

Mundoro Announces Exploration Portfolio Outlook for 2023 and Financial Highlights from 2022

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Vancouver, May 9, 2023 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to announce the filing of its audited Financial Statements (FS), and Management's Discussion and Analysis (MD&A) for 2022 with Canadian securities regulators on SEDAR (www.sedar.com). The Company's audited FS, and MD&A are also available on Mundoro's website at www.mundoro.com under the heading "Investors". All amounts are expressed in Canadian dollars unless otherwise indicated.

Ms. Teo Dechev, CEO of Mundoro commented, "The Company is pleased to have entered the 2023 field season with a solid balance sheet, approved work programs and budgets for partner-funded exploration on our exploration portfolio which plans to complete approximately 17,000 meters of drill testing across various porphyry targets in Serbia, Arizona and a copper sediment hosted target in Bulgaria. In 2023, Mundoro is anticipating to be cash flow positive with no need to return to the equity markets for operating capital."

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Financial Highlights

- **Strong Cash Position:** As of December 31, 2022, the Company held \$4,843,844 in cash and cash equivalents and no long-term debt.
- **Partner-Funded Exploration in 2022:** The exploration expenditures, the majority of which are sole-funded by partners, were higher at \$5,108,607 in fiscal year 2022 compared to \$3,053,322 in fiscal year 2021 due to additional partner funded work program expenditures in Serbia, Bulgaria and the USA. As a result, recoveries from option partners in fiscal year 2022 were higher when compared to 2021 and were \$4,275,666 (84%) and \$2,082,141 (68%) respectively, resulting in net exploration costs of \$832,941 in fiscal 2022 and \$971,191 in fiscal 2021.
- **Generating Fees to Cover Corporate Expenses:** The Company also received higher fee income (including operator fees, option fees, and miscellaneous income) of an aggregate \$936,984 in fiscal year 2022 compared to \$211,067 in fiscal year 2021. A total of \$102,628 of option fees which were not included in the fee income aggregate for 2022, were instead used to offset against the capitalized value of mineral properties rather than being recognized in income. As a result, the total fees received from the portfolio in fiscal 2022 is \$1,039,612.

Portfolio Outlook for 2023

- **Generation of Fees Guidance for 2023:** For 2023, the Company estimates generating \$2 - \$2.5 million in fees from partner programs while the Corporate Expenses and Generative Exploration Costs are estimated to be approximately \$1.6 million. As a result, the Company does not anticipate a need to raise capital in 2023.
- **Partner-Funded Exploration Expenditure Guidance in 2023:** For 2023, the exploration expenditures funded by partners estimated at approximately \$11 million to \$15 million. During 2023, Mundoro is the designated operator of 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 planned to be approximately 17,000 meters depending on various factors such as permitting.

Portfolio Highlights for 2023 Year to Date

- Signed Agreement with BHP to Option Exploration Properties in Timok, Serbia: In Q1-2023, 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 ("Timok") 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.
- Commenced Drill Program at Vale Optioned Projects in Timok, Serbia: Mundoro announced the commencement of a drill program at the Mundoro-Vale optioned projects located in the southwest portion of Timok in Serbia. The drill program has planned 8,000 meters to test five (5) target areas with nine (9) drill holes. The five main target areas for drill testing during the 2023 drill program are: (i) Tilva Rosh, (ii) Markov Kamen, (iii) Bacevica North, (iv) Orlovo, and (v) Prekostenski. For further information see press release dated April 3, 2023.
- Commenced Drill Program at BHP Optioned Projects in Timok, Serbia: Mundoro announced the commencement of a drill program at the Mundoro-BHP optioned project, Borsko, located in the central portion of Timok in Serbia. The drill program has planned 2,000 meters to test one target area with one deep drill hole. For further information see press release dated April 5, 2023.
- Commenced Drill Program at Vale Optioned Project, Dos Cabezas, in Arizona, USA: Mundoro announced the commencement of a drill program at the Mundoro-Vale optioned project, Dos Cabezas located in Cochise, Arizona. The drill program has planned 3,000 meters to test five target areas with five (5) drill holes. For further information see press release dated April 11, 2023.

Portfolio Exploration Plans for 2023

- Vale-Mundoro Projects: The Management Committee approved a work program and budget covering the following exploration at each project area:
 - Bobot and Odej: A Phase II drill program of 3,200 meters is planned for Tilva Rosh North target to follow up on the banded quartz-magnetite-chalcopyrite veins and mineralization intersected in the 2022 drill program. Drilling is anticipated to be completed in Q3-2023 with assay results from this drill program anticipated in Q4-2023. A Phase II drill program of 1,600 meters is planned for Markov Kamen South target to follow up on mineralization extension towards the south intersected in previous drill campaigns. Drilling is anticipated to be completed in Q4-2023 with assay results from this drill program anticipated in Q1-2024. Regional structural interpretation is planned in order to improve the understanding of the structural setting and for targeting.
 - Odej South and Gramada: Reprocessing and modeling of geophysical data is in progress to refine drill targets planned for drilling in 2023. Regional structural interpretation is planned in order to improve the understanding of the structural setting and for targeting. The exploration work program has planned an IP survey for the Orlovo-Bacevica North corridor for a total of 48 line-km. There is infill soil geochemistry planned over the Gramada southeast area as well as 50 rock chip samples as a part of the program to follow up on geochemical anomalies identified from the 2022 sampling field program. A Phase II drilling program is planned for 800 meters at the Bacevica North target to follow up the geophysical anomalies and alteration. The drilling is anticipated to be completed by Q3-2023 with the assays expected in Q4-2023. A Phase I drilling program is planned for 1,600 meters at the Orlovo and D-vein targets to follow up on porphyry mineralization extension intersected in a previous drill campaign, as well as soil geochemistry anomalies, and new geophysical anomalies. The drilling is anticipated to be completed by the end of Q2-2023 with the assays expected in Q3-2023. A Phase I drilling program is planned for 800 meters at the Prekostenski target to follow up on mineralization extension by depth intersected in previous drill campaigns as well as geophysical anomalies identified. The drilling is anticipated to be completed by the end of Q3-2023 with the assays expected in Q4-2023.
 - Skorusa: A Phase II AMT geophysics survey as well as evaluation of other geophysical methods is planned in 2023. Regional structural interpretation is planned in order to improve the understanding of the structural setting and for targeting. Soil geochemistry is planned with a total of 210 soil samples to cover the western extension area. Rock chip sampling is planned for follow up of the soil geochemistry anomalies over the Skorusa license including 50 rock chip samples. A Phase II drill program is planned in Q3-2023 at Skorusa to follow up on the AMT geophysical anomalies and test mineralization at depth for a total of 1000 meters with the potential to extend by an additional 1000 meters. Assay results are expected in Q4-2023.
 - Oblez: The geophysical models are being interpreted and correlated with the geochemical results from drill programs along with lithological and alteration down hole data to refine further targets for drill testing. Regional structural interpretation is planned in order to improve the understanding of the structural setting and for targeting. Rock chip sampling with up to 50 rock chip samples, is planned as follow-up of the soil geochemistry copper anomalies over the Oblez South area.
 - Padina: The Company is evaluating additional geophysical methods for use in this exploration area. A passive seismic geophysical survey is planned over the entire license area. The expected start time is in Q2-2023 with the results anticipated in Q3-2023. Regional structural interpretation is planned in order to improve the understanding of the structural setting and for targeting.
 - Branik: A passive seismic geophysical survey is planned over the entire license area. The expected start time is in Q2-2023 with the results anticipated in Q3-2023. A Phase I drill program is planned for a total of 750 meters to follow up on the orientation of the hydrothermal breccia with mineralized ore clasts intersected in a previous drilling campaign. The assay results are expected in Q4-2023. Regional structural interpretation is planned in order to improve the understanding of the structural setting and for targeting.
 - Dos Cabezas Project: A phase 1 drill program designed to test five (5) target areas with a total of 3,000 meters commenced in Q1-2023. Complete assay results are expected in Q4-2023.

- BHP-Mundoro Projects: The Management Committee approved a work program and budget covering the following exploration at each project area:
 - Borsko Project: A drill program designed to test Target 1 at depth and to the northwest is planned with one (1) drill hole for a total of 2,000 meters of drilling during 2023. The drill hole is expected to be complete in Q2-2023 with assay results expected in Q3-2023.
 - Trstenik Project: Continuation of drilling has been designed to test the extension of IP anomalies further to the south and southwest. One drill hole is planned for a total of 600 meters with petrophysics on the drill core. Geophysics is being planned with BHP as part of the 2023 work program to improve the for targeting at depth and throughout the license. The exploration program is aiming to test for a porphyry system at depth based on completed geophysics and results from Phase 1 drilling.
 - South Timok Project: At Vitanovac, the Company is also planning for project scale sampling, mapping and geophysical surveys to be complete during 2023 as well as a drill program designed to test one of the target areas with one (1) drill hole for a total of 600 meters of drilling during 2023. While at Ponor, the Company is planning for project scale sampling, mapping and geophysical surveys to be completed during 2023.
- JOGMEC-Mundoro EE1 Project: The Management Committee has approved a work program and budget to cover additional soil sampling, mapping, continuation of an AMT geophysical survey and drill testing for approximately 2,000 meters.
- Kinross-Mundoro GT7 Project: The Management Committee has approved a work program and budget for the field season in 2023 to cover infill soil sampling with up to 730 samples to follow up on geochemical anomalies that remain open from the soil sampling program to the northwest and southwest. Rock chip sampling, with up to 50 rock samples, and detailed geology mapping within the infill soil sampling areas. IP Geophysics continuation for a total of 20.8 line-km, and a Phase I drilling program designed to test the Central and South target areas with four (4) drill holes, for a total of 2,500 meters. The work program also has plans for a water monitoring environment study with a focus on water quality in the area prior to a drill program.

Corporate Update

The Company issued 200,000 stock options to a Consultant of the Company. The stock options were issued in accordance with Mundoro's Equity Incentive Plan and are exercisable into common shares of Mundoro at \$0.22 per share (being the closing price on the TSX Venture Exchange on May 5, 2023) over a five-year term.

Qualified Persons

The scientific and technical information described in this press release has been prepared in accordance with National Instrument 43-101. The scientific and technical information for Serbia and Bulgaria exploration programs was reviewed and approved by, R. Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and Chief Geologist to the Company. The scientific and technical information for the USA exploration programs has been reviewed and approved by T. Dechev, P.Eng (PEO, APEGBC), a Qualified Person as defined by NI 43-101, and the Company's Chief Executive Officer.

About Mundoro Capital

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.

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's website www.mundoro.com.

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