

Canadian minerals exploration company Mundoro Capital said on Tuesday it has completed 5,000 m of drilling on its 100%-owned exploration licenses in Serbia and that it has found encouraging copper-gold targets.

Mundoro Capital owns exploration licenses in Savinac, Sumrakovac, Bacevica and Osnic, located in the Timok Magmatic Complex (TMC) in northeastern Serbia.

"This first phase of reconnaissance drilling at the Southern Timok Properties has validated and confirmed the presence of large areas of zoned hydrothermal alteration systems, intersected new mineralised zones and added valuable geological, structural and geochemical information for this large part of the TMC. We believe the results are encouraging and will add significantly towards targeting of mineralised centers of these systems. The drilling was spread out to test various copper-gold targets over the four Southern Timok Properties," Mundoro Capital CEO Teo Dechev said in a statement.

Due to the slow turnaround of assay results from the labs, Mundoro anticipates drill results will be available for release around the end of November 2015.

Drilling commenced in July under the option agreement between Mundoro and FQM, with the latter solely funding the drilling program.

FQM is currently drilling an additional 600 m beyond the minimum 5,000 m required.

"We anticipate this additional drilling will be completed by mid-November 2015," Mundoro Capital said.

In the wider region, Mundoro Capital also has projects in Bulgaria.