

Mundoro Capital Inc. announce two drill rigs have been mobilized to commence a drill program at the Savinac and Bacevica exploration licenses.

The drill program is being sole funded by Freeport-McMoRan Exploration Corporation as part of an earn-in agreement, in which Mundoro has granted Freeport an option to earn-in to Mundoro's Savinac and Bacevica exploration licenses located within the southern portion of the Timok Magmatic Complex in Serbia. In Phase I of the Agreement, Freeport has the right to earn a 51% interest in the Freeport-Mundoro Projects by sole-funding US\$5 million (C\$6.6 million) in expenditures by the third anniversary of the Agreement. There is no firm commitment for expenditures in Phase I and Freeport can terminate the Agreement at any time. Timok is one of the most prolific metallogenic domains in the Tethyan Belt with deposits such as 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.

Source: globenewswire