

# Mundoro Announces Drill Program at Borsko Project in Timok Serbia

05.07.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, July 05, 2018 -- [Mundoro Capital Inc.](#) (TSXV:MUN) ([www.mundoro.com](http://www.mundoro.com)) ("Mundoro" or the "Company") is pleased to announce mobilization for drilling at the Borsko Jezero license ("Borsko"). Borsko is one of the four licenses being sole funded by Japan Oil, Gas and Metals National Corporation ("JOGMEC") as part of the Amended Earn-in Agreement announced August 2016. Borsko is located in the central portion of the Timok Magmatic Complex ("Timok") directly west of Bor copper-gold system. Timok is one of the most prolific metallogenic domains in the Tethyan Belt. Timok hosts the Cukaru-Peki deposit, and the Serbian state-operated producing mines, the Bor copper porphyry underground mine and the Veliki Krivelj copper-gold porphyry open-pit mine (Figure 1: Location of Borsko).

Location of Borsko

IP chargeability anomaly 600 m beneath the surface

Target 1 - Hydrothermal alteration and IP chargeability anomaly (Line 32)

Figure 1 is available at  
<http://www.globenewswire.com/NewsRoom/AttachmentNg/3d6cf257-8813-41a0-879e-85e07515e815>

## HIGHLIGHTS

- The Borsko Phase III drill program is follow-up to the Phase II drill program completed in November 2017 which confirmed extension of advanced argillic alteration discovered at Target 1 beneath 550 m of agglomerate volcanic cover.
- Two of the Phase II drill holes (17-BJ-11 and 17-BJ-12) at Target 1, demonstrated the hydrothermal alteration and associated epithermal mineralisation remain open in three directions: (i) along strike to the northwest; (ii) down plunge to the northwest, and (iii) to the east-northeast.
- The Phase III drill program, which is estimated to include 5,000 m of drilling, aims to test:
  - *Target 1*: lateral extension of the alteration shell and mineralisation intersected in drill hole 17-BJ-11 (15m @ 1.04 g/t Au and 6.9 g/t Ag) further to the east-northeast towards what has now been identified as IP chargeability anomaly (Figure 2 and 3);
  - *Target 5*: a new target identified to test a shallower and stronger IP chargeability anomaly coincident with magnetic low anomaly at favorable structural intersection located 1,500 m north-northeast of Target 1.
  - *Additional targets*: identified by both structural interpretation and geophysical programs using CSAMT, ground magnetics, IP-Resistivity and gravity.
- Completion of drilling is expected in September 2018 with a release of results in November 2018.

Teo Dechev, CEO & President of Mundoro commented, "The Borsko license continues to be a focus for the JOGMEC earn-in option due to its structural complexity of intersecting faults, which are coincident with geophysical anomalies, and demonstrated alteration indicative of high-sulphidation and porphyry style systems. JOGMEC and Mundoro are looking forward to the Phase III drill program to test further Target 1 and the untested Target 5. As of Q2-2018, Mundoro had approximately \$4.7 mln in cash and has two partner funded drill programs currently proceeding."

## Overview of Target 1 and Target 5 at Borkso

The 2017 drilling program, which focused on testing structural features with geophysical targets, discovered advanced argillic alteration hosted in andesite beneath 550 m of agglomerate volcanic cover at Target 1 (see Figure 3). The hydrothermal altered andesites are moderate to strongly pyritized and alternate with pervasive silica, vuggy silica, alunite, and cut by hydrothermal breccias. The advanced argillic alteration correlates with a resistivity-high and magnetic-low geophysical anomaly bounded by steep resistivity contacts. Two of the completed drill holes, 17-BJ-11 and 17-BJ-12, drilled into Target 1 intersected epithermal gold-silver mineralisation of:

- 1.04 g/t Au and 6.9 g/t Ag over 15 m in 17-BJ-11 (1.15 g/t AuEq) and
- 0.77 g/t Au and 1.9 g/t Ag over 31.2 m in 17-BJ-12 (0.85 g/t AuEq).

A deep Induced Polarization (IP)-Resistivity survey was carried out over Target 1 and Target 5 in order to better define the upper contact of mineralization intersected in the drill holes. Gravity survey was used to assist CSAMT, magnetic and IP data in defining prominent structures. The IP-Resistivity survey outlined a chargeable anomaly immediately east of the discovered advanced argillic alteration at Target 1 and extending towards the northeast over the untested Target 5 (see Figure 2). The chargeability-high anomaly at Target 1, correlates with a density contact from the gravity survey, and is interpreted as a possible mineralized structure. At Target 5 the chargeability-high anomaly correlates with a magnetic-low anomaly which is interpreted as a possible area of magnetic destruction associated with alteration and mineralization.

Borkso is ideally situated to cover an area that has a prominent structural corridor with the Ruzana fault, which is running generally north-northwest ("NNW") through the license and is striking generally parallel to the prolific Bor fault to the east. At Target 1, the Ruzana Fault splits into horsetail splay structures which coincide with the IP anomaly at Target 1. Of further interest is the structural features around Target 5, the west-northwest ("WNW") fault that runs through the area of Target 5 appears to also be cutting through the vicinity of the Bor mine 4 km to the east. This WNW fault intersects with a NNW fault which is coincident with both magnetic low anomaly and IP-chargeability anomaly.

For further description of the Borkso geology see Mundoro's press release dated December 18, 2017 at [www.mundoro.com](http://www.mundoro.com).

Figure 2 is available at  
<http://www.globenewswire.com/NewsRoom/AttachmentNg/9550551b-ca1d-436d-8503-aea97fe294df>

Figure 3 is available at  
<http://www.globenewswire.com/NewsRoom/AttachmentNg/9a48fb24-80a0-4ccc-be64-8f8e21a578fb>

On behalf of the Company,

Teo Dechev, Chief Executive Officer, President and Director

About Mundoro Capital Inc.

Mundoro is a Canadian mineral exploration and development public company focused on building value for its shareholders through directly investing in mineral projects that have the ability to generate future returns for shareholders. The Company currently holds a diverse portfolio of projects in two European countries as well as an investment in a producing gold mine in Bulgaria and a feasibility stage gold project in China. The Company holds eight 100% owned projects in Serbia, the four Timok North Projects are in option to JOGMEC, and the four Timok South Projects are being advanced by Mundoro. Mundoro's common shares trade on the TSX Venture Exchange under the symbol "MUN".

For further information please contact:  
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Qualified Person

Technical information contained in this Press Release has been reviewed and approved by Mr. G. Magaranov, P. Geo., Qualified Person as defined by National Instrument 43-101.

#### 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 the earn-in expenditures and options by JOGMEC; and completion of a definitive joint venture 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 Timok North Properties, 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).

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