

TSX-V: MUN | OTCQB: MUNMF | Frankfurt: NGU

mundoro.com

January 2026

Focused Investment in Copper and Gold

MUNDORO

Forward-Looking Statements

Mundoro Capital Inc.

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Exchange Symbols

TSX-V: MUN
OTCQB: MUNMF
Frankfurt: NGU

Website

www.mundoro.com

Transfer Agent

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Auditors

PriceWaterhouse Coopers
Chartered Professional Accountants
Vancouver, BC, V7Y 1G6

- Certain statements made during this presentation, including, without limitation, those concerning the economic outlook for the resource exploration industry, expectations regarding metal prices, growth prospects and the outlook of Mundoro's operations, including the successful definition of mineral resources or reserves on Mundoro's Serbian exploration projects, and its ability to raise the capital resources necessary to execute its business plan, constitute 'forward looking information' under applicable securities legislation. These types of statements are generally identified by words or expressions such as "may", "would", "could", "should", "anticipate", "believe", "intend", "expect", "plan", "potential", "estimate", "budget", "outlook", "target" or other terminology.
- By its very nature, forward-looking information requires Mundoro to make assumptions that may not materialize or that may not be accurate and is subject to a variety of risks, both known and unknown. Although Mundoro believes that the expectations reflected in the forward-looking information contained in this presentation are reasonable, no assurance can be given that these expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking information.
- The business of Mundoro is subject to considerable risks related to the fluctuation of metal prices, risks and dangers inherent in mining, competition with other mining and exploration companies, and doing business in the United States, Serbia, Bulgaria, Mexico, China.
- The targets expressed throughout this presentation are based on Mundoro's assessment of the geological data currently available and are conceptual in nature. There has been insufficient exploration with respect to these targets to define any estimates of quantities. There is no guarantee that reserves under section 2.3 of NI 43-101 will be delineated through additional exploration.
- The forward-looking information contained in this presentation is made as of the date of this presentation and, except as required by applicable law, Mundoro does not undertake any obligation to update publicly or to revise any of the included forward-looking information to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.
- The historical mineral resource estimates at Radka and Red Hill are derived from prior data and reports prepared by the National Geological Survey and held in the Bulgarian National Geological Fund. The company is not currently able to confirm the dates of the estimates or the key assumptions, methods and parameters used to prepare them. At this time, Mundoro is not able to determine the reliability of the resource estimates with reference to the standards applicable to CIM-compliant resource estimates, although expects that additional exploration work will be required to enable Mundoro to report some or all of the mineralized material in conformity with CIM resource estimate categories. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and the issuer is not treating the historical estimates as current mineral resources or mineral reserves.

National Instrument 43-101 – Technical Disclosure:

- The scientific and technical information described in this Press Release has been prepared in accordance with National Instrument 43-101. The scientific and technical information for Serbia's exploration programs has been reviewed and approved by R. Jemielita, PhD, MIMMM, a Qualified Person as defined by NI 43-101 and Chief Geologist to the Company. The scientific and technical information for the Bulgaria and USA exploration programs has been reviewed and approved by T. Dechev, P.Eng (PEO, APEGBC), a Qualified Person as defined by NI 43-101, and the Company's Chief Executive Officer.
- The information contained in the studies reflects various technical and economic conditions at the time of writing that can change significantly over relatively short periods of time. There can be no assurance that the potential results contained in the studies will be realized.
- NI43-101 compliant technical reports for Mundoro's properties have been filed on the SEDAR website at www.sedarplus.ca.

Exploration Royalty Creation

Low Risk

- Multiple Exploration Programs **sole-funded by Partners:**



- Generating **revenue** from the optioned exploration projects.
- Disciplined cash balance enables control over dilution.**

Optionality

- Large, **regional-scale** exploration land packages in Western Tethyan & Arizona
- Experienced teams** with **systematic geoscience approach** to exploration.
- Leveraging resources with the major mining company partners.

Value Creation



- 4 active exploration programs generating >\$1 million in 2024
- Generate new royalties** on optioned projects.
- Consistently **one of lowest G&A** among peers – reduces need to raise capital which controls dilution.

Catalysts

- Drill program at **South Timok in Q1-2026.**
- Multi Target Drill program at **Central Timok in Q2-Q3 2026.**
- Drill program at **Trstenik Timok in Q4 2026.**
- New Partners** announcements for Arizona properties.
- Generative Program Announcements.

Mundoro's Strategic Focus

Focused on two Copper Districts: Western Tethyan (Europe) and Laramide Belt (USA)

5

PARTNERED PROGRAMS



3

PROJECT AREAS AVAILABLE



8,000 – 12,000m

UPCOMING DRILLING IN 2026

2026 EXPLORATION

CENTRAL TIMOK

Drilling Q2-Q3 2026

DOS CABEZAS

Drill Ready Targets

SOUTH TIMOK

Drilling Q1-2026

ISKAR

1,800 m in H2-2026

TRSTENIK

Drilling Q4-2026

GENERATIVE

ANNOUNCEMENTS



Overview of Portfolio

BHP-Mundoro Central Timok JV



Cu
 Target Testing
 31 Sq Km

BHP

Markov Kamen



Cu
 Target Testing
 51 Sq Km

BHP

Tilva Rosh



Cu
 Target Testing
 89 Sq Km

BHP

Skorusa



Cu
 Target Testing
 250+ Sq Km

BHP

16 Additional Targets

BHP-Mundoro Borsko – South Timok –Trstenik JV



2% NSR
 Operator Fees, Annual property payments, Future milestone payments
 40 Sq Km

BHP

Borsko Project



2% NSR
 Operator Fees, Annual property payments, Future milestone payments
 55 Sq Km

BHP

Trstenik Project



2% NSR
 Operator Fees, Annual property payments, Future milestone payments
 306 Sq Km

BHP

South Timok Project

JOGMEC-Mundoro Iskar (EE1) JV



2% NSR
 JOGMEC to complete PEA for 75%. MUN Free-carried to commercial production.
 167 Sq Km

Iskar Project (EE1)

Available for Option



Cu
 Target Testing
 61 Sq Km

Dos Cabezas



Cu
 Target Testing
 103 Sq Km

Picacho



Cu
 Target Generation
 39 Sq Km

Copperopolis

Value from the Business Model



Unique Business Model

Mundoro's generates cash flow annually while securing meaningful *new* Royalties (NSR %)

MUNDORO

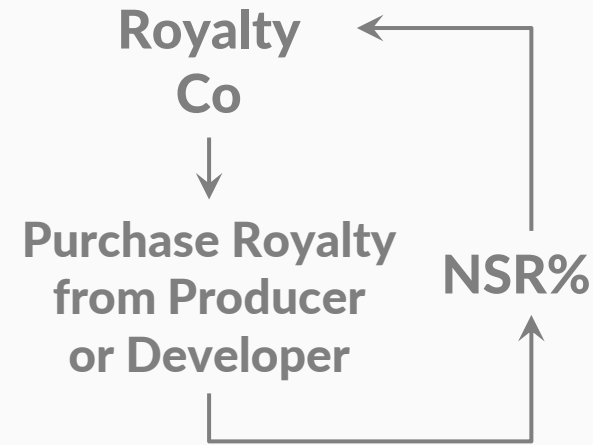


- We generate *new* royalties & *new* exploration packages
- We operate
- We receive annual payments from partners

Senior Mining Company Partners Mundoro has worked with:



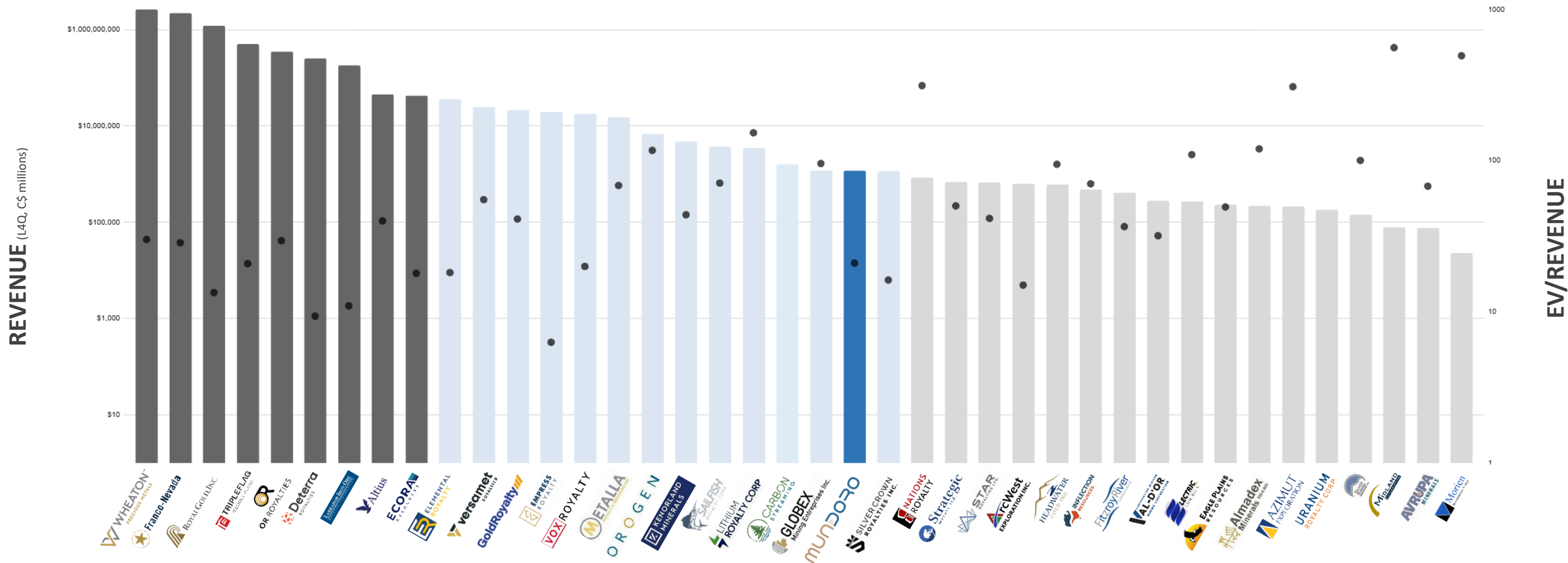
Royalty Co's



- Royalty Co balance sheet leverage through loans
- Highly competitive to purchase existing royalties

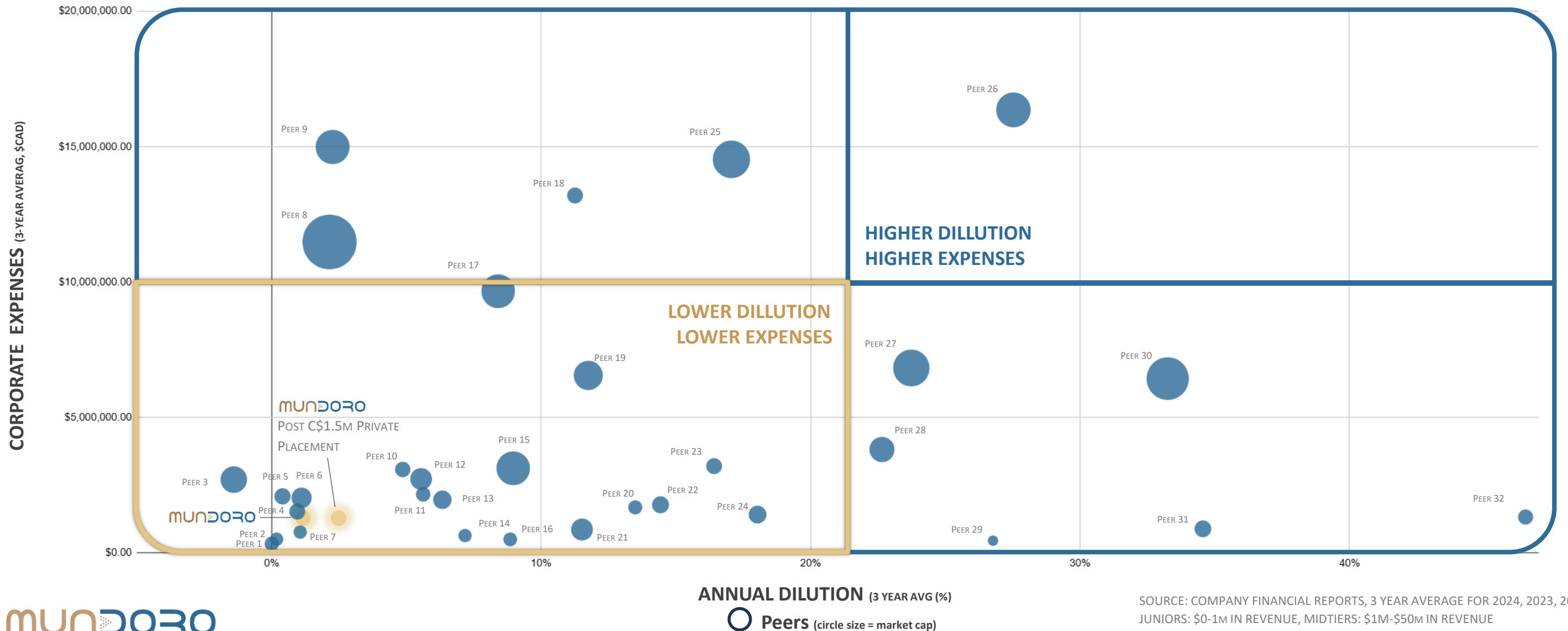
Generating Consistent Fees from the Portfolio

	SENIORS	MID-TIERS	MUNDORO	JUNIORS
REVENUE (L4Q IN \$CAD)	\$667 million	\$8 million	\$1.9 million	\$0.3 million
ENTERPRISE VALUE (\$CAD)	\$13,369 million	\$284 million	\$23 million	\$40 million



Lower Dilution and Corporate Expenses

	Mundoro	Mundoro (Post C\$1.5m PP)	Mid-tiers	Juniors	Royalty Generators
Annual Dilution (Avg over 3 years)	1%	2%	6%	6%	7%
Corporate Expenses (Avg over 3 years)	\$1.3 million	\$1.3 million	\$ 6.1 million	\$ 1.4 million	\$ 1.6 million



SOURCE: COMPANY FINANCIAL REPORTS, 3 YEAR AVERAGE FOR 2024, 2023, 2022
 JUNIORS: \$0-1M IN REVENUE, MIDTIERS: \$1M-\$50M IN REVENUE

Why Mundoro: Best in Class to Leverage Partner Spend

Prospect Generator Ratio (PGR)

6X

Exploration Spend

The Mundoro Model: High Leverage, Minimal Dilution

For every C\$1 Mundoro spends on G&A
Our Partners spend C\$6 on Exploration

Annual Dilution (Avg over 3 years)

Mundoro

2%

Royalty Generators

21%

Partner Spend (Avg over 3 years)

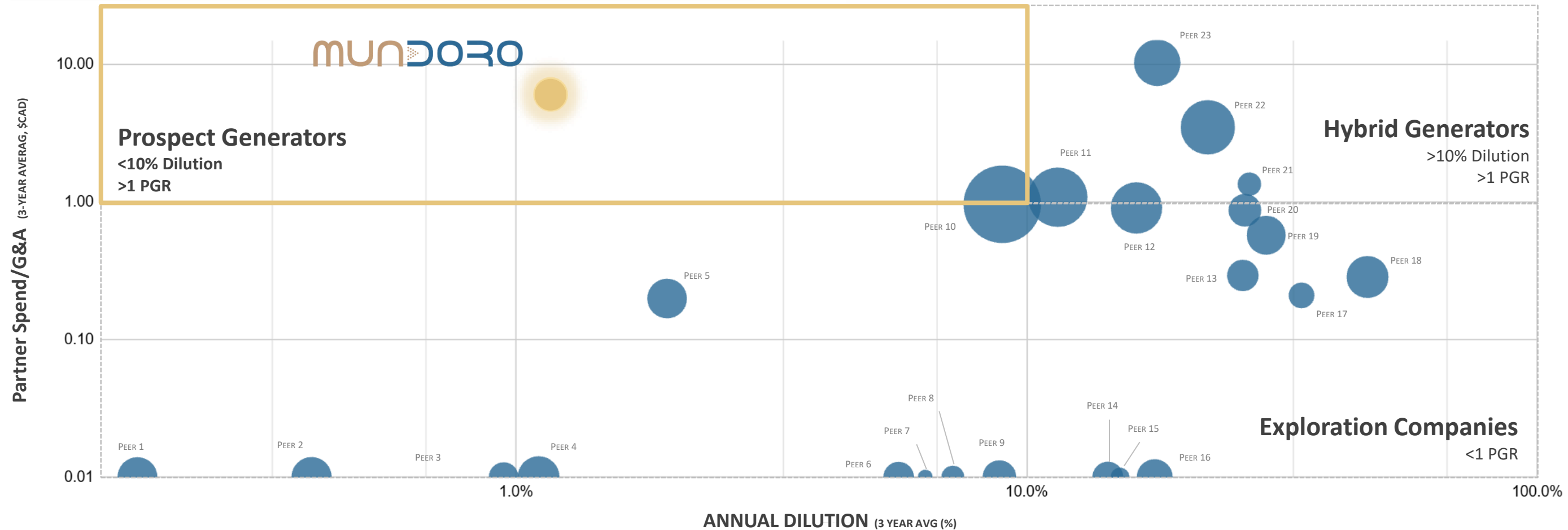
\$7.9 million

\$ 2.6 million

G&A (Avg over 3 years)

\$1.3 million

\$ 1.7 million



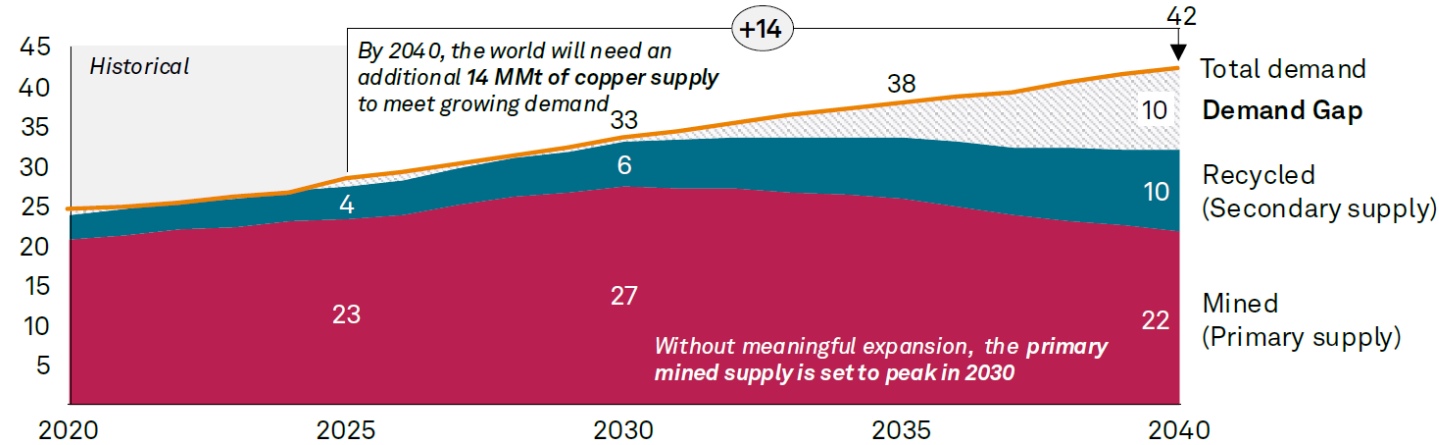
Peers (circle size = 3y performance)

SOURCE: COMPANY FINANCIAL REPORTS, 3 YEAR AVERAGE FOR 2024, 2023, 2022

The Need for Copper Investments

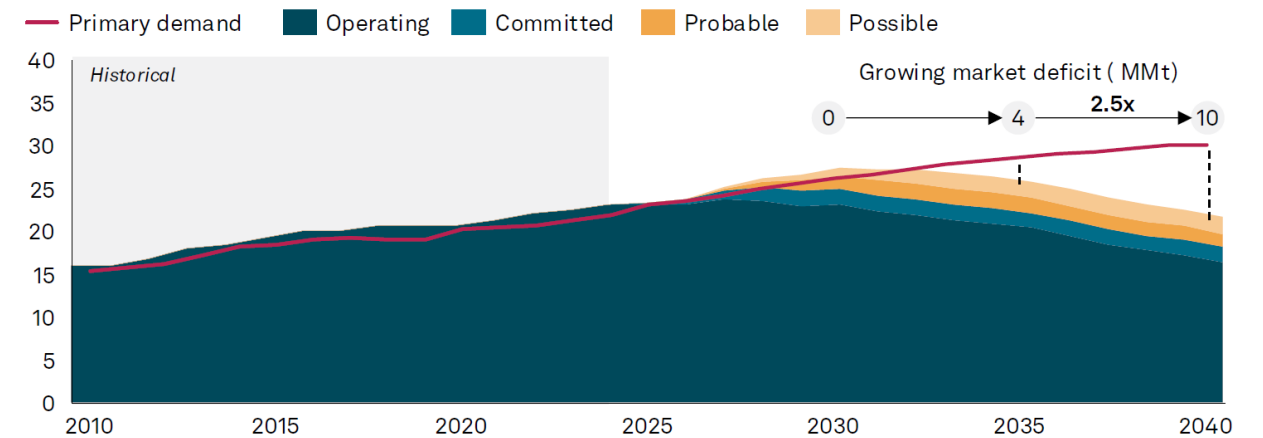
Exploration: The Key to Meeting 2040 Demand

Figure ES- 1. Total copper market balance (2020–2040)
MMt Cu



Note: Recycled supply represents end-of-life scrap. Mined supply includes operating production and risked production from committed, probable and possible projects.
Source: S&P Global © 2026 S&P Global

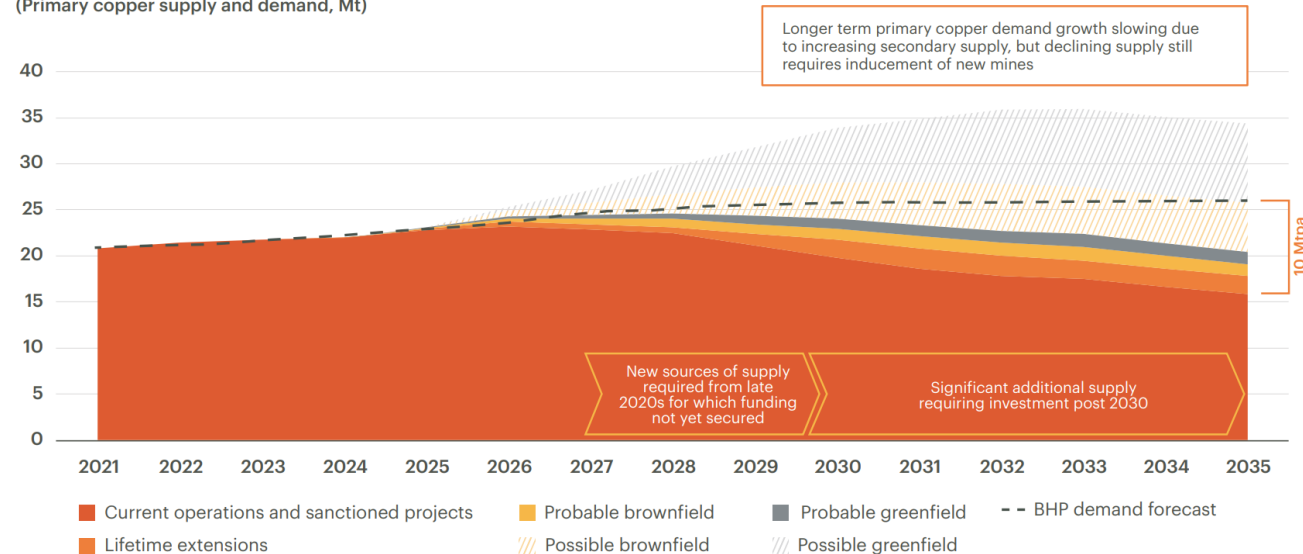
Figure 49. Baseline copper supply and demand outlook (2010–2040)
MMt Cu



Notes: The use of “committed”, “probable” and “possible” refer to the development stage of each project. Respective risk rates of 90%-100%, 65% and 40% are applied to forecast mine production of committed, probable and possible projects, respectively. Please refer to the Appendix for more information.
Source: S&P Global © 2026 S&P Global

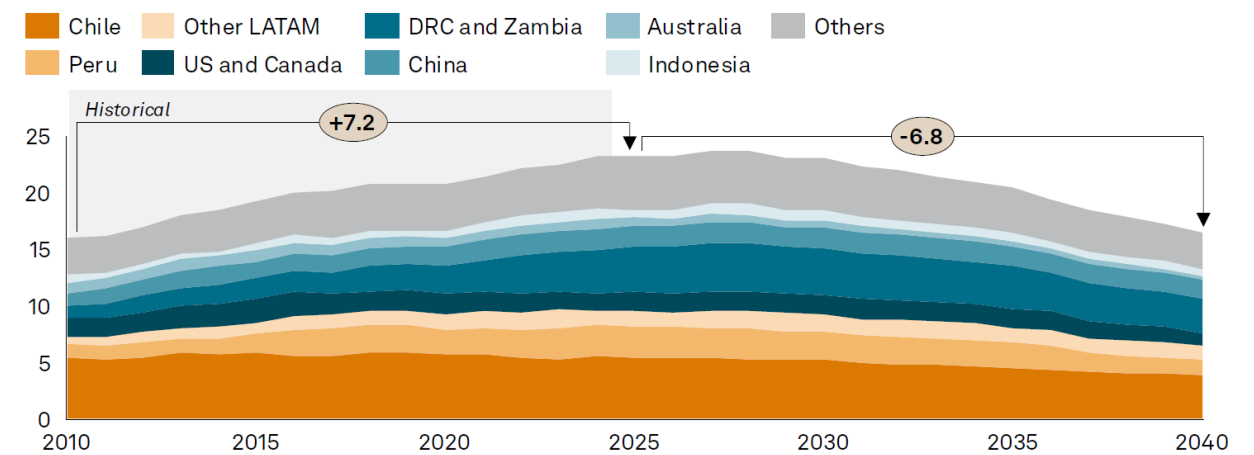
Significant investment required

(Primary copper supply and demand, Mt)



Source: Supply—WOOD MACKENZIE (Q2 2024); Demand—BHP ANALYSIS.

Figure 45. Copper mined production from operating assets (2010–2040)
MMt Cu

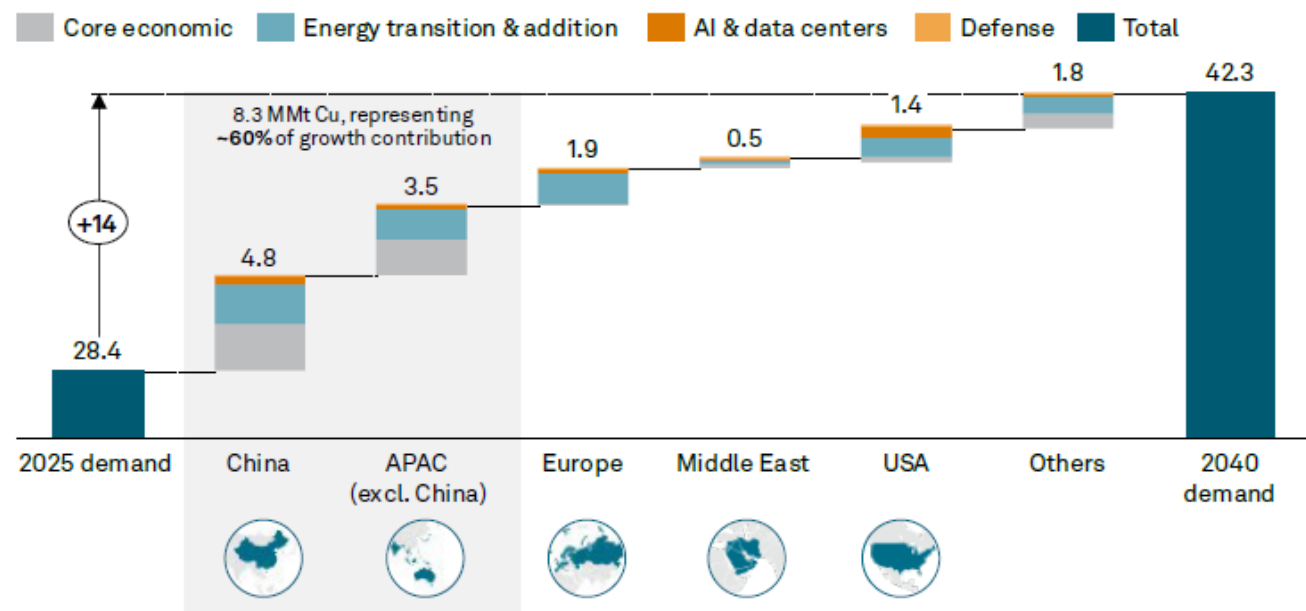


Note: Production outlook limited to current mine plans, without accounting for potential brownfield expansions. S&P Global estimates a 4-6% yearly disruption rate from 2026 onwards.
Source: S&P Global © 2026 S&P Global

The Drivers of Global Copper Demand

Electrification and AI Fueling Demand

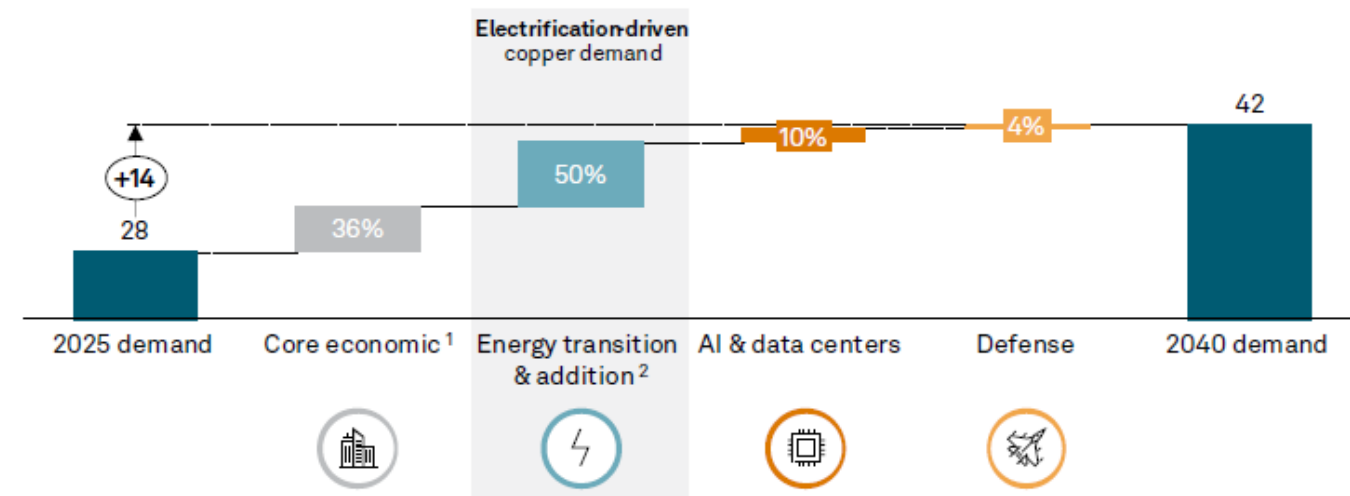
Demand per Region



Source: S&P Global

© 2026 S&P Global

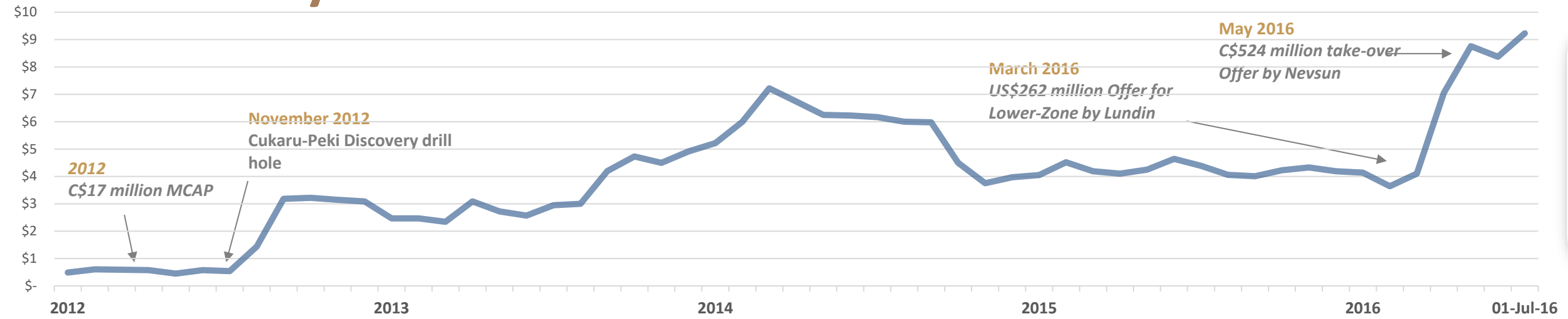
Demand per Sector



1. Includes copper demand from construction, cooling, appliances, fossil power generation, machinery and ICE vehicles. 2. Includes copper demand from clean technologies, T&D and EVs.
Source: S&P Global

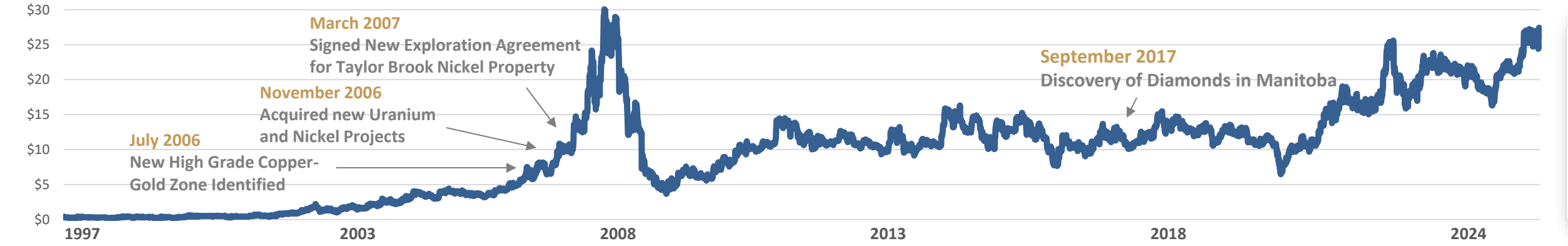
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Case Study: Generator Model Value Creation



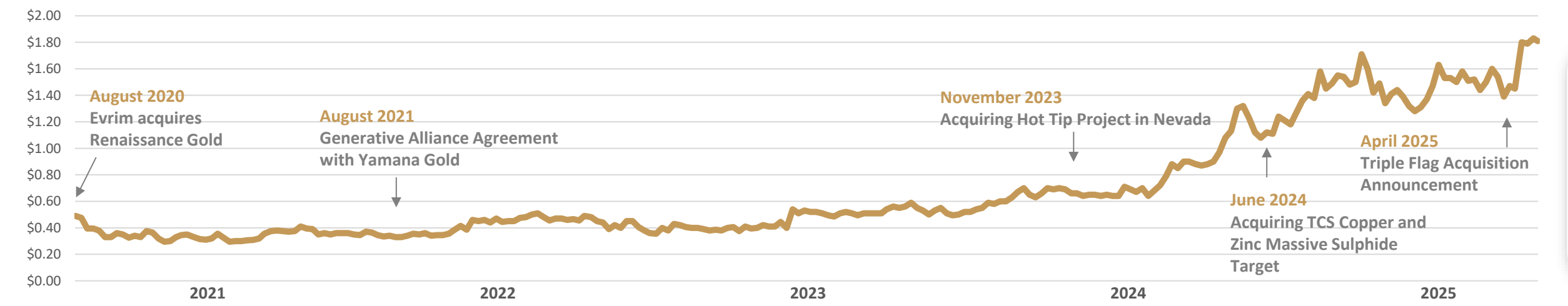

RESERVOIR
MINERALS

AGR= 85%
S&P AGR= 12%
Yr = 4




Altius

AGR= 18%
S&P AGR= 7%
Yr = 28



O R O G E N

AGR= 32%
S&P AGR= 12%
Yr = 5

Capital Structure

OWNERSHIP AND SIGNIFICANT SHAREHOLDERS



BALANCE SHEET AND SHARE CAPITAL (CAD\$ Q3-2025)

Cash	\$4.2M
Debt	\$0
Shares Outstanding (basic)	105M
Options Outstanding	9M
Shares Outstanding (fully diluted)	114M

NOTES ON MUNDORO



Veteran economic geologist and equity analysts Joe Mazumdar



September 2019: Project Generator Industry Report

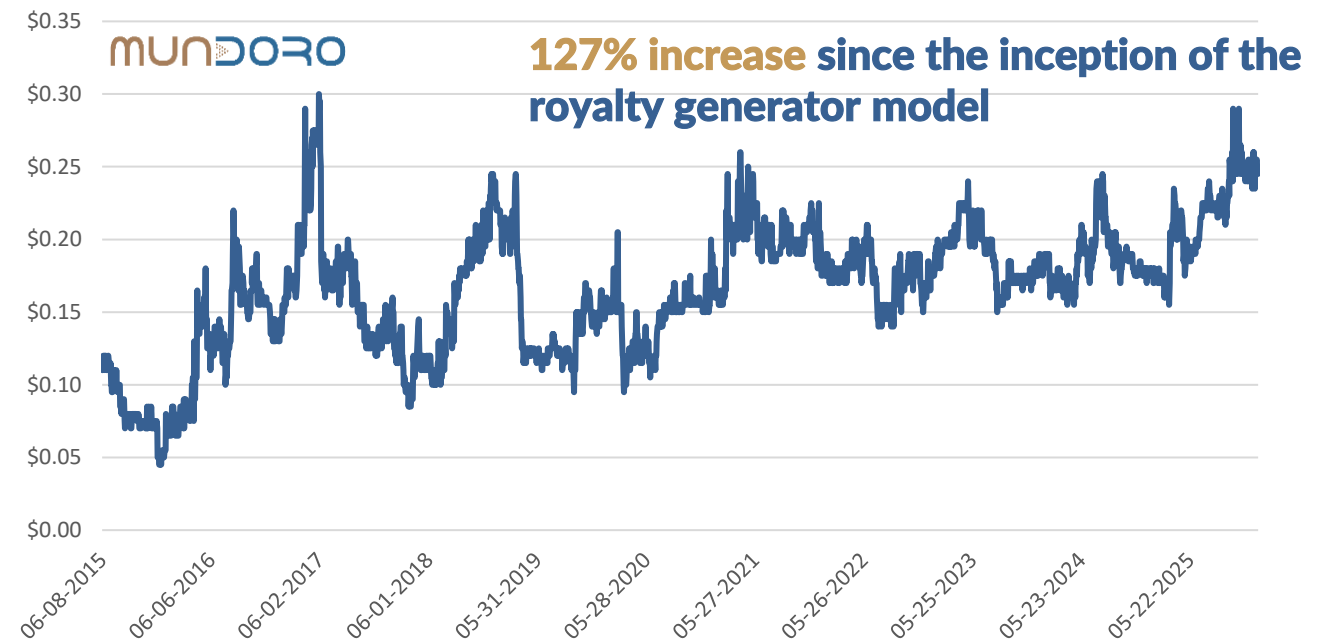


December 2016 to May 2018



Oct 2017: Mundoro Capital, Tackling the Tethyan

STEADY PERFORMANCE



Source: S&P Capital IQ, Data Range: June 8, 2015 – January 6, 2026

Mundoro's Team



Teo Dechev,
MBA, P.Eng, ICD.D,
CEO & President, Director



Michael Calyniuk,
Independent Director,
Compensation
Committee Chair



Siegfried Weidner,
Independent
Director



Stephen Altmann,
Independent
Director, NGC Chair



Mark Platt,
Independent Director,
Audit Committee Chair



John Hoey,
Strategic Advisor to
Board



Richard Jemielita,
QP, PhD, Chief
Geologist



Damyan Hristov,
Data Management
& Technical Services



Veselin Mladenov,
Principal Geologist



Michael Starogiannis,
MBA, P.Eng, Business
Development



Mireia Cervera Medina,
CPA,
Chief Financial Officer



Christian Elferink,
Investor Relations
Manager



David Burrows, PhD,
Technical Advisor



Richard Sillitoe, PhD,
Technical Advisor

Our Approach: Data Science Assisted Exploration

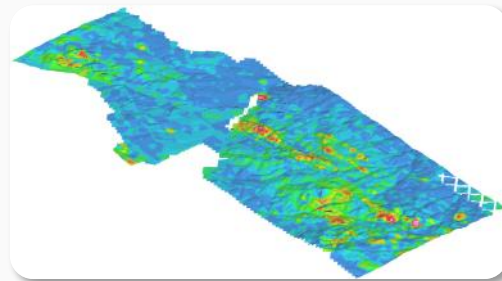
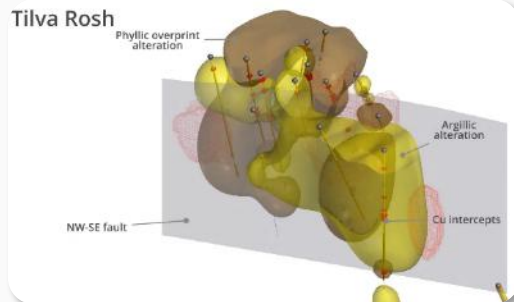
Data Interpretation



Our geological interpretations are rooted in quality data and applied field observation.

We iterate our interpretations as new data and evidence become available.

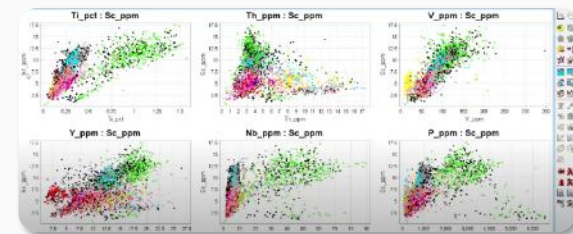
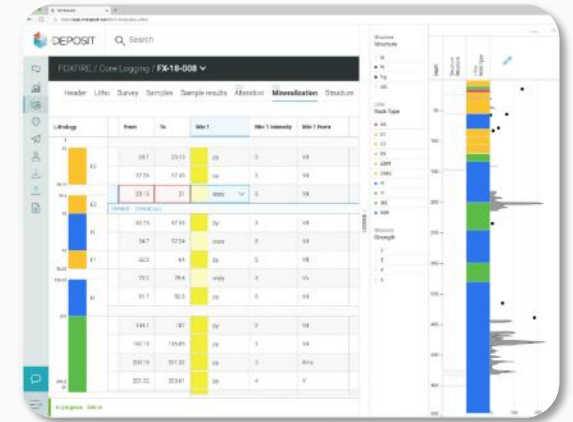
- Data Integration (including lithology, structure, spectral, geochemistry & geophysics)
- 3D Implicit or Explicit Modelling (including geology, alteration & mineralization)



Data Science

The foundation of good decision making is built on high quality data that's organized effectively.

- GIS & Database Management
- QA/QC Design & Monitoring
- Data integration into query databases



Our Approach: Systematic Exploration for Discovery

Exploration Programs



- Exploration Program Design & Execution
- Data Compilation & Interpretation
- Iterative technical reviews
- Permitting
- Community Engagement
- Health & Safety Risk Assessment

Operations

Integration between exploration and operations is critical.

We plan and execute our exploration programs through:

- Assessment of local conditions
- Planning and executing:
 - a. Sampling programs
 - b. Geophysical programs
 - c. Drill Programs
 - d. Permitting for land use



Evaluation

We apply our geological expertise and collaborate with industry experts in geological models, structural analysis, geophysics and geochemistry in order to advance projects and generate value.

- Data & Exploration Model Driven Prospectivity Analysis
- Target generation
- Iterative Target Reviews
- Target Ranking
- Focus on Porphyry & Epithermal environments



Analysis

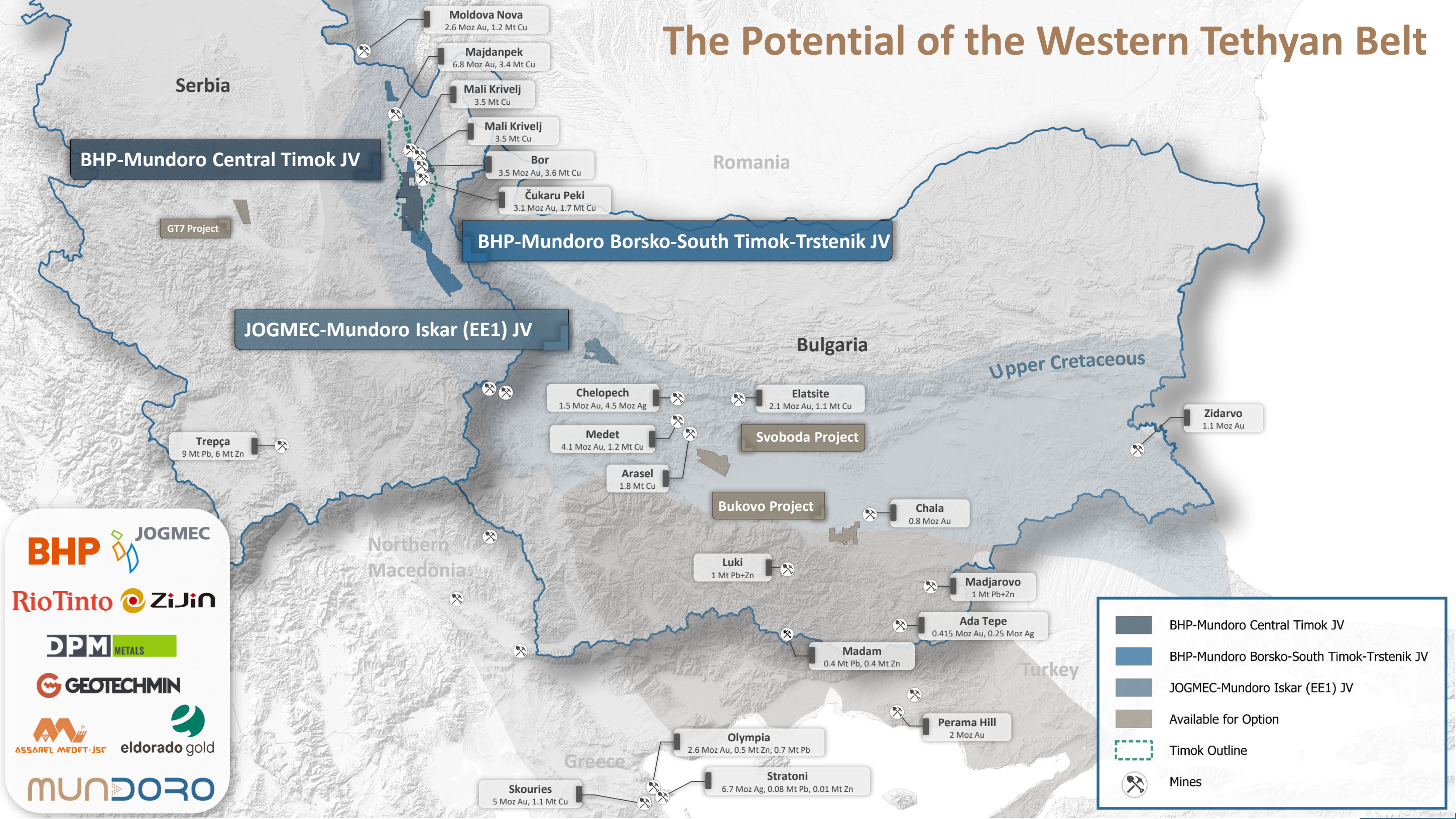
Design workflow to result in informed, comprehensive exploration decisions to add value:

- Lithological Discrimination
- Geochemical Analysis
- Lithochemistry to Mineralogy
- Alteration Interpretation
- Catchment Basin Analysis For Stream Sediment Samples
- Soil Sampling Interpretation
- Age Dating and Petrophysical Studies



Mineral Belts of Focus for Copper

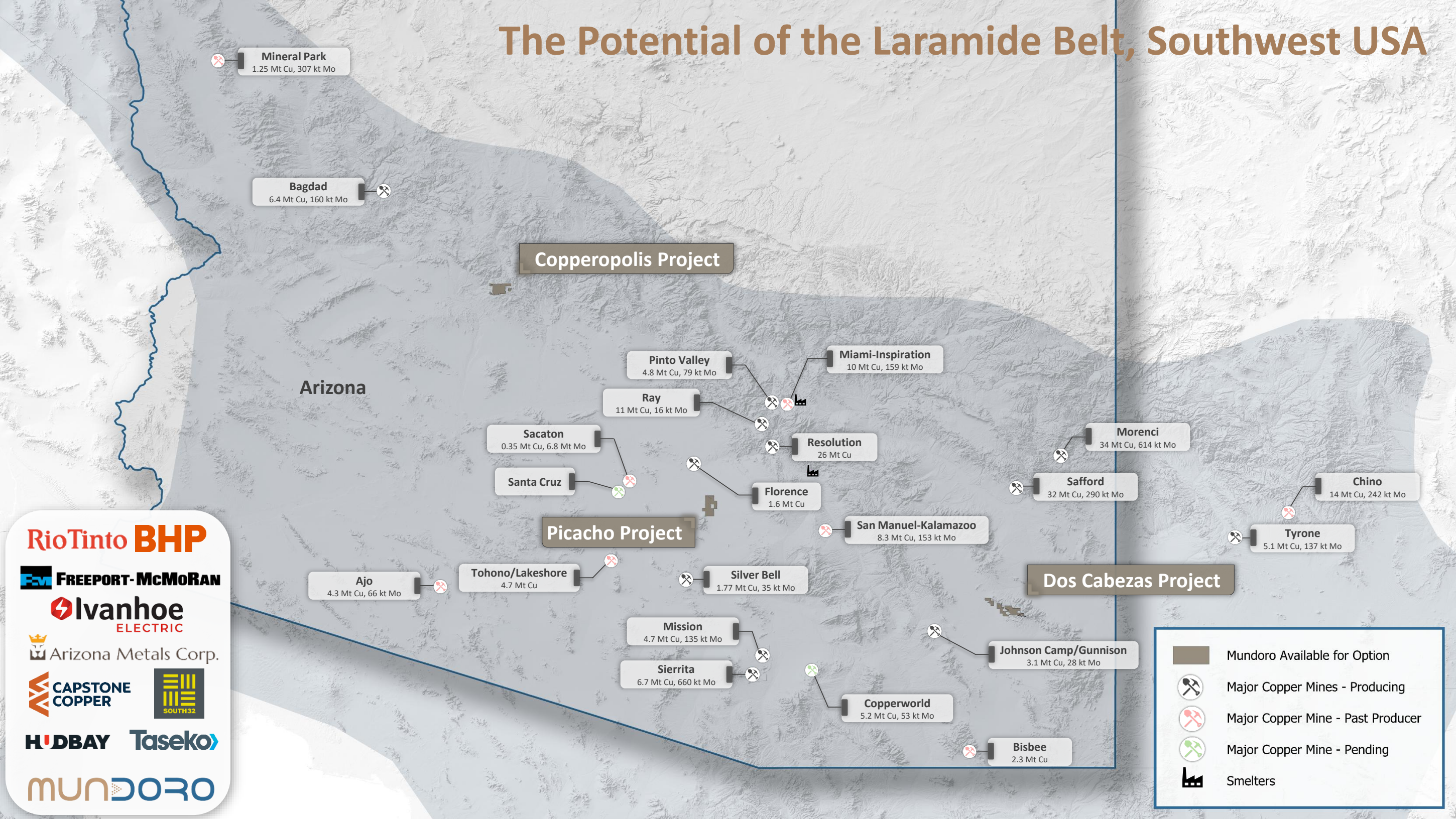
The Potential of the Western Tethyan Belt



BHP **JOGMEC**
RioTinto **Zijin**
DPM METALS
GEOTECHMIN
ASSAREL MEDET JSC **eldorado gold**

- BHP-Mundoro Central Timok JV
- BHP-Mundoro Borsko-South Timok-Trstenik JV
- JOGMEC-Mundoro Iskar (EE1) JV
- Available for Option
- Timok Outline
- ⚒ Mines

The Potential of the Laramide Belt, Southwest USA



RioTinto BHP

Freeport-McMoRan

Ivanhoe ELECTRIC

Arizona Metals Corp.

CAPSTONE COPPER

SOUTH32

HUDBAY Taseko

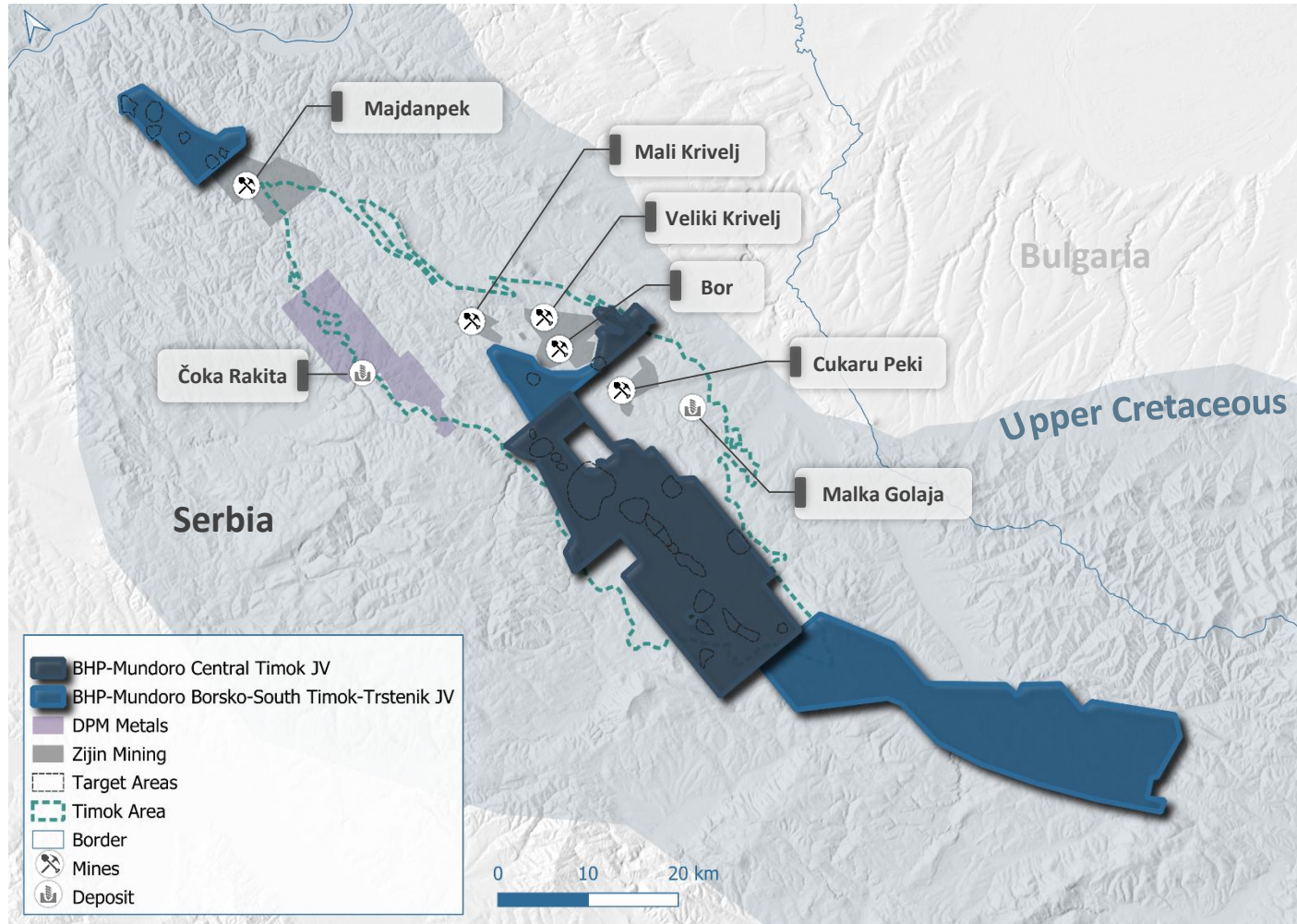
MUNDORO

- Mundoro Available for Option
- Major Copper Mines - Producing
- Major Copper Mine - Past Producer
- Major Copper Mine - Pending
- Smelters

Mineral Districts of Focus in Europe

Serbia: Timok Mining District

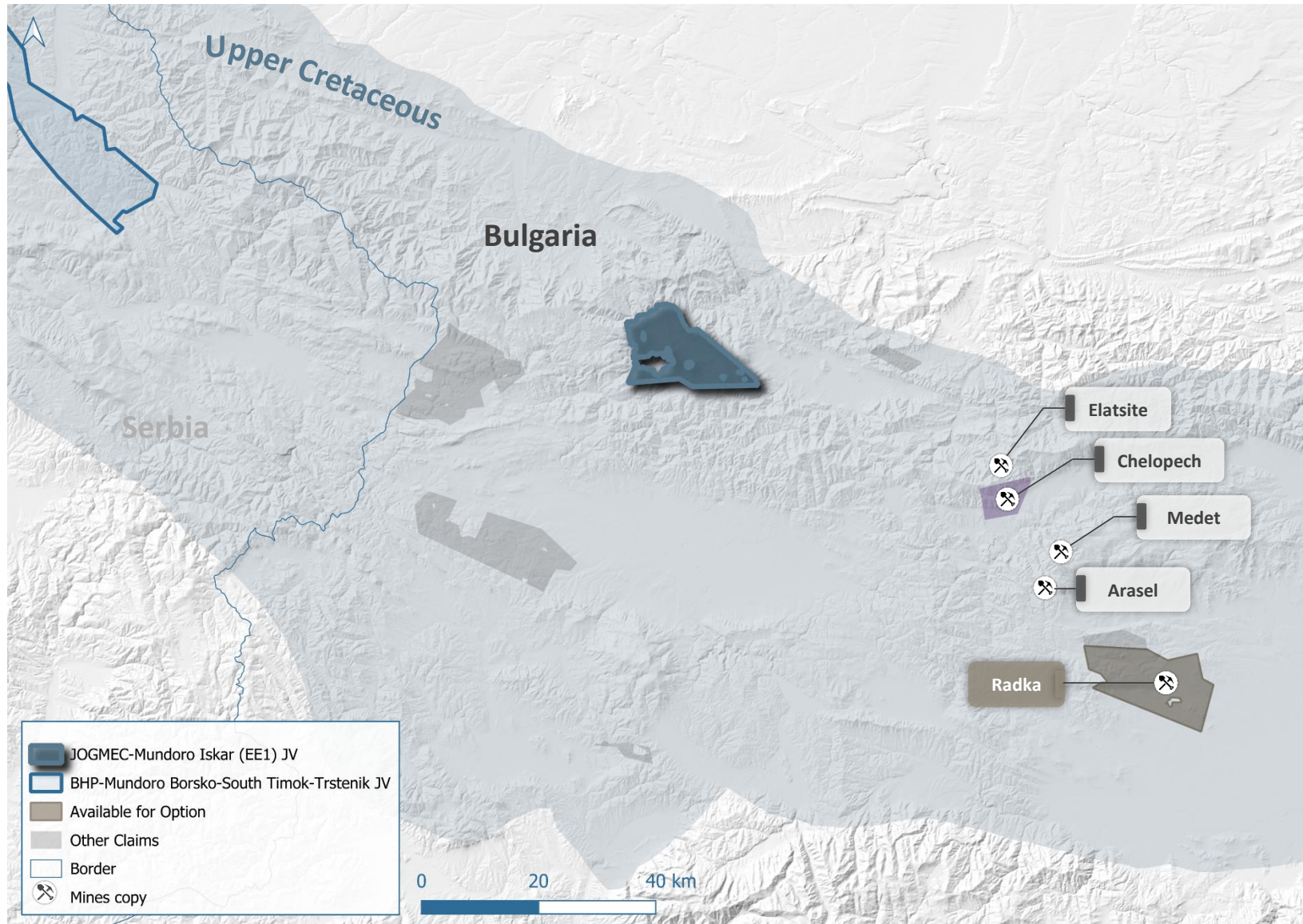
> 100 Years of Mining, 3,500 Million Tonnes of Porphyries Discovered, 19.8 Million Tonnes Contained Copper



Deposit	Company	Status	Tonnage	Resource Grade	Contained Metal (Oz Au or T Cu)	Annual Production
Majdanpek ¹ (Cu, Au)	Zijin Copper Bor	Operating Open Pit				
Veliki Krivelj ¹ (Cu, Au)	Zijin Copper Bor	Operating Open Pit	2,480,000,000	0.45% Cu 0.16% Au	11,141,849 TCu 12,338,235 oz Au	~ 110,000 TCu ~ 76,440 oz Au
Bor ¹ (Cu, Au)	Zijin Copper Bor	Advanced Exploration				
Cukaru Peki ² (Cu, Au)	Zijin Copper Bor	Operating Underground	Upper: PP 33.4 Mt ³	2.63% Cu, ² 1.43 g/t Au ²	877,640 TCu 1,539,024 oz Au	138,512 TCu
		PFS	Lower: PP 1,080 Mt	0.69% Cu, ² 0.13 g/t Au ²	7,470,584 TCu 4,576,177 oz Au	
Timok Project ³ (Au)	Dundee Precious Metals	PEA	45,700,000	1.04 g/t Au	1,558,000 oz Au	~ 68 k - 87 k oz
Čoka Rakita ⁴	Dundee Precious Metals	Resource	8.038 Mt	5.82 g/t	1,513,000 oz Au 61,000 oz Ag	~ 164 k oz
Malka Golaja ⁵	Zijin	Resource	150Mt ⁶	1.87% Cu ⁵ 0.61 g/t Au ⁵	2,810,000 T Cu 2,941,793 oz Au	

1. The cut-off grade for the reserves and resources varied based on the deposits: cut-off for JM of 0.3% Cu, cut-off for MS of 0.15% Cu, cut-off for NC of 0.15% Cu, cut-off for VK ranging from 0.15% Cu for open pit and 0.3% Cu outside open pit mining boundary. (Zijin 12/23 AR Mar 22, 2024)
2. Reserves and resources were reported by Zijin 12/23 AR Mar 22, 2024
3. Technical Report 43 101 Dundee Precious Metals 2021
4. Mineral reserves were based on a global rounded cut-off grade of 2.5 g/mt (in-situ) and includes incremental ore from development at a reduced cut-off grade of 1.0 g/mt Au. (Dundee PR Dec 18, 2024)
5. 2024 Annual Report Zijin
6. EMX News Release 03/27/2025

Bulgaria Panygarista Mining District



Mines & Projects	Company	Status	Tonnage	Resource Grade	Annual Production
Elatsite Mine¹ (Cu,Au)	Geotechmin Group	Operating Open Pit Mine	154 Mt	0.33% Cu, 0.17 g/t Au	
Chelopech Mine² (Cu, Au)	Dundee Precious Metals	Operating Underground Mine	M+: 15.4 Mt Inf: 4.3 Mt	0.78 % Cu, 2.39 g/t Au 0.71 % Cu, 2.00 g/t Au	160-180k oz gold 31-36k Mlbs copper
Medet Mine¹ (Cu, Au)	State	Closed Mine	163 Mt	0.23% Cu, 0.10 g/t Au	
Asarel Mine¹ (Cu, Au)	Asarel Medet	Operating Open Pit Mine	254 Mt	0.41% Cu, 0.07% Au	
Radka Mine³ (Cu, Au)	Mundoro (won tender in Q4-17, in Ministry process)	Closed Mine			Historical Mined Production⁵ 6.4Mt @ 1.06% Cu and 3g/t Au

Sources:

1. GEOLOGY AND METALLOGENY OF THE PANAGYURISHTE ORE REGION, P. Popov et al., 2012
2. Annual Production per October 2024 Dundee Corporate Presentation
3. Historical production mined. Please refer to slide 1

Partnered Projects



Central Timok JV

NSR Royalty
2%

Annual Option Payments
US\$ 323,000

Milestone Payments
US\$ 10,000,000

Operator Fees
% of Work Program

Exploration Expenditures
US\$ 35,000,000

Project Name	Central Timok Project
Partner	BHP (earning 100%)
Size, Location	418 sq km, North Timok, Serbia 🇷🇸
Commodity	Copper and Gold
Deposit Styles	Porphyry, High Sulphidation and CRD
Spent to Date	C\$ 15.4 million
Option Payments NSR	<ul style="list-style-type: none"> Option to Earn-in 100% by sole funding US \$35 million in exploration expenditures within 10 years. Payments include annual option payments, operator fees and milestone payments 2% NSR

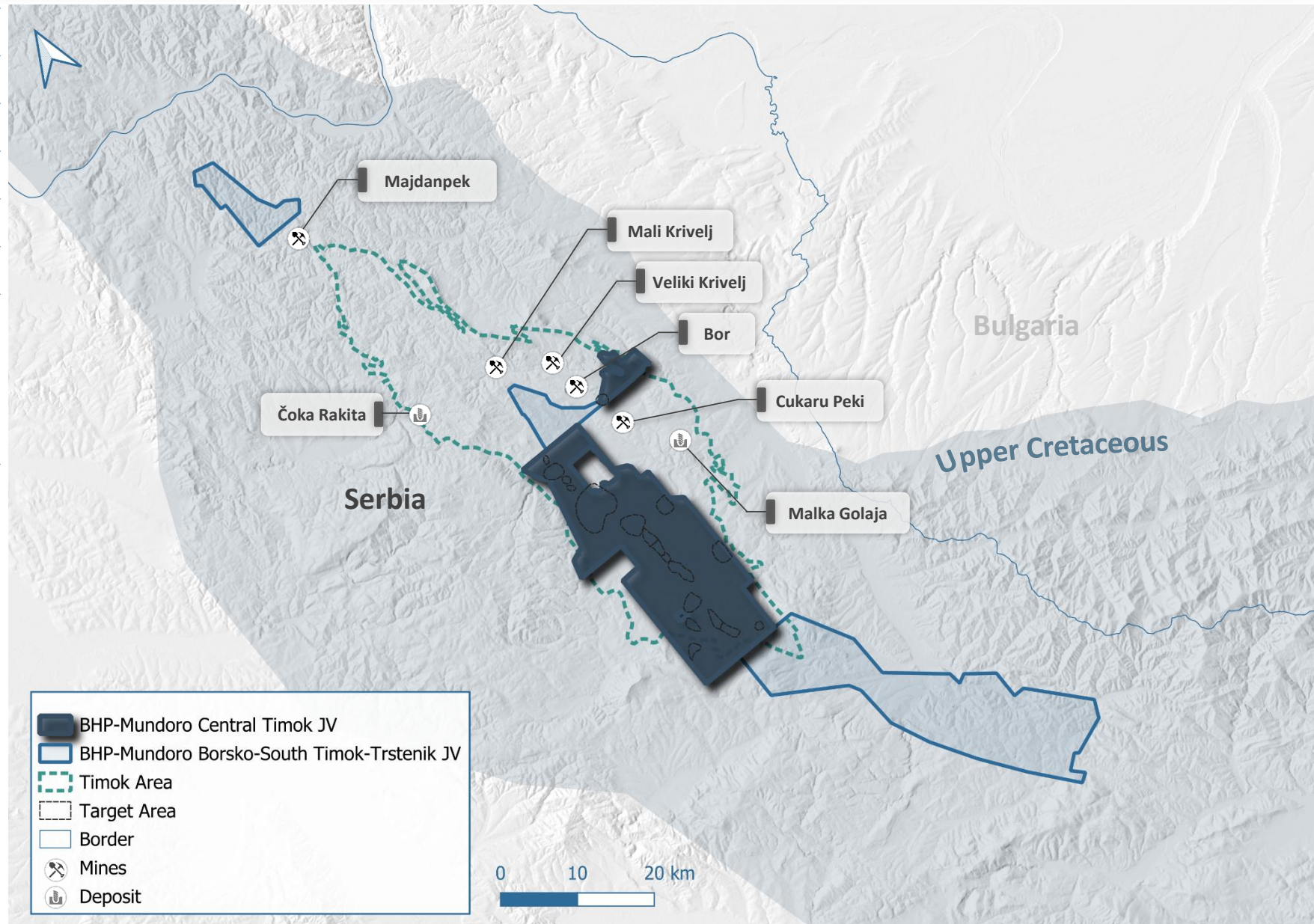
Land package holds 4 alteration trends --> 4 km each --> for 16 km of alteration with characteristic soil geochemistry zonation and alteration zonation indicative of porphyry systems

20+ target areas for porphyry & and high sulphidation systems:

- 7 target areas that are drill-ready stage.
- 7 targets at target testing.
- 5 targets generated for further work.

To establish vectoring and target definition, the projects have a data set including:

- Geophysics: Magnetics (over the entire area), CSAMT, IP, Passive Seismic
- Structural interpretation study
- Prospectivity Mapping & Ranking review
- Drilling: 20,000 meters



Central Timok

Project Name **Central Timok**

Exploration Stage **Target Delineation, Target Testing, Drill Ready**

Upcoming Exploration **Drilling Q2-Q3 2026**

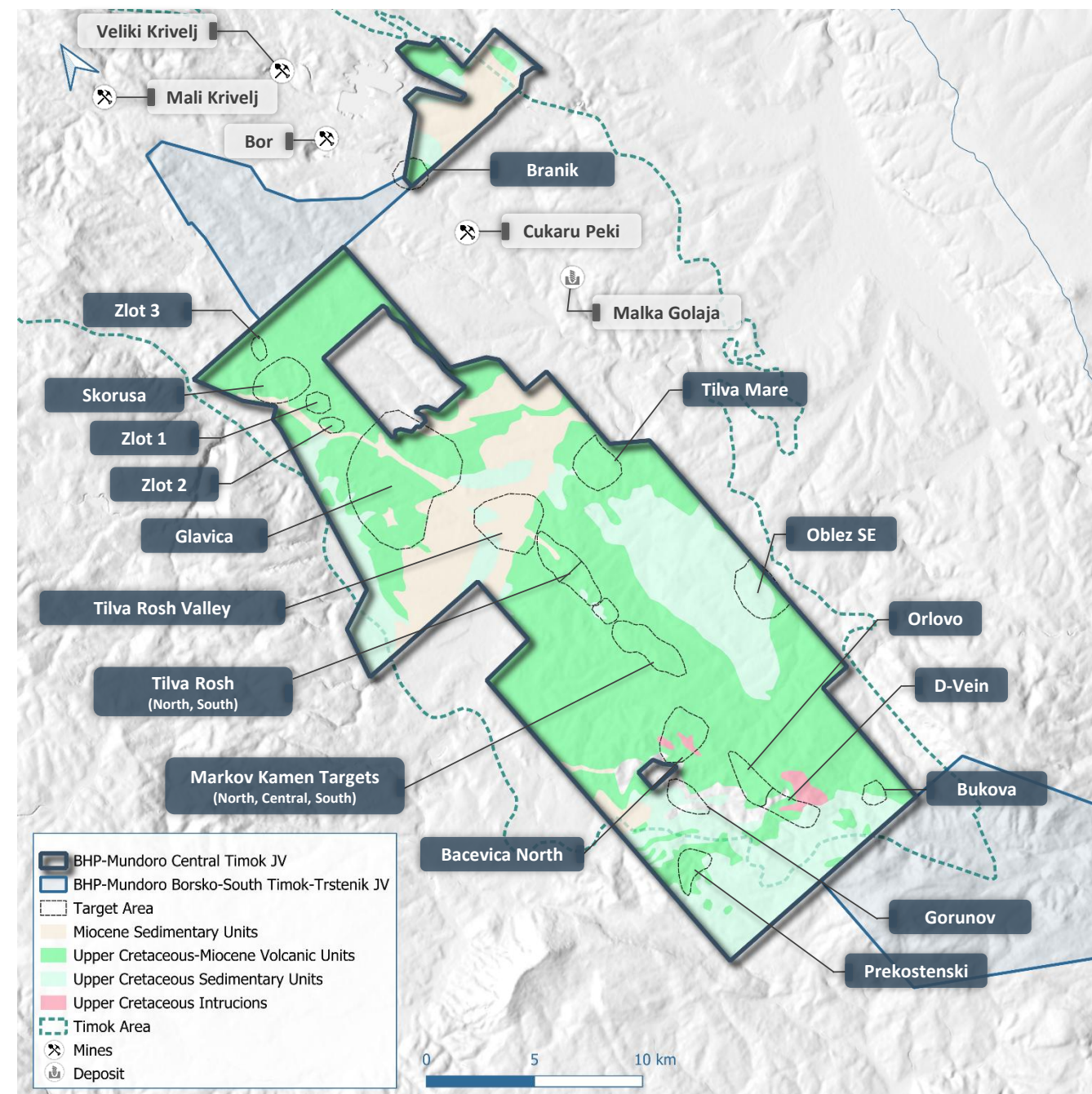
Main Targets

Tilva Rosh: A large 8 sq.km. lithocap with a high-grade outcrop related to an epithermal system at Tilva Rosh South where trenching returned 12 meters at 30.39 g/t Au and 171.27 g/t Ag³. The area is considered to have deeper porphyry targets, with classic geochemical anomalies and alteration zonation. Drilling at Tilva Rosh has exposed numerous styles of porphyry style veins including A, B, M, and D and anhydrite types and partly hydrothermally brecciated diorite porphyry cut by sparse A-type quartz-magnetite veinlets and more abundant, narrow quartz-magnetite veinlets of possibly Maricunga-type affiliation, in hole FMSC180064.

Skorusa: An alteration footprint mapped over an area of 2 km x 3 km, related to copper-gold porphyry system where drilling intersected mineralization with an intercept of 201.2 meters at 0.11% Cu and 0.11 g/t Au⁵ confirming the presence of a large volume, low grade halo of mineralization hosted in volcano-sedimentary unit with Andesitic composition, with higher grades associated with potassic altered diorite porphyry dikes containing stockwork veining with pyrite-chalcopyrite.

Markov Kamen: An important porphyry and epithermal target and part of a large elongated zone of hydrothermal alteration covering approximately 14 sq.km. The lithocap is defined by a 4 km x 1.2 km zone of argillic and advanced argillic alteration. This area is identified by geochemical anomalies with porphyry style zonation (Cu-Mo-Pb-Zn). The presence of high-sulphidation epithermal mineralization and its location suggest it is linked to an undercover intrusive system.

Orlovo: A copper-gold porphyry target characterized by a broad zone of phyllic alteration of 3 km x 700 m. Drilling confirmed a porphyry copper-gold system with quartz veining and remnants of potassic alteration. The target area is situated adjacent to calcareous sediments suggesting potential for Carbonate Replacement Deposits (CRD).



Borsko – Trstenik –South Timok JV

NSR Royalty
2%

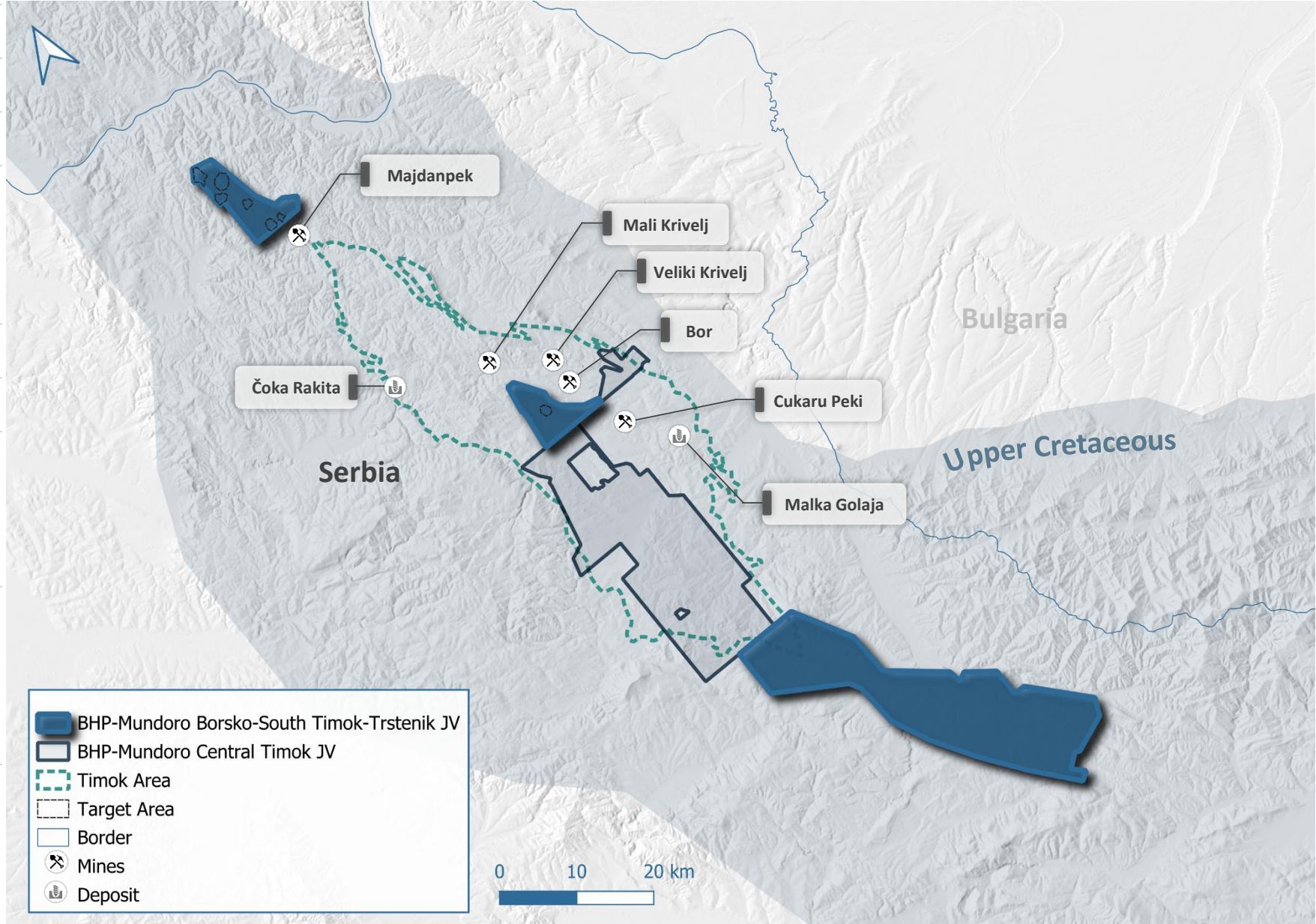
Annual Option Payments
US\$ 360,000

Milestone Payments
US\$ 18,000,000

Operator Fees
% of Work Program

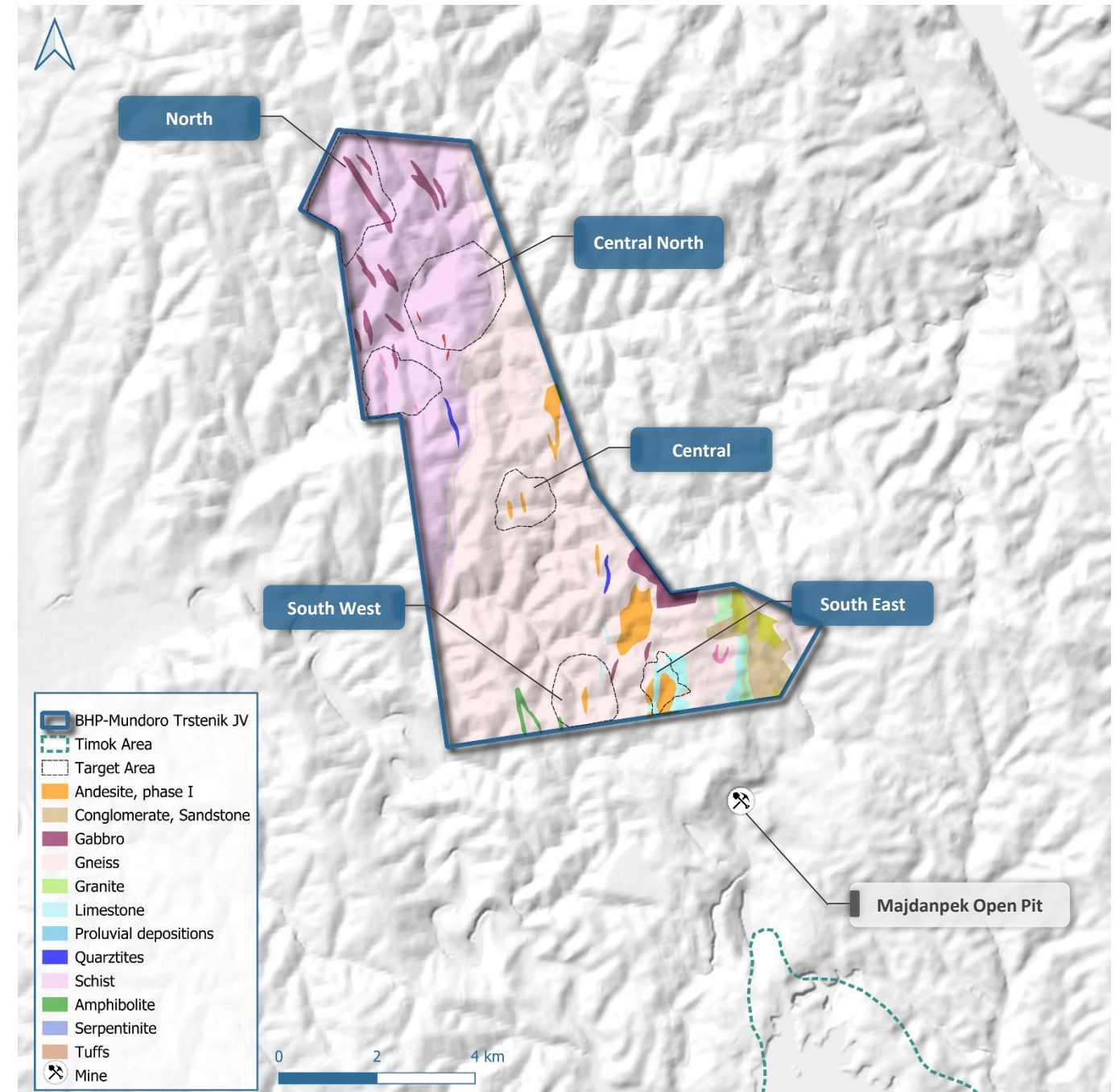
Exploration Expenditures
US\$ 7,500,000

Project Name	Borsko – Trstenik –South Timok JV
Partner	BHP (earning 100%)
Size, Location	398 sq km, North Timok, Serbia 🇷🇸
Option Payments NSR	<ul style="list-style-type: none"> Option to Earn-in 100% by sole funding US \$7.5 million in exploration expenditures within 10 years. Payments include annual option payments, operator fees and milestone payments 2% NSR
Commodity	Copper and Gold
Deposit Styles	Porphyry, High Sulphidation and CRD
Borsko	Borsko is situated west of the producing Bor copper porphyry mine. Current drilling focused on identifying extensions or new porphyry-style mineralization similar to the nearby world-class deposits.
South Timok	South Timo is focused on exploring a significant area for copper-gold mineralization. Targets are currently being generated, with identified areas showing potential for porphyry and epithermal related systems.
Trstenik	Trstenik is directly adjacent to the north of the operating Majdanpek Mine Complex. The exploration is at the Target Delineation/Testing stage, where geophysical and geochemical anomalies are being investigated to test for undercover porphyry systems similar to the Majdanpek deposit.

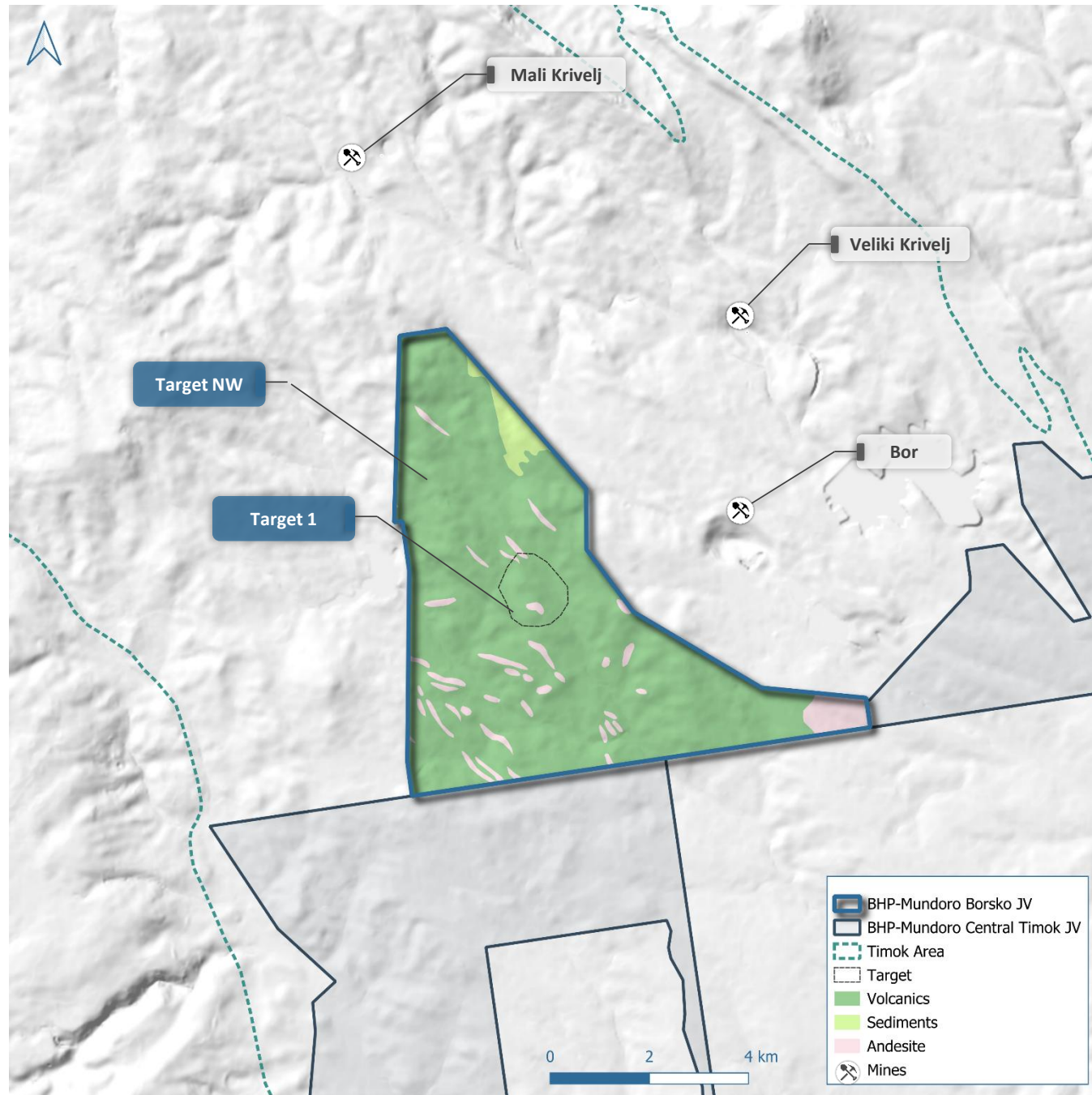


Trstenik Project

Project Name	Trstenik
Size, Location	52 sq km, North Timok, Serbia 🇷🇸
Option Payments NSR	<ul style="list-style-type: none"> Option to Earn-in 100% by sole funding \$1.5 million by January 2026 Payments include annual option payments, operator fees and milestone payments 2% NSR for Mundoro
Commodity	Copper, Sediment Hosted and Porphyry potential
Exploration Stage	Target Delineation – West Zone and East Zone, Target Testing – Central, Central-north and North Zone
Upcoming Exploration	Drilling at Central North Target and proposal for SW and SE target
Target Areas	West Zone, East Zone, Central Zone, Central-North Zone, North Zone
	<ul style="list-style-type: none"> Adjacent to producing copper mine - The project is directly adjacent to the north of the producing Majdanpek Mine Complex. One identified porphyry with potential for additional under cover porphyry systems - Two of the targets at the southern end of the exploration area have similarities with the Majdanpek deposit - similar geology, structural settings, and mineralization. Geophysical anomalies – CS-AMT, Gravity and Magnetic surveys have been used to identify drill targets to test for porphyry systems.



Borsko Project



Project Name	Borsko
Size, Location	40 sq km, Central Timok, Serbia 🇷🇸
Option Payments NSR	<ul style="list-style-type: none"> • Option to Earn-in 100% by sole funding \$3.5 million by January 2026 • Payments include annual option payments, operator fees and milestone payments • 2% NSR for Mundoro
Commodity	Copper
Model	Porphyry and related epithermal
Exploration Stage	Target Testing
Upcoming Exploration	Geophysical modelling and target refinement to drill proposal
Target Areas	Target 1, and Target NW

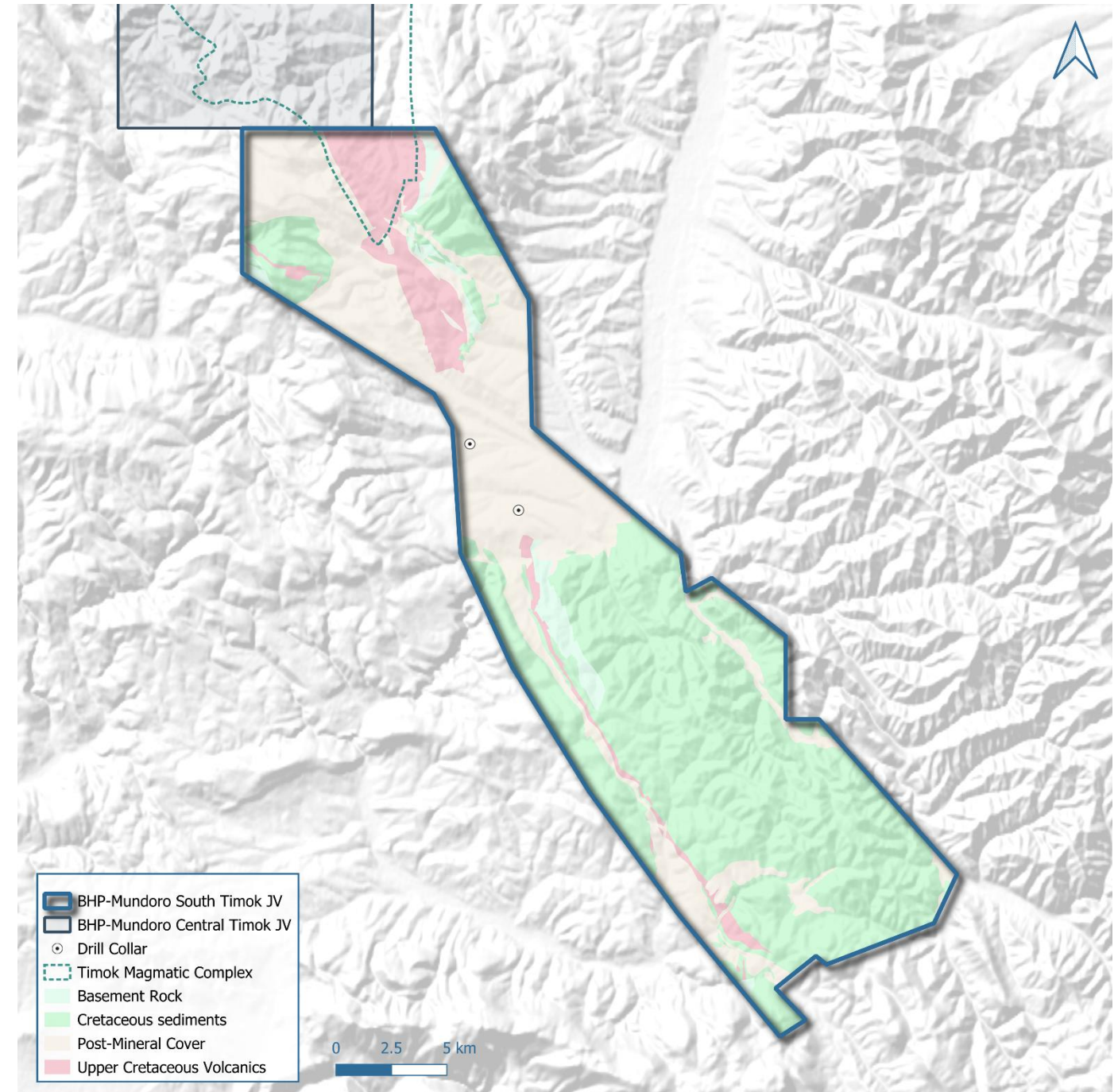
- **Adjacent to producing copper mine** – The project is directly adjacent to and west of the producing Bor copper porphyry mine and northwest from new operating mine, Cukaru-Peki, a high sulphidation epithermal copper-gold and porphyry copper deposit.
- **Undercover potential for buried porphyry system** – Intact lithocap ~500 m under volcanics. The system contains elevated copper-gold-arsenic geochemistry indicative of high sulphidation epithermal type mineralization with elevated copper at the base of the lithocap suggesting a porphyry source beyond the immediate drill-tested area.
- **Geophysical anomalies** – Using a combination of Gravity, CSAMT and Magnetic interpretations, the extent of the lithocap(s) is generally identified.

South Timok Project

Project Name	South Timok
Size, Location	306 sq km, South Timok, Serbia 🇷🇸
Option Payments NSR	<ul style="list-style-type: none"> • Option to Earn-in 100% by sole funding \$1.5 million • Payments include annual option payments, operator fees and milestone payments • 2% NSR for Mundoro
Commodity	Copper
Model	Sediment Hosted, Porphyry and related epithermal and CRDs, skarns
Exploration Stage	Target Generation

Upcoming Exploration Drill Program Q1-2026

- **Regional Geological Setting** -South Corridor area aggregates 350 sqkm, located at approximately 60 km south-southeast of Bor mining district in Central Timok Magmatic Complex and consist of four granted licenses (Vitanovac, Ponor, Lipovica and Orlovac) and Sedlica license which is under process of granting.
- Potential for intrusive bodies and related mineralization below the cover sequences.



Iskar (EE1) JV



JOGMEC to earn 75% by
Delivering a Feasibility Study

JOGMEC to purchase additional 5%
At Market

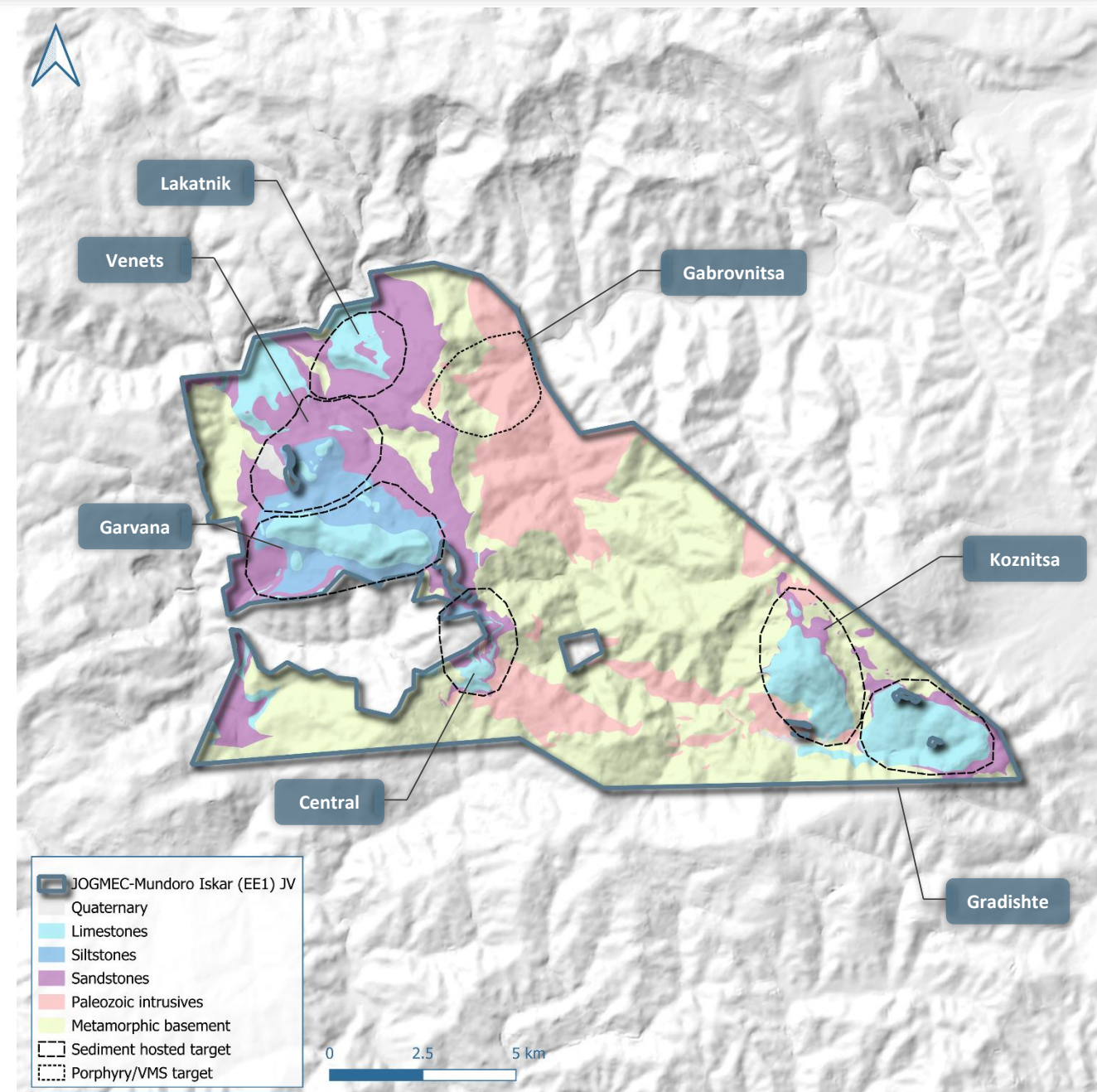
Carried Interest To Commercial Production
20%

Operator Fees
% of Work Program

Ownership <10% - converted to
2% NSR

Project Name	Iskar (EE1)
Ownership	51%  49% Mundoro
Size, Location	167 sq km, Northwest Bulgaria 
Earn-in Joint Venture	<ul style="list-style-type: none"> JOGMEC can earn in 75% with delivery of FS, JOGMEC can purchase an additional 5% at market MUN retains 20% carried interest to commercial Production
Commodity	Copper, Sediment Hosted and Porphyry potential
Exploration Stage	Target Definition
Upcoming Exploration	Drill Permitting is underway to test 6 targets with 1,800 m
Target Areas:	Lakatnik, Venets, Garvana, Central, Koznitsa, Gradishte

- Located on the Apuseni–Banat–Timok–Srednogorie (ABTS) belt in upper cretaceous belt known for its copper dominant systems.
- **Multiple drill target areas** for sediment hosted copper systems + new regional prospects.
- **Leveraging historical data** and mining workings with plan maps and cross sections of mineralized ore bodies. The area has not been actively explored since the 1960s when mining operations were active in the region.
- **Geochemical Anomalies** - Grid based soil and rock samples for license wide mapping of geochemistry and alteration have demonstrated anomalous geochemistry for testing.
- **Geophysics** - Drone magnetics survey over the entire license area and CSAMT over main sediment beds have added to the targeting.

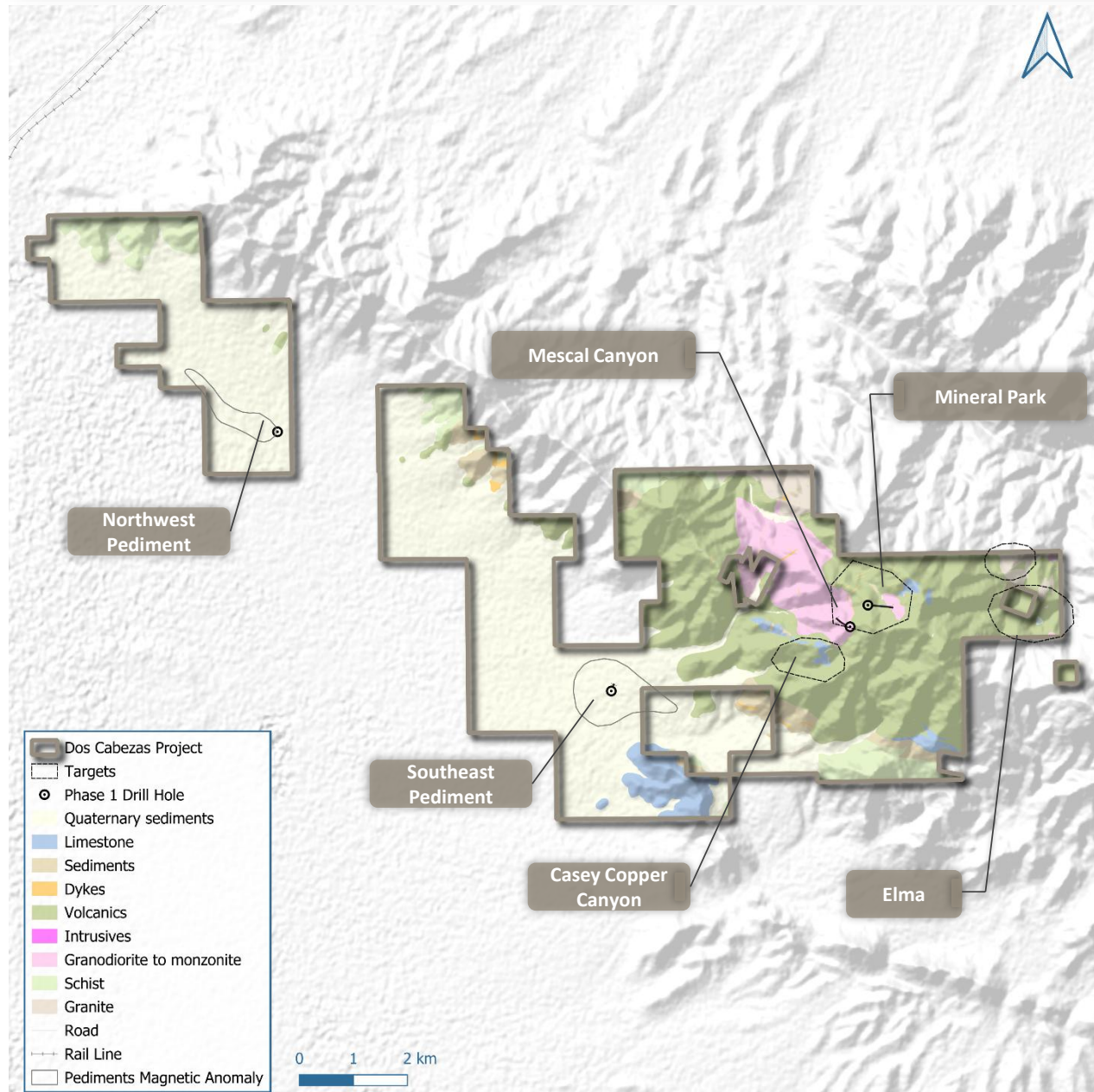


Available for Option



Dos Cabezas, Arizona

Available for Option

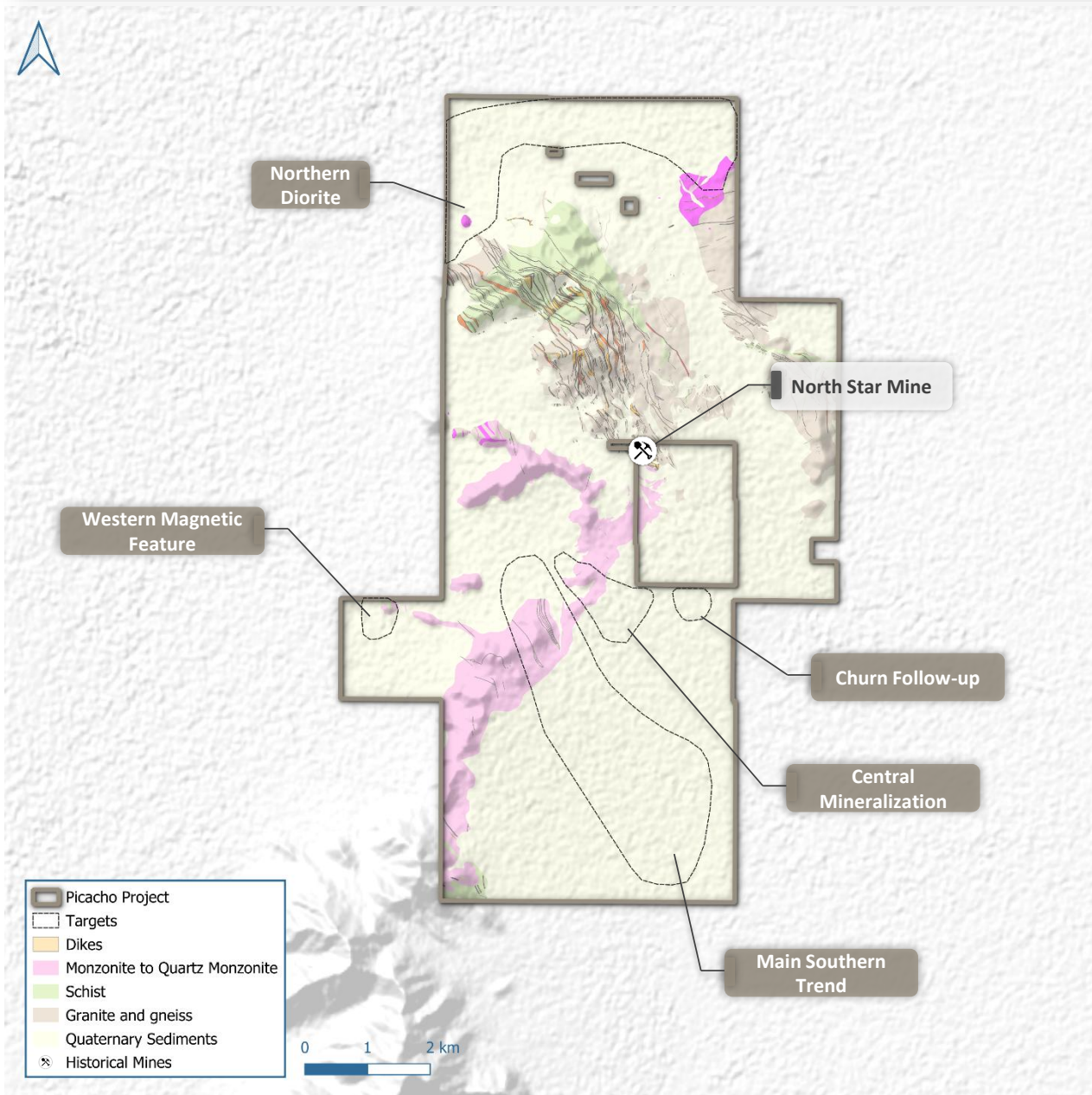



Project	Dos Cabezas
Ownership	100% Mundoro – Available for Joint Venture 
Size, Location	61 sq km, Cochise County, Arizona
Commodity	Copper
Exploration Stage	Drill Ready Target Testing
Target Areas	Mescal Canyon, Mineral Park, Casey Copper Canyon, Elma, Pediment Target Areas

- The Dos Cabezas Project is located in SE Arizona, approximately 150 km east of the city of Tucson, within the highly prospective “Laramide” magmatic arc portion of the Southwestern USA cordilleran porphyry belt.
- Historic working focused on **small-scale Ag-Au veins**, and **copper rich skarns and breccias**.
- An area that hasn’t seen modern exploration due to restricted access.
- 3 distinct-scale target areas developed through mapping, surface geochemistry and airborne magnetics.
- **Historical mines and outcrops provide indications of porphyry and related skarn systems in the periphery.**
- Drill sites are permitted with 2 initial drill holes have demonstrated the continuation of the geochemical and alteration zonation from surface, illustrating the outer zones of a porphyry system.
- Within the drill holes we have **porphyry style mineralization** with wide intervals of anomalous Cu-Mo-Ag geochemistry.

Picacho, Arizona

Available for Option



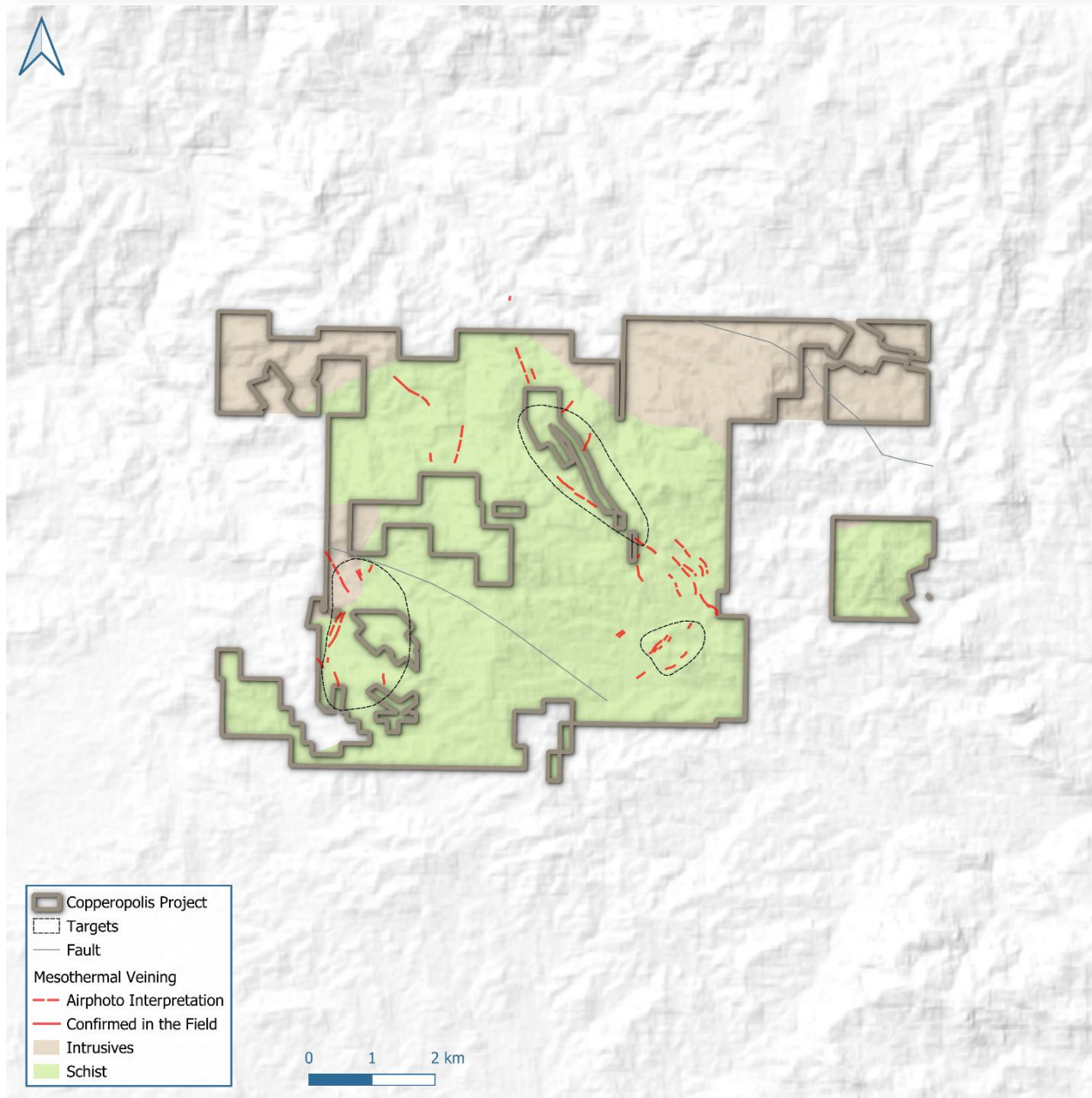
Project	Picacho
Ownership	100% Mundoro – Available for Joint Venture 
Size, Location	94 sq km, Pinal County, Arizona
Commodity	Copper
Exploration Stage	Target Testing


The Picacho Project is located in central Arizona approximately 60 km northwest of the city of Tucson. The project is located within a central position to numerous porphyry deposits including the Resolution deposit, the Ray Mine, Florence Copper, the San Manuel Mine, and the Sierrita-Esperanza district.

- Picacho is located near the historic North Star Mine.
 - Historic production is reported to have been primarily copper oxides shipped as smelter flux from ~1949-1970 with notes of grades as high as 10.5% Cu.
- Sporadic exploration occurred from around 1964 to 1997 by Magma, Cyprus, Cominco, ASARCO, BHP, and others.
 - Exploration included geologic mapping, airborne and limited ground magnetic surveys, at least three IP surveys, and drill testing with intervals such as:
 - CH1: 225m @ 0.29%Cu
 - CH5: 100m @ 0.28 % Cu.
- Mundoro has defined 5 priority drill targets with a compilation of all available historic information and our own exploration work which includes:
 - gravity survey & magnetic survey
 - Geochemical sampling from outcrop chips, and
 - mapping of veins and structures.
- The targets are partially concealed beneath thin cover (50 to 200 meters) and are “drive-up” access via an extensive network of dirt roads.

Copperopolis, Arizona

Available for Option



Project	Copperopolis
Ownership	100% Mundoro – Available for Joint Venture
Size, Location	39 sq km, Yuvapi County, Arizona 
Commodity	Copper
Exploration Stage	Target Generation

The Copperopolis Prospect is located ~90km NW of the City of Phoenix.

The Project is located within the highly prospective Laramide porphyry belt between the Bagdad Mine (FMI 6.4Mt Cu, 160Kt Mo) and the historic Sheep Mountain deposit, now the Copper Wolf project (Buxton Resources).

This project is highly prospective for previously overlooked copper targets → historic prospecting primarily took place prior to the current understanding of porphyry exploration model.

Notable chip samples from these veins include:

- 3.83% Cu, 8.91 ppm Au, 11.4 ppm Ag
- **4.2% Cu & 5.1g/t Au**
- 3.05% Cu & 6.12g/t Au 1.3% Cu, 2.61ppm Au, 3.71 ppm Ag
- 3.05% Cu, 6.12ppm Au, 5.24ppm Ag
- 0.19% Cu, 1.08 ppm Au

**Teams Focused on Systematic Exploration
for Discovery**

Our Approach to Responsible Mineral Development



“Over the last 20 years of exploration, Mundoro has pursued strong governance coupled with environmental and social standards within all the jurisdictions in which we operate, building relationships based on trust and respect. We work with local communities and partners to create positive engagement and new opportunities.”

Teo Dechev
President and Chief Executive
Officer

Our Approach to ESG

End Consumers in the Value Chain say:

ENVIRONMENTAL

“Companies should be doing more to advance **environmental issues**”



SOCIAL

“Companies should show more progress on **social issues**”



GOVERNANCE

“Expect more from companies on **governance issues**”



Mundoro's Solution:

- Adhere to standards to protect wildlife and plant life in the surrounding habitat
- Restore landscape post exploration
- Work with drilling contractors to minimize emissions
- Work with independent certified labs

- Increase awareness of safe work practices
- Supporting healthcare initiatives in local regions
- Supporting education initiatives in local public schools
- Employing from local communities and training for technical skills
- Contributing to local community programs and charities

- Respect human rights in stakeholder engagement
- Committed to comprehensive disclosure & open communication with our stakeholders
- Join local organizations to advocate ESG principles for exploration sector
- Board of Directors and all staff follow Corporate Code of Conduct & Ethics

Our Approach to CSR

Partnering with Local Communities to Support Cultural Activities, Education and HealthCare

Community & Culture

PLAYGROUND DONATION



DONATION TO FOLKLORE FESTIVAL



DONATION TO THE ARCHEOLOGICAL MUSEUM



SERBIA & BULGARIA

Education

FIELD VISITS



DONATION EQUIPMENT



STUDENTS INTERNSHIPS



SERBIA & BULGARIA

Healthcare

RENOVATION OF A MEDICAL CENTER



AWARDS WON FOR COMMUNITY CONTRIBUTION



DONATION OF EQUIPMENT TO THE HOSPITAL



SERBIA & BULGARIA

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Contact us at info@mundoro.com

Focused Investment in Copper and Gold

MUNDORO