

# Mundoro Provides Operational Update and Signs Definitive Option Agreement with Vale for Two Additional Exploration Areas in Timok, Serbia

06.05.2021 | [Newsfile](#)

Vancouver, May 6, 2021 - [Mundoro Capital Inc.](#) (TSXV: MUN) (OTCQB: MUNMF) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company") is pleased to announce the Company and Vale Canada Inc. ("Vale") have executed a definitive option agreement for the two additional exploration areas in Timok, Serbia. As well, the Company has filed its 2020 Year End Audited Consolidated Financial Statements and Management's Discussion and Analysis on SEDAR and posted on the Company's website at [www.mundoro.com](http://www.mundoro.com).

Teo Dechev, CEO and President commented: "Mundoro is growing its list of properties optioned to partners. This second agreement with Vale expands our working relationship for two additional exploration areas in Timok, Serbia. This agreement demonstrates (i) the continuing interest of the undercover potential for additional copper and gold resources in the Timok district; (ii) the value Mundoro's business model brings to partners to leverage our exploration experience in a mineral region which remains generally unknown and underexplored."

"Mundoro has completed agreements for nine portfolio properties with major mining companies over the past several years, six of which have been optioned to sequential partners, building on our knowledge of past exploration. In 2020, seven of the properties were advanced by partner-funded work programs. Since 2016, Mundoro's business strategy has benefited from 100% partner-funded programs of C\$12.2 million and Mundoro has generated operator fees of C\$1.2 million."

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## 2020 Operational Highlights

- **Stable Cash Position and Financing:** In February 2021, the Company completed a non-brokered private placement for gross proceeds of \$3,086,000. As of March 30, 2021, the Company held C\$4.5 million in cash and cash equivalents and no long-term debt.
- **Generating Cash Flow:** During the year ended December 31, 2020 and 2019, the Company received operator fees of C\$176,000 and C\$379,000 for its role as the operator on exploration programs for option partners. Since 2016, Mundoro's business strategy has benefited from 100% partner-funded programs of C\$12.2 million (US\$9.6 million) and Mundoro has generated operator fees of C\$1.2 million (US\$940,000).
- **Partner Funded Exploration:** Exploration costs related to the JOGMEC Generative Alliance, JOGMEC-Mundoro JV Project and the Vale-Mundoro Projects were funded 100% by our option partners. Recoveries from partners during the year ended December 31, 2020 and 2019 amounted to C\$1.8 million and C\$3.8 million, resulting in net exploration costs by Mundoro of C\$992,000 and C\$1.2 million respectively, primarily for generative programs.
- **Reducing Corporate Costs:** During the year, and excluding operator fees earned, Mundoro recorded lower corporate expenses of C\$669,000 versus \$801,000 in the prior year, resulting from the reduction of costs in accounting and audit, corporate communication, and corporate governance expenditures. COVID-19 restrictions on travel and in-person conferences, along with continuing efforts to reduce non-essential expenditures were the primary factors in the overall reduction in corporate expenses compared to the same period in 2019.

## 2021 Operational Highlights and Outlook

- **Newly Granted Properties from Mundoro's Generative Programs:** Subsequent to year end, in March 2021 Mundoro was granted an exploration license in central Serbia - see press release on March 30, 2021. The GT7 Copper Project is a copper-gold area totaling 98 sq. km located in the northern portion of the Serbo-Macedonian Metallogenic Province, which is part of the Tethyan Belt. The area is considered highly prospective for copper porphyry and related epithermal mineralisation. The GT7 Copper Project contains exposures of diorite porphyry copper-gold type quartz stockwork mineralization and is related to precious and base metals veins in surrounding sedimentary country rocks. Historical data collection is underway with an exploration program planned for Q3-2021.
- **Mundoro signed definitive Option Agreement with Vale for two additional exploration areas in Timok, Serbia:** Mundoro has completed and entered into an option agreement ("Option Agreement") with Vale Canada Limited ("Vale"), in which Mundoro has granted to Vale an option on two exploration licenses ("Option Projects") in Timok, Serbia. Mundoro entered into a Memorandum of Understanding ("MOU") with Vale in October 2020 for these two additional exploration licenses in Serbia - see press release dated October 22, 2020. These Option Projects are in addition to Mundoro's four Projects which Vale is currently earning into in Timok, Serbia ("Earn-in Projects").
- **Compelling Drill Targets Identified on Vale-Mundoro Earn-in Projects:** On the Vale Earn-in Projects, the Vale-Mundoro Technical Committee has approved a US\$1.9 million exploration program to be completed by the end of Q4-2021. Five target areas were identified for the exploration program, two of which have commenced drill testing. For further information on the drill program - see press release dated April 6, 2021.
- **Stock Option Grant:** The Company issued 2,650,000 stock options to employees, consultants, officers and directors on May 4, 2021. The stock options were issued in accordance with Mundoro's Stock Option Plan, are exercisable into common shares of Mundoro at \$0.23 (being the closing price on the TSX Venture Exchange on May 3, 2021) over a five-year term.
- **Outlook:** In 2021, Mundoro expects to generate between US\$200,000 to US\$450,000 in operator fees and property payments from its existing portfolio. The Company is well funded to continue with its generative programs to identify new exploration areas, primarily focused on copper and gold systems that provide opportunities for cash flow from additional earn-ins. The Company has deployed exploration personnel actively evaluating exploration areas and, in the field, staking ground.

#### Qualified Persons

The exploration work programs described herein were supervised by Y. Khrichev, the Company's Exploration Manager in Serbia and Bulgaria, who has also prepared the above technical information in this press release in accordance with Canadian regulatory requirements as set out in National Instrument 43-101. The above technical disclosure in this press release has been reviewed, verified, and approved by R. Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and consultant to the Company.

#### About Mundoro

Mundoro is a Canadian listed royalty generator company with a portfolio of projects focused on base and precious metals that generate royalties and near-term mineral revenue. To drive value for shareholders, Mundoro has generated a portfolio of mineral projects primarily focused on copper and gold in Serbia and Bulgaria. Value generated from our mineral properties is through near term revenues from various forms of payments from partners and long term through the generated royalties.

#### 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 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 website.

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