

# Mundoro Announces New Copper Project in Arizona with Vale

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Vancouver, May 23, 2023 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company"), is pleased to report the addition of a new project area, Picacho Project in Pinal County, Arizona, consisting of a combination of Mineral Exploration Permits from the Arizona State Land Department and claims from the Bureau of Land Management ("BLM"). The Picacho Project has been established as a result of the Strategic Alliance between Mundoro and Vale Canada Limited ("Vale").

## Picacho Property Highlights

- The Picacho Project is situated within the Laramide Porphyry Belt, a prolific region of porphyry copper deposits extending from northern Mexico through the southwestern US. The Project is surrounded by a cluster of known porphyry copper deposits including, the Resolution Deposit, the Miami-Inspiration District, Ray, Silver Bell, Lake Shore, Florence Copper, and others.
- Preliminary field reconnaissance by Mundoro conducted in 2022 identified porphyry style veining, alteration, and copper mineralization within Laramide aged intrusive rocks. Historic drilling in the area indicates the presence of disseminated copper mineralization characteristic of Laramide porphyry copper systems.
- The Picacho Project has an approved work program and budget to be sole-funded by Vale with Mundoro as the operator. The project will generate property payments, operator fees, and additional exploration potential for undercover copper porphyry systems in Arizona.

Teo Dechev, CEO & President commented: "With the addition of this new project in Arizona, Mundoro now has 10 active exploration programs in the portfolio. Mundoro's generative business continues to expand by generating properties that can attract partner-funded exploration and royalty creation, with the focus of building long-term value for all of Mundoro's shareholders. The Company continues to be focused on porphyry copper systems in both the Tethyan and Laramide Belt. The diversified nature of the portfolio gives shareholders multiple opportunities for a discovery in proven mining jurisdictions, while being led by a discovery-driven team."

## Figure 1

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

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## Historical Exploration and Exploration Targets

The Project surrounds the historic North Star Mine, where open-pit production of oxide copper occurred from around 1949-1970 primarily for smelter flux. Numerous prospect pits and workings are located within the project. Shallow post-mineral alluvial cover surrounds the North Star Mine and several outcropping vein systems. Cambior, Magma Copper, Cyprus, Cominco, ASARCO, BHP, and others undertook exploration of the area from the 1950s to 1990s, available data from which has been compiled by Mundoro into a data set to leverage for targeting. A number of IP and magnetic anomalies have been identified below shallow alluvial cover. Historic drilling intersected disseminated copper mineralization characteristic of Laramide porphyry copper systems, but was focused on just a small portion of prospective ground. The Picacho Project contains substantial potential for covered targeting below shallow alluvial cover.

## Regional Geology and Surrounding Mines

The Picacho Project lies within the Laramide Porphyry Belt, a prolific region of porphyry copper deposits extending from northern Mexico through the southwestern US. The Project is surrounded by a cluster of known porphyry deposits including, the Resolution Deposit, the Miami-Inspiration District, Ray, Silver Bell, Lake Shore, Florence Copper, and others. The Project is located along the extensions of historically recognized porphyry trends and lies near the inferred intersection of major NW-SE and NE-SW alignments of porphyry occurrences across the Laramide Porphyry Belt.

### Project Location

The Picacho Project is located in south central Arizona, USA approximately 80 km northwest of Tucson and approximately 95 km southeast of Phoenix, see Figure 1: Location Map of the Picacho Project. The Picacho Project area covers approximately 105 sq.km. (10,500 hectares) north of the Picacho Mountains. The Project can be accessed via a combination of highways, secondary paved roadways, well maintained dirt roads, and trails.

### Mineralization and Alteration

Preliminary field reconnaissance was conducted in 2022. This has identified porphyry style veining, alteration, and mineralization within Laramide aged intrusive rocks. Field reconnaissance along with historic data compilation has identified several prospective areas for covered targeting. Detailed geologic mapping and geochemical sampling is ongoing. Geophysical surveys are planned for Q2-Q4 of 2023 to define drill targets by Q1-2024.

### Property Geology

The Project area consists of Proterozoic granitic and metamorphic rocks intruded by a suite of Laramide aged monzonitic rocks. A swarm of generally NW-SE rhyolite to latite dikes crosscut the area. The outcropping intrusive and metamorphic rocks are surrounded by shallow alluvial cover, deepening to an estimated 500m of cover outside the project boundary.

### Commercial Terms Highlights

Vale can acquire 100% of the Designated Project through: (i) sole-funding exploration expenditures during the option period, being up to US\$1,500,000 over two years or US\$2,500,000 over three years, (ii) make property payments during the option period of up to US\$500,000 over the three years, (iii) upon completion of the option exercise, make cash milestone payments to Mundoro which combined equate to US\$9,000,000 over four milestones and (iv) as part of the option exercise, grant to Mundoro a 2% NSR on the Designated Project, which includes annual advance royalty payments of US\$200,000 per year through to commercial production. Mundoro is the initial Operator.

### 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 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

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)

Teo Dechev,  
Chief Executive Officer, President and Director  
+1-604-669-8055  
[info@mundoro.com](mailto:info@mundoro.com)

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