

Mundoro Reports Profitable Q1-2023 Financial Results and Progress Update for Exploration Programs

05.06.2023 | [Newsfile](#)

Vancouver, June 5, 2023 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) ([www.mundoro.com](#)) ("Mundoro" or the "Company") has filed its quarterly Consolidated Financial Statements and Management's Discussion and Analysis on SEDAR at [www.sedar.com](#) and posted on the Company's website at [www.mundoro.com](#).

Teo Dechev, CEO commented: "Mundoro has built a diversified, copper focused, exploration portfolio generating payments to the Company which exceed the corporate expenses resulting in positive cash flow. Mundoro grew the exploration portfolio in Q1-2023 with the addition of the Picacho Project, in Arizona resulting in 10 active exploration programs. With a strong balance sheet, positive cash flow, and 17,000 meters of anticipated drilling, Mundoro is well positioned to increase shareholder value throughout 2023."

Q1-2023 Financial Highlights

- **Strong Cash Position:** As of March 31, 2023, the Company held cash and cash equivalents totaling \$7,290,012 (December 31, 2022 - \$4,843,844) and no long-term debt.
- **Positive Net Income:** In Q1-2023, the Company recorded income of \$321,748 (\$0.00 per share), compared to a net loss of \$430,630 (\$0.01 per share) for the quarter ended March 31, 2022 for an increase of \$752,378.
- **Partner Funded Exploration Expenditures & Generative Expenditures:** The exploration and project evaluation expenditures, the majority of which are sole-funded by partners, were higher at \$1,686,880 in Q1-2023 compared to \$948,776 in Q1-2022 due to higher budgeted exploration expenditures across the various partner funded programs. Recoveries from option partners in Q1-2023 were \$1,549,658 (92% recovery) compared to \$774,330 (82% recovery) in Q1-2022, resulting in net exploration costs of \$137,222 in Q1-2023 and \$174,446 in Q1-2022. The net exploration costs are attributable: (i) costs that have been spent on behalf of a partner and will be reimbursed in the next reporting period under recoveries from partners and (ii) to the Project Generative segment of the Company. The Project Generative segment creates long-term royalty opportunities and receives property payments, milestone payments and other fees in exchange for mineral projects.
- **Corporate Expenses:** Corporate expenses in Q1-2023 were \$341,199 compared to \$186,461 in Q1-2022 which represented an increase of \$154,738 compared to Q1-2022. The increase was driven by an increase in salary related costs, increased overall professional and services costs and increased travel and corporate development related expenses resulting from less travel restrictions over the reporting period.
- **Positive Cash Flow from Operations:** The Cash Flow from Operations is higher at \$2,729,681 in Q1-2023 compared to \$(569,252) in Q1-2022, resulting in an increase of \$3,298,933 from Q1-2022 to Q1-2023.

Q1-2023 Exploration Portfolio Highlights & Outlook

Follow our weekly updates from the field on: LinkedIn and Twitter

Vale-Mundoro Projects

- Announced new Picacho Project with Vale in Pinal County, Arizona: 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 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. For further information see our press release dated May 23, 2023.

Ongoing Drill Testing at Bobot and Ojej: In Q1-2023, drill testing at the Tilva Rosh North target commenced where a total of 113.7 meters of diamond drilling was completed out of the planned 3,200 meters. Drilling is anticipated to be completed in Q2-2023 with assay results from this drill program anticipated in Q3-2023. Additionally, drill testing at the Markov Kamen South target started, where a total of 867.9 meters of diamond drilling was completed out of the planned 900 meters that remained from the 2022 drill program. The assay results are expected to be received in Q2-2023.

- Completion of Permitting in Das Cabezas: Permitting with State and Federal agencies was completed in Q1-2023 for the Phase 1 Drill Program to test five target areas. Drilling commenced in April 2023 and is expected to be completed in Q4-2023.
- Advancing Exploration for upcoming Drill Programs with Vale: In Q1-2023, the Company mobilized for a Passive Seismic geophysical survey over the Branik and Padina licenses with the geophysical interpretations anticipated in Q3-2023.

BHP-Mundoro Projects

- Ongoing Drilling in Borsko: During Q1-2023, drilling commenced where a total of 566.0 meters of diamond drilling was completed out of the planned 2,000 meters. Drilling is anticipated to be completed in Q2-2023 with assay results from this drill program anticipated in Q3-2023.
- Advancing Exploration for upcoming Drill Program with BHP: During Q1-2023 the Company conducted permitting for the upcoming drilling program at Trstenik and Vitanovac with the State Forestry Department. The State Forestry permit approvals are expected in Q2-2023.

JOGMEC-Mundoro Project

- Advancing Exploration for upcoming Drill Program with JOGMEC: In Q1-2023, the work program consisted of soil sampling, mapping, site visits and preparation for additional geophysics and 2,000 meters of drilling in 2023.

Kinross-Mundoro Project

- Advancing Exploration for upcoming Drill Program with Kinross: During Q1-2023 the Company focused on community relations and landowner permitting for the planned work program in 2023.

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

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.

Contact Information:
Teo Dechev, Chief Executive Officer, President and Director
+1-604-669-8055
info@mundoro.com

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/168737>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/445151--Mundoro-Reports-Profitable-Q1-2023-Financial-Results-and-Progress-Update-for-Exploration-Programs.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).