

# Mundoro Provides Project Portfolio Update and 2023 Corporate Outlook for Growth

21.02.2023 | [Newsfile](#)

Vancouver, February 21, 2023 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) [www.mundoro.com](http://www.mundoro.com) ("Mundoro" or the "Company") is pleased to provide an update on the Company's corporate activities in Q4-2022 as well as outlook for 2023.

Teo Dechev, CEO and President, commented: "Mundoro grew the number of properties optioned to partners to a record total of nine, with the most recent announcement being with BHP Exploration. This demonstrates (i) the ongoing interest by global mining companies for the Company's generated copper-gold focused exploration properties, and (ii) the value Mundoro provides to partners with its exploration and operational experience in the western Tethyan Belt and now also in the Laramide Belt of the southwest USA. In 2023, Mundoro is in a position to generate cash flow to cover operating expenses and continue growing the Generative Portfolio without the need to raise equity."

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## 2023 Outlook

- **Stable Cash Position:** As of December 31, 2022, the Company held C\$4.8 million in cash and cash equivalents and no long-term debt.
- **Generating Cash Flow to Cover Operating Expenses and Grow Generative Portfolio:** In 2023, the Company estimates receiving Operator Fees and Option Payments of approximately C\$2 to C\$2.5 million while Corporate Expenses and Portfolio Generative Costs for 2023 are estimated to be approximately C\$1.6 million. As a result, the Company does not anticipate a need for capital raising in 2023.
- **Partner Funded Exploration:** For 2023, the Company estimates the partner funded exploration expenditures to be approximately C\$11 to C\$15 million. In 2023, Mundoro is operating six (6) exploration programs in Serbia, one (1) exploration program in Bulgaria and two (2) exploration programs in the USA. Total drilling across all programs is estimated to be approximately 14,000 meters to 17,000 meters of drilling depending on various factors such as permitting.

## Operational Highlights from Q4-2022

- **Mundoro options to BHP Exploration Properties in Timok, Serbia:** In January 2023, the Company entered into a definitive agreement with a wholly owned subsidiary of [BHP Group Ltd.](#) ("BHP") such that BHP has the right to earn-in to three (each, an "Option") exploration areas that Mundoro holds in the Timok region. The projects under the Options with BHP are located in and around the Timok Magmatic Complex in Serbia (see press release dated January 23, 2023). Mundoro is appointed as the operator of the work programs. The Timok Magmatic Complex is host to the largest copper-gold porphyry deposits in the western portion of the Tethyan Belt such as (i) Cukaru-Peki, a high sulphidation epithermal copper-gold and porphyry deposit, (ii) Bor underground mine which is a copper-gold porphyry, (iii-iv) Veliki Krivelj and Majdanpek open-pit mines which are both copper-gold porphyries, (v) the recently reopened Cerovo open-pit mine which is a copper-gold porphyry and (vi) the recently announced discovery of Coka Rakita exploration prospect.

- Mundoro Commenced Drill Program at the Vale Funded Projects in Timok, Serbia: In Q4-2022, Mundoro announced the commencement of a drill program at the Mundoro-Vale optioned projects located in the south central Timok Magmatic Complex ("Timok") in Serbia. The drill program commenced drilling for a total of 4,000 meters to test 3 target areas with 5 drill holes. A total of 3,016 meters have been drilled to date. The drill program is ongoing with completion estimated by the end of March 2023. Mundoro is appointed as the operator of the work programs. For further information see press release dated October 5, 2022.
- Advancing Permitting for Drill Testing at the Vale Funded Dos-Cabezas Project in Arizona, USA: Several porphyry copper targets have been identified for drill testing. In Q4-2022 the Company advanced permitting for a Phase 1 drill program for approximately 3,000 meters of drilling which is planned to commence in late Q1-2023. Bureau of Land Management (BLM) permits have been received in Q4-2022 while the Arizona State Land Department (ASLD) permits are in the final stage of review and expected to be complete in Q1-2023. Additionally, new areas within the project are being evaluated for porphyry targets. Mundoro is the operator of the work program.
- Advancing Exploration at the JOGMEC Funded EE1 Project in Bulgaria: The budgeted work program for the 2022 field season consisted of: historical data compilation, stream sediment sampling, soil sampling and detailed mapping. A preliminary geophysics survey to test the response over the sediments is being carried out with interpretation of initial results expected in Q1-2023. The Company is interpreting geochemical results from the field sampling programs as they are received from the assay lab. Mundoro is the operator of the work program.
- Exploration Identifies Drill Targets at Kinross Funded GT7 Property in Serbia: Based on the completed exploration work program completed in 2022, a work program and budget has been designed to: follow up on geochemical soil sampling anomalous areas, further detailed mapping and geophysics as well as drilling to test the initial targets. The Company is focused on permitting and access for drill testing the target areas. Mundoro is the operator of the work program.

#### Corporate Update

- Stock Option Grant: The Company issued 1,899,000 stock options to employees, contractors, officers and directors. The stock options were issued in accordance with the Company's Equity Incentive Plan, exercisable for a period of 5 years from the date of the grant at an exercise price of C\$0.195 per Common share (being the closing price on the TSX Venture Exchange on February 16, 2023).

#### Qualified Persons

The scientific and technical information in this news release was prepared under the supervision of, and approved by, T. Dechev, a Qualified Person as defined by NI 43-101, and the Company's Chief Executive Officer and R. Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and the Company's Chief Geologist.

#### About Mundoro

Mundoro is a publicly listed company on the TSX-V in Canada and OTCQB in the USA with a portfolio of mineral properties focused primarily on base and precious metals. To drive value for shareholders, Mundoro's asset portfolio generates near-term cash payments to Mundoro from partners and creates royalties attached to each mineral property. The portfolio of mineral properties is currently focused on predominantly copper in two mineral districts: Western Tethyan Belt in Eastern Europe and the Laramide Belt in the southwest USA.

#### 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](http://www.sedar.com).

Neither the 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's website: [www.mundoro.com](http://www.mundoro.com).

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/436058--Mundoro-Provides-Project-Portfolio-Update-and-2023-Corporate-Outlook-for-Growth.html>

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