

Mundoro Announces Operational and Exploration Update with New Target Areas Identified for Drill Testing in Serbia

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Vancouver, December 7, 2020 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") a royalty generator company with a portfolio of projects focused on copper and gold that generate royalties and near-term revenue, is pleased to report its quarterly update for exploration and corporate activity. The Company's quarterly Consolidated Financial Statements and Management's Discussion and Analysis are filed on SEDAR at www.sedar.com and posted on the Company's website at www.mundoro.com.

Teo Dechev, CEO and President commented: "Despite an exploration year that has been slowed by the COVID-19 pandemic, Mundoro's exploration activity to drive value for shareholders is moving ahead as demonstrated with the US\$1.9 million confirmed work program budget for the Vale-Mundoro projects. This work program has already identified new targets and upgraded current targets for drill testing which is expected to commence around year end. The improving commodity prices for copper and gold continue to drive interest by third parties in the copper and gold exploration projects Mundoro has generated in the Tethyan belt."

Operational Highlights

- **Stable Cash Position:** The Company ended Q3-2020 with C\$2 million in cash and cash equivalents. Mundoro has no long-term debt.
- **Generating Cash Flow:** During the nine months ended September 30, 2020 and 2019, the Company received operator fees of C\$140k and C\$205k for its role as the operator on exploration programs for option partners. Since 2016, Mundoro's business strategy has benefited from partner-sole-funded programs of C\$15.5 million (US\$11.9 million) and Mundoro has generated operator fees of C\$1.5 million (US\$1.2 million).
- **Partner Funded Exploration:** The Company's exploration costs were lower for the nine months ended September 30, 2020 at C\$2.2 million compared to C\$2.9 million for the nine months ended September 30, 2019. Exploration costs related to the JOGMEC Generative Alliance, JOGMEC-Mundoro JV Project, Vale-Mundoro Projects, were sole-funded by option partners. Recoveries from partners during the nine months ended September 30, 2020 and 2019, amounted to C\$1.4 million and C\$2 million, resulting in net exploration costs of C\$779k and C\$882k respectively.
- **Reducing Corporate Costs:** During the period, Mundoro recorded lower corporate expenses of C\$367k versus \$437k in the prior period resulting from the reduction of costs in accounting and audit, corporate communication, and corporate governance expenditures. COVID-19 restrictions on travel and in-person conferences, along with concerted efforts to reduce non-essential expenditures were the primary factors in the overall reduction in corporate expenses compared to the same period in 2019.

Exploration Highlights

- **Focused to bring additional partnerships:** Mundoro entered into a Memorandum of Understanding ("MOU") with Vale in October 2020 for two additional exploration areas in Serbia - see press release dated October 22, 2020. The Company continues to methodically grow the eastern European exploration portfolio while working on new partnerships for the existing projects available for optioning and joint venture.
- **Compelling New Targets Identified:** The Vale-Mundoro Technical Committee has approved a US\$1.9 million exploration program up to Q4-2021. Five target areas were identified from the exploration program to date for further exploration as highlighted below.

Vale-Mundoro Projects

The Technical Committee has approved a US\$1.9 million exploration work program up to Q4-2021. The exploration work program has commenced at two of the Vale-Mundoro Projects - Skorusa and Oblez, both located west-southwest of the Cukaru Peki Deposit and all within the Timok Magmatic Complex (Figure 1). The exploration completed to date over the two license areas includes: grid-based soil sampling, geological mapping and rock sampling as well as a ground magnetic survey. As a result of these exploration programs, the preliminary results have identified five areas prospective for porphyry copper-molybdenum-gold deposits for initial focus:

Skorusa Porphyry (see Figure 2)

- Broad regional magnetic-low anomaly, with internal magnetic high zones, was identified and encompasses the Skorusa Porphyry with a footprint of approximately 2.5 km by 5 km. The Skorusa gold-copper porphyry system was partially tested in 2015 and 2016 in two separate drill campaigns.
- Exploration in this area identified quartz stockwork-hosted mineralization in potassic altered diorite porphyry which returned 23m with 0.94 g/t AuEq^[1] (0.17% copper and 0.72 g/t gold) from surface rock-chip sampling. Follow up drilling completed in 2016 proved the stockwork extended to depth and returned: 63.4m with 0.44 g/t AuEq (0.11% copper and 0.3 g/t gold) in drill hole SUMDD-001; 60.0m with 0.48 g/t AuEq (0.14% copper and 0.3 g/t gold) in drill hole SUMDD-002 and 72.0 m with 0.31 g/t AuEq (0.1% copper and 0.17 g/t gold) in drill hole SUMDD-003.
- A drilling program is planned in late Q4-2020 to test additional target areas identified at the Skorusa Porphyry.

Skorusa South (see Figure 2)

- With the completion of the recent grid soil sampling and mapping programs, the field team defined a circular feature 450 m in diameter with advanced argillic alteration, 3.5 km southeast of the Skorusa Porphyry, which likely represents a porphyry-related lithocap. The advanced argillic alteration was confirmed by the presence of Na-Alunite detected by use of a portable spectrometer.
- Detailed sampling and alteration mapping are planned for this target as well as additional re-interpretation from a historical Induced Polarization (IP) survey.

Glavica (see Figure 3)

- A new area of interest to the exploration team has been identified in the central western portion of Skorusa license. A strong ground magnetic anomaly with a footprint of approximately 2 km by 2 km and order of magnitude greater than any other anomalies in the area stands out in the recently completed ground magnetic geophysical survey. The cause of the anomaly is unclear and detailed geological mapping and sampling is planned for 2021 exploration program.

Tilva Mare (see Figure 3)

- The prospect area is outlined by copper in the soil geochemistry in the northern portion of the Oblez license. The upper Cretaceous cover rock of agglomerates contain a variety of mineralized clasts with malachite, native copper and locally chalcocite. These clasts occur at surface along road cuts and occur to depths of 250 in drilling.
- Potential exists here for concealed epithermal and porphyry copper and gold mineralisation beneath the sediments and agglomerates from the upper Cretaceous stratigraphy.
- Follow up geological mapping is ongoing. In order to better understand the source of geochemical and mineralized clasts, the exploration efforts will be complemented by an Audio-frequency Magnetotellurics (AMT) survey planned in late Q4-2020.

Markov Kamen East (see Figure 4)

- This area of interest is defined by anomalous molybdenum and gold in the grid soil sampling program over the upper Cretaceous limestone and siltstone cover rocks in the southwest portion of the Oblez license. Anomalous geochemistry here is contiguous to the anomalous geochemistry on the Markov Kamen target directly to the west.
- The exploration team was so encouraged by the initial results that follow up infill soil sampling and detailed geological mapping was undertaken to understand anomalies and better define drill targets. Results from this sampling and mapping are expected in Q4-2020.

Qualified Person

The exploration work programs described herein were supervised by Y. Khrishev, 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 R. Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and consultant to the Company.

About Mundoro Capital Inc.

Mundoro is a Canadian listed royalty generator company with a portfolio of projects focused on base and precious metals that generate royalties and near-term mineral revenue. To drive value for shareholders, Mundoro has generated a portfolio of mineral projects primarily focused on copper and gold in Serbia and Bulgaria. Value generated from our mineral properties is through near term revenues from various forms of payments from partners and long term through the generated royalties.

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 earn-in expenditures, options and completion of a definitive 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 Company's projects, 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.

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

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Figure 1 - Project Location Map for Timok area

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

https://orders.newsfilecorp.com/files/2408/69654_fa76b50c94e13903_001full.jpg

Sources: 1. The Mineral Resources of the Bor Metallogenic Zone: A Review; Jelenkovic et al; Geologia Croatica, 2016. 2. Zijin Mining Annual Report for 2019.

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

https://orders.newsfilecorp.com/files/2408/69654_fa76b50c94e13903_002full.jpg

Figure 2- Map of Skorusa Porphyry target area showing copper soil geochemistry superimposed on an alteration map with a satellite image background. See inset on left for position of map within northern portion of Skorusa license.

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

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Figure 3- Map showing location of Glavica and Tilva Mare prospects in Skorusa and Oblez licenses with geology and copper geochemistry

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

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Figure 4: Map of Markov Kamen East prospect showing geology and molybdenum (Mo) geochemistry from recently completed soil survey. Location of the map within southern portion of Oblez license is shown in inset map on the left. Mo anomalies extend to west onto Savinac license.

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

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[¹] $Au Eq\ g/t = Au\ g/t + (Cu\ grade \times ((Cu\ price\ per\ lb/Au\ price\ per\ oz) \times 0.06857\ lbs\ per\ oz \times 10000\ g\ per\ \%))$
Metal prices used are: gold price of US\$1,462/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.

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