

Medgold Resources Corp shed light on its strategy for mining including in new frontier Serbia on Tuesday as it reported its quarterly results to March 31.

Vancouver-based project-generator mineral exploration company Medgold is engaged in the acquisition and exploration of precious and base metals properties.

The company is focusing its business on exploring mineral properties in economically stressed, but politically stable countries that are seeking foreign investment to invigorate the mining sector. The current focus is in Portugal and Serbia but other countries and jurisdictions are being reviewed.

As reported by Proactive Investors in January, the company established a wholly-owned subsidiary in the Republic of Serbia.

Medgold said it is currently conducting reconnaissance work to identify prospective ground for acquisition. The country has a tremendous metal endowment and Serbia's mining industry enjoys high-level government support.

The company is applying the same exploration approach in Serbia that it has used in Portugal, namely, identifying the key macro controls on metal deposition in the region, and thereby identifying the local deposit-scale controls on mineralisation. The Company has applied for eight exploration licences, each covering 100 square kilometres, targeting gold-silver epithermal and associated gold-dominant porphyry systems within the Serbo-Macedonian Massif in the central and southern parts of the country.

While cranking up its exploration activities, Medgold was able to report a drop in the net loss for the three months to March to C\$283,707 versus a loss of \$324,399 in the same period of 2015.

source: proactiveinvestors.com