclined drill holes.

- The East Zone target is a 1000 m by 300 m gold-copper geochemical anomaly with porphyry signature (Figure 3).
- Diorite porphyry and subvolcanic andesite are intruded into a limestone and gneiss to form contact zones of semi-massive sulphide of carbonate-replacement type.
- Copper-gold mineralisation is bounded to sub-vertical faults in diorite-andesite and consists of disseminated to semi-massive sooty pyrite and chalcopyrite. Magnetite skarn occur on the diorite-limestone contacts. Some of the best intercepts from previous drilling program returned:
  - Drill hole 17-ZEL-25 - 35 meters of 0.32 g/t gold and 0.29% copper from 46.0 m
  - Drill hole 17-ZEL-15 - 20.8 meters of 0.26 g/t gold and 0.20% copper from 33.0 m
- Best results from the current 450 meter drill program were obtained from drill hole 20-CZ-02 that returned:
  - 42.4 m of 0.14 g/t gold and 0.14% copper (0.24% CuEq), from 41 meters
  - Including 6 m of 0.27 g/t gold and 0.38% copper (0.57% CuEq) from 63 meters
- The mineralized system remains open to the east, southeast, and southwest. The IP chargeability anomaly beneath the copper-gold and base metal mineralization identified to date also remains untested at depth.

Table 2: Drill Hole Summary Results

Drill hole ID	Azimuth	Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	Copper (%)	Gold (g/t)	CuEq* (%)	AuEq* (g/t)
20-CZ-01	300	-70	242.5	37	90	53	0.09	0.13	0.18	0.26
				including 82.5	86	3.5	0.27	0.22	0.43	0.6
				41	83.4	42.4	0.14	0.14	0.24	0.34
20-CZ-02	300	-60	207.5	including 63	69	6	0.38	0.27	0.57	0.81
				128.1	134.9	6.8	0.23	0.24	0.4	0.57
				including 133.6	134.9	1.3	0.52	0.56	0.91	1.3
				177.7	183.6	5.9	0.09	0.44	0.4	0.57
				including 179.9	183.6	3.7	0.11	0.63	0.55	0.79

\*Copper equivalent (CuEq%) is calculated using the formula  $CuEq = (\%Cu) + [(g/t/AuEq) \times (1/31.1035) \times (\$/oz Au)] \div [(22.0462) \times (\$/lb Cu)]$ . 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.

Figure 2: Zeleznik - Target Area Locations

To view an enhanced version of Figure 2, please visit:

[https://orders.newsfilecorp.com/files/2408/62315\\_d346b89d3438687e\\_002full.jpg](https://orders.newsfilecorp.com/files/2408/62315_d346b89d3438687e_002full.jpg)

Figure 3: Zeleznik East Zone - Geology and Drill Hole Locations

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

[https://orders.newsfilecorp.com/files/2408/62315\\_d346b89d3438687e\\_003full.jpg](https://orders.newsfilecorp.com/files/2408/62315_d346b89d3438687e_003full.jpg)

### Strategic Alliance with JOGMEC

- In March 2019 Mundoro entered into a Generative Program Agreement (the "Strategic Alliance") in the Republic of Bulgaria with Japan Oil, Gas and Metals National Corporation ("JOGMEC"). The purpose of this Strategic Alliance is to establish a generative program, whereby Mundoro carried 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.
- JOGMEC sole funded the Strategic Alliance. 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.
- The generative program has been completed and JOGMEC has selected designated projects to proceed to the next stage of the agreement.

### Drilling, Sampling, Analysis and Quality Assurance and Control

The drilling technique was triple tubed diamond drilling from surface for PQ and HQ. The drill holes were generally cased from surface progressing from PQ to HQ at 40 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 100% in most intervals.

The drill core was sawn into two for PQ and HQ 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 two-meter lengths from mineralised intervals and three-meter lengths from non-mineralised intervals with breaks for major geological changes. The samples were submitted to SGS managed laboratory in Bor, Serbia for sample preparation and analysis. Drill core samples are assayed using 50-grams charge for fire assay with atomic absorption finish and multi-element method 4 acid digestion ICP-AES package IMS40B.

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 and field duplicates every 25 samples.

#### Qualified Person

The exploration work programs described herein were supervised by Yassen Khrichev, the Company's Exploration Manager in Serbia and Bulgaria who has also prepared the above technical information in this press release in accordance with Canadian regulatory requirements as set out in National Instrument 43-101. The above technical disclosure in this press release has been reviewed, verified and approved, by Richard Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and consultant of the Company.

#### About Mundoro Capital Inc.

Mundoro is a Canadian listed (TSX-V: 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](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 visit Mundoro Capital website [www.mundoro.com](http://www.mundoro.com)

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