

Mundoro Announces Profitable H1-2023 Results

31.08.2023 | [Newsfile](#)

Vancouver, August 31, 2023 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) (www.mundoro.com) ("Mundoro" or the "Company") is pleased to report profitable financial results from its operations in the first six months ending June 30, 2023 ("H1-2023").

Teo Dechev, CEO and President commented: "The Company has delivered a profitable first half of 2023 as a result of the generative business strategy which continues to operate 10 exploration programs, generating new exploration opportunities for partnering while maintaining low corporate expenses. Cash Flow from Operations increased by 561% to \$1,263,215 which continues to improve the company's balance sheet. For the second half of 2023, Mundoro is on track to reach the forecasted \$2 million to \$2.5 million in fees earned with total corporate and generative expenses of \$1.6 million. The company is projected to complete 17,000 meters of drilling as a result of the \$15 million in partner funded exploration expenditures in 2023."

Follow our weekly updates on: LinkedIn and Twitter @Mundoro

Financial Highlights and Outlook

For complete details of the Company's financial results, please refer to the condensed interim consolidated financial statements and MD&A for the six-month periods ended June 30, 2023, and 2022. The Company's filings are available on SEDAR at www.sedar.com and on Mundoro's website at www.mundoro.com.

Strong Cash Position: As of June 30, 2023, the Company held \$8,398,601 in cash and cash equivalents ("Cash Position") and no long-term debt.

Fees Earned: In H1-2023, the Company generated \$1,464,598 in Fees and Payments, up 298% compared to the same period in 2022.

Corporate Expenses: General and administrative expenses of \$625,164 were incurred in the H1-2023, up 38% compared to the same period in 2022.

Net Income from Operations: Net income was \$1,084,863 for H1-2023, compared to a net loss of \$481,794 for the same period in 2022.

Positive Cash flow from Operating Activities: Cash flow of \$3,725,504 was generated from operating activities in H1-2023. Cash flow generated from operating activities, excluding changes in non-cash working capital, was \$1,263,215, up 561% compared to the same period in 2022.

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.

Project Portfolio Highlights for Q2-2023

For complete details of the Company's Summary of Operations, please refer to the MD&A for the six-month periods ended June 30, 2023, and 2022. The Company's filings are available on SEDAR at www.sedar.com and on Mundoro's website at www.mundoro.com.

● Announcement of New Copper Project in Arizona: In Q2-2023, Mundoro announced the staking of the Picacho Project in Pinal County, Arizona. The Picacho project is situated within the Laramide Porphyry Belt, and 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.

● Commencement of Drilling with Vale in Arizona: In Q2-2023, Mundoro announced the commencement of a drill program at Mundoro's Vale optioned project, Dos Cabezas, located in Cochise, Arizona. The drill program is planned for 3,000 meters to test five target areas with 5 drill holes. These five drill holes represent a rare opportunity in Arizona to test an undrilled porphyry copper system. The first two holes were drilled in Q2-2023 with the next three drill holes to be drilled in Q4-2023.

● Commencement of Drilling with BHP in Serbia: In Q2-2023, Mundoro commenced a drill program at Mundoro's BHP option project, Borsko Jezero, which is located in the central portion of the Timok Magmatic Complex in eastern Serbia. The drill program was completed in Q2-2023 to test one target area with one 2,000 meter drill hole.

● Commencement of Drilling with Vale in Timok, Serbia: In Q2-2023, Mundoro announced the commencement of a drill program at Mundoro's Vale optioned project area located in the southwest portion of the Timok Magmatic Complex in eastern Serbia. The drill program is planned for 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.

● Advancing Exploration for upcoming Drill Program with JOGMEC: In Q2-2023, Mundoro submitted 8 drill hole locations for permitting to the responsible authorities.

Qualified Person

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 Thomas Sant, FGS (EurGeol, CGeol) a Qualified Person as defined by NI 43-101 and Exploration Director 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 Inc.

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.

For further information about Mundoro, please contact Teo Dechev, Chief Executive Officer, President and Director, +1-604-669-8055, and Shamil Devji, Investor Relations Manager at +1-604-669-8055. You can also visit Mundoro's website www.mundoro.com.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/179238>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/451971--Mundoro-Announces-Profitable-H1-2023-Results.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).