



Mundoro Capital Inc reported that under the Option Agreement between Mundoro and First Quantum Minerals, FQM has provided written notice it will not pursue the option to joint venture four of the Company's 100%-owned exploration licenses, the "Southern Timok Properties" which are located at the southern end of the Timok Magmatic Complex in northeastern Serbia.

Mundoro has benefited from the FQM partnership which solely funded a 5,369 meter drilling program on their Southern Timok Properties. The drilling and geophysics work paid for by FQM has met all of Mundoro's property commitments on the Southern Timok Properties until 2016 and identified further targets for exploration. FQM was looking for shallower style targets than those identified through the drilling program. These deeper targets were recognized by a recent consultant's report which discussed the alteration style as indicative of a deeper Cu-Au porphyry system. Although the deeper drilling required to test these targets was not consistent with FQM's target requirements, they do believe there is still good potential at depth. It should be noted the drilled meters (5,369) were distributed across a large land package and therefore not sufficient to test all generated drill targets. Further exploration work is required at the targets newly identified by geophysical and geochemical surveys at Savinac South, Bacevica and Sumrakovac West, reads the company press release.

After the withdrawal of FQM, Mundoro will continue its focus on establishing joint venture partnerships to fund exploration expenditures in 2016. Given current weak market conditions, we significantly cut back our corporate expenditures in 2015 and again in the budget for 2016 concludes the company press release, transmits Serbia-energy.eu