

Canada-based minerals exploration company Mundoro Capital said on Tuesday it plans undertake a private placement to raise up to \$1 million (902,604 euro) in gross proceeds to fund exploration projects in Serbia and Bulgaria.

The company intends to issue up to 8,333,333 units at \$0.12 per unit. Each unit comprises one common share of the company and half of one share purchase warrant, Mundoro said in a house filing to the Toronto Stock Exchange.

Each whole share purchase warrant is exercisable into one common share at a price of \$0.20 per share for a period of 2 years following the closing of the offering.

Mundoro plans to use the proceeds of the offering for the exploration of its wholly-owned South Timok projects in Serbia, which include three drill ready project areas - Skoursa copper-gold porphyry, Tilva Rosh epithermal system and Markov Kamen copper-gold epithermal system. The proceeds will also fund the exploration at Rhodopean projects in southeastern Bulgaria, where Mundoro has two drill ready project areas - the Chuka copper-gold porphyry target and the AV sediment hosted epithermal gold target. Mundoro Capital focuses on mineral acquisition, exploration and development. Its target areas are the Tethyan Belt in southeast Europe and the Mesa Central Belt in Mexico.