

The Copper Royalty Generator

**mundoro**

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# Why Mundoro

## Partner Funded Exploration

The Model

**Partners cover 100% of JV exploration costs.**

The Upside

**Mundoro retains full royalty exposure and discovery upside without the capital risk.**

## Industry Leading Efficiency

Low Dilution  
**2%**

Lean G&A  
**C\$1.3m**

Prospect Generator Ratio (PGR)

**6x: For every C\$1 Mundoro spends on G&A, partners spend C\$6 on exploration**

## Revenue Generating Portfolio

Revenue from option payments, operating fees, and milestone payments:

2022  
**C\$1m**

2023  
**C\$2m**

2024  
**C\$1m**

## 2026 Catalyst Pipeline

Drilling

**8,000m – 12,000m (Fully Funded).**

Arizona

**Upcoming Partner Announcement.**

Growth

**New Generative Program Announcement.**

## Strategic Copper Focus

Target

**Large-scale copper porphyry systems.**

Jurisdictions

**Western Tethyan Belt & Laramide Belt.**

Goal

**Addressing the widening global copper supply deficit.**

## Tier One Partners

Validation

**Ongoing programs with BHP & JOGMEC**

Scale

**Multiple shots at discovery**



# Mundoro's 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

**mundoro**



- 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

- 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 Copper Porphyry Portfolio

Serbia, Bulgaria, Arizona

Copperopolis Project

Dos Cabezas Project

Picacho Project

## BHP-Mundoro Central Timok JV

- BHP to sole fund US \$35 million in exploration expenditures
- Option payments
- Operator Fees
- Milestone Payments
- 2% NSR

## BHP-Mundoro Borsko-South Timok-Trstenik JV

- BHP to sole fund US \$7 million in exploration expenditures
- Option payments
- Operator Fees
- Milestone Payments
- 2% NSR

## JOGMEC-Mundoro Iskar JV

- JOGMEC to earn 75% by Delivering a FS
- Carried Interest To Commercial Production 20%
- Operator Fees

# 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



**Humberto Brockway**  
Director of Exploration



**Zack van Coller**  
Director of Operations



**Damyán Hristov,** Data  
Management &  
Technical Services



**Veselin Mladenov,**  
Principal Geologist



**Michael Starogiannis,**  
MBA, P.Eng, Business  
Development



**Mireia Cervera Medina,**  
CPA,  
Chief Financial Officer



**Richard Jemielita,**  
QP, PhD, Technical  
Advisor



**David Burrows,**  
PhD, Technical Advisor



**Richard Sillitoe,**  
PhD, Technical Advisor

# Teams Focused on 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:

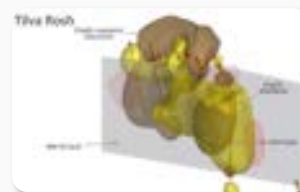
- Assessment of local conditions
- Planning and executing:
  - a. Sampling programs
  - b. Geophysical programs
  - c. Drill Programs
  - d. Permitting for land use



## 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



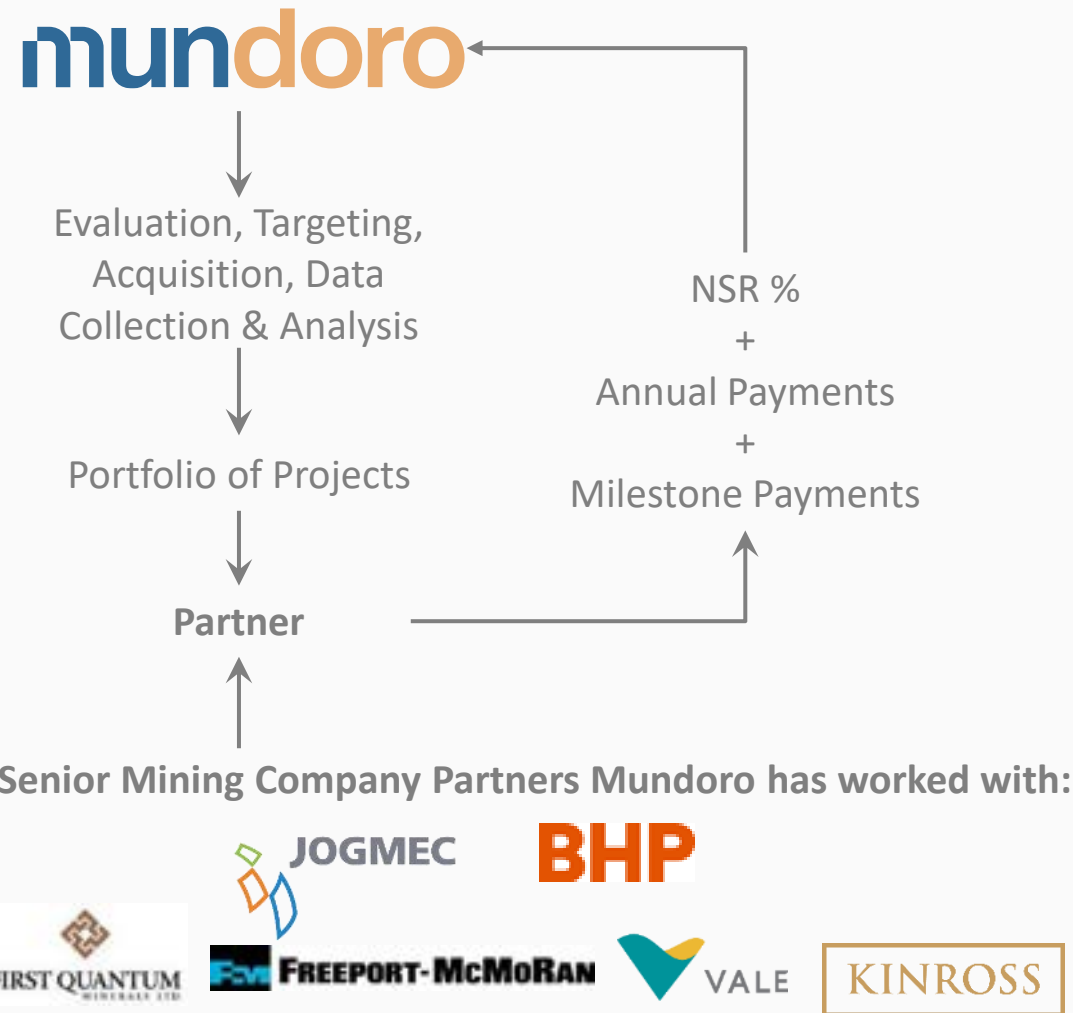
**Value of our Business Model**



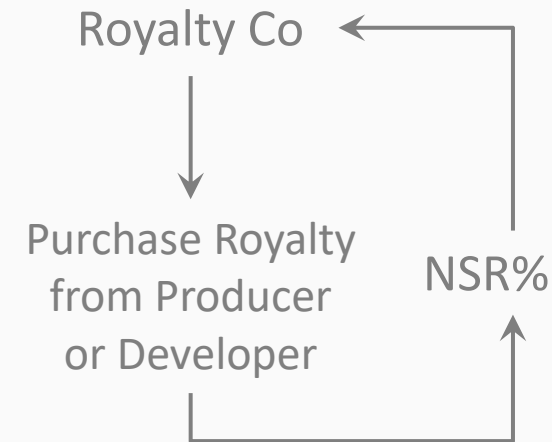
# Why Mundoro: Unique Business Model

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

## Mundoro's Model

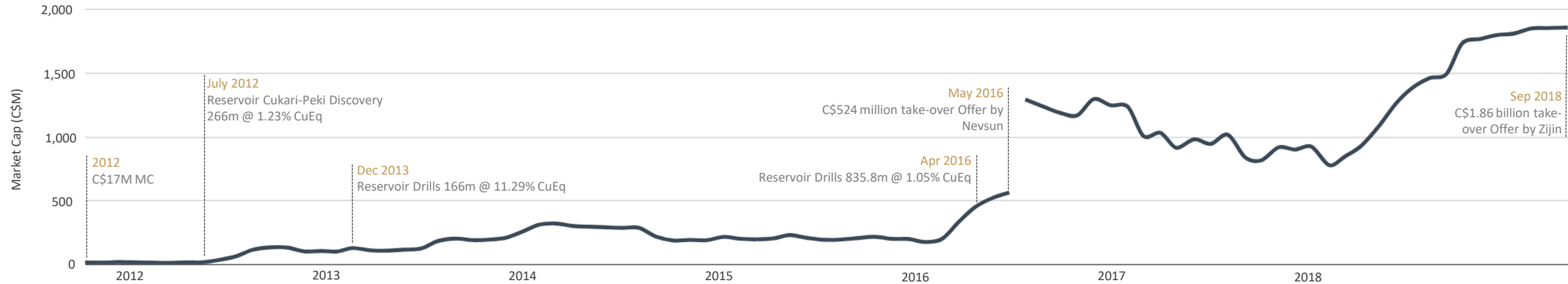


## Royalty Co's Model



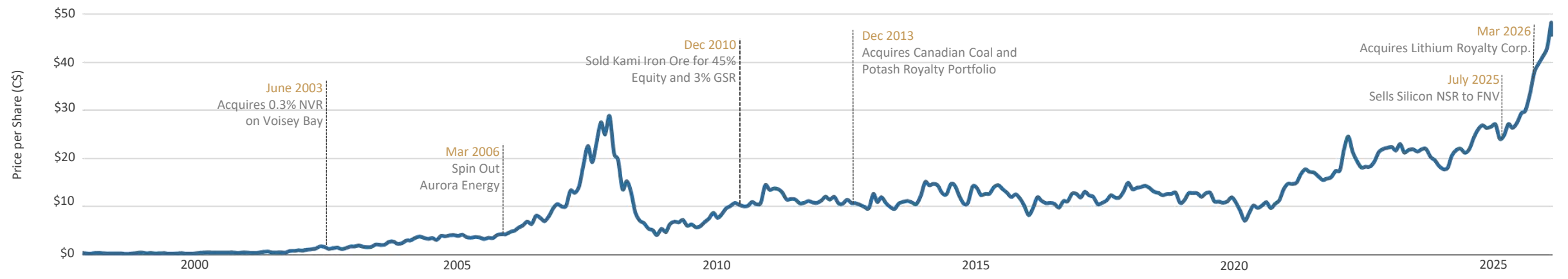
- Royalty Co balance sheet leverage through loans
- Highly competitive to purchase existing royalties

# Case Study: Generator Model Value Creation



**Total Return**  
**1500%**

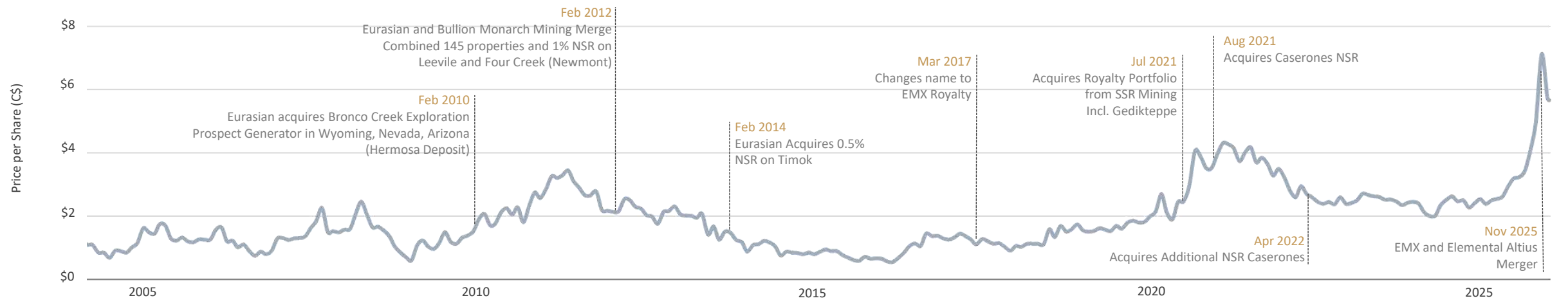
**Return per May 2016**  
**40%**



**Total Return**  
**13,440%**

**AGR**  
**18%**

**S&P AGR: 7%**



**Total Return**  
**470%**

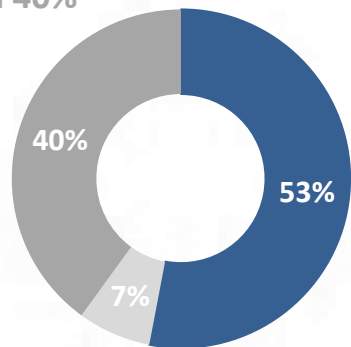
**AGR**  
**17%**

**S&P AGR: 11%**

# Capital Structure

## OWNERSHIP AND SIGNIFICANT SHAREHOLDERS

Retail 40% Institutional 53%



Insiders 7%

EQUINOX PARTNERS Konwave AG



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

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

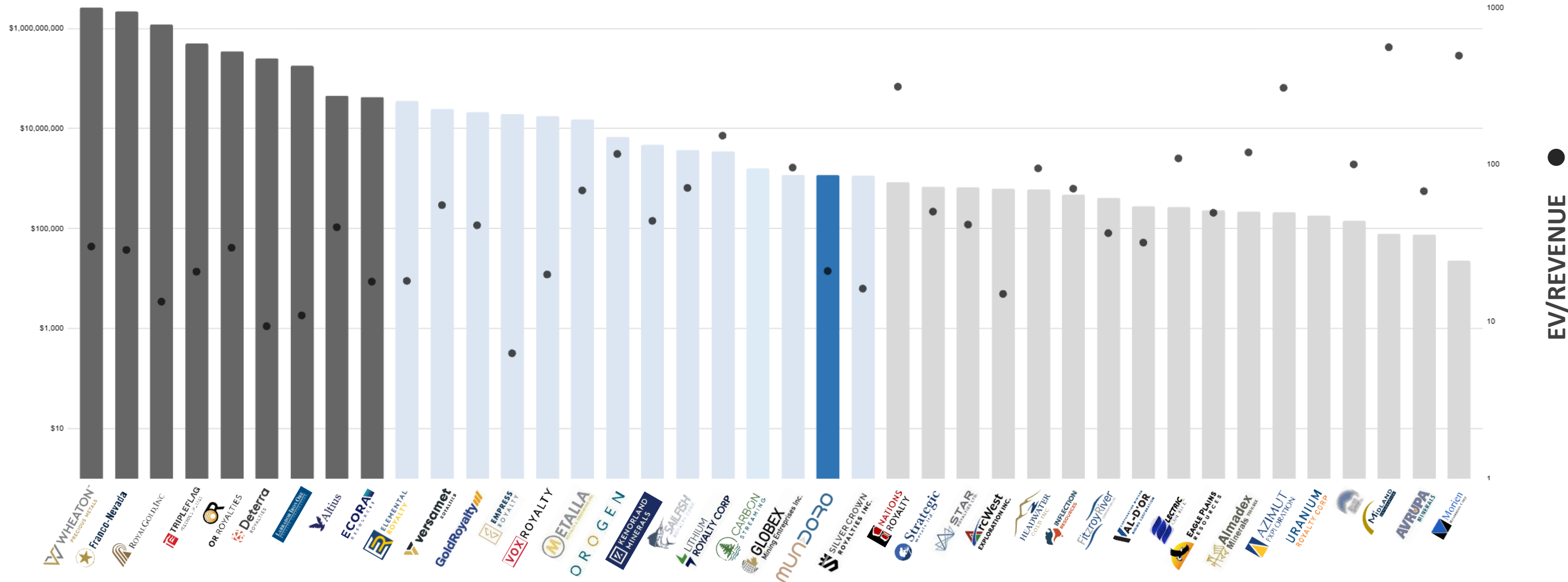
## STEADY PERFORMANCE & DEALFLOW

372% increase since the inception of the royalty generator model



# Generating Consistent Fees from the Portfolio

<b>REVENUE<sup>1</sup></b>	<b>SENIORS</b>	<b>MID-TIERS</b>	<b>MUNDORO</b>	<b>JUNIORS</b>
<b>ENTERPRISE<sup>2</sup></b>	\$667 million	\$8 million	\$1.9 million	\$0.3 million
	\$13,369 million	\$284 million	\$50 million	\$40 million



SOURCE: COMPANY FINANCIAL REPORTS PER LATEST PUBLICLY AVAILABLE, AS OF Q3-2025

SENIORS – REVENUE \$50M+  
 MIDTIERS – REVENUE \$1M-\$50M  
 JUNIORS – REVENUE \$100K-\$1M

<sup>1</sup> (L4Q IN \$CAD)  
<sup>2</sup> VALUE (\$CAD)  
<sup>3</sup> L4Q, C\$ MILLIONS

# Why Mundoro: Best in Class to Leverage Partner Spend

## Prospect Generator Ratio (PGR)

**6X**

Exploration Spend

**Mundoro Model: High Partner Spend, Minimal Dilution**

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

Dilution<sup>1</sup>

**Mundoro**

2%

**Prospect Generators**

21%

Partner Spend<sup>2</sup>

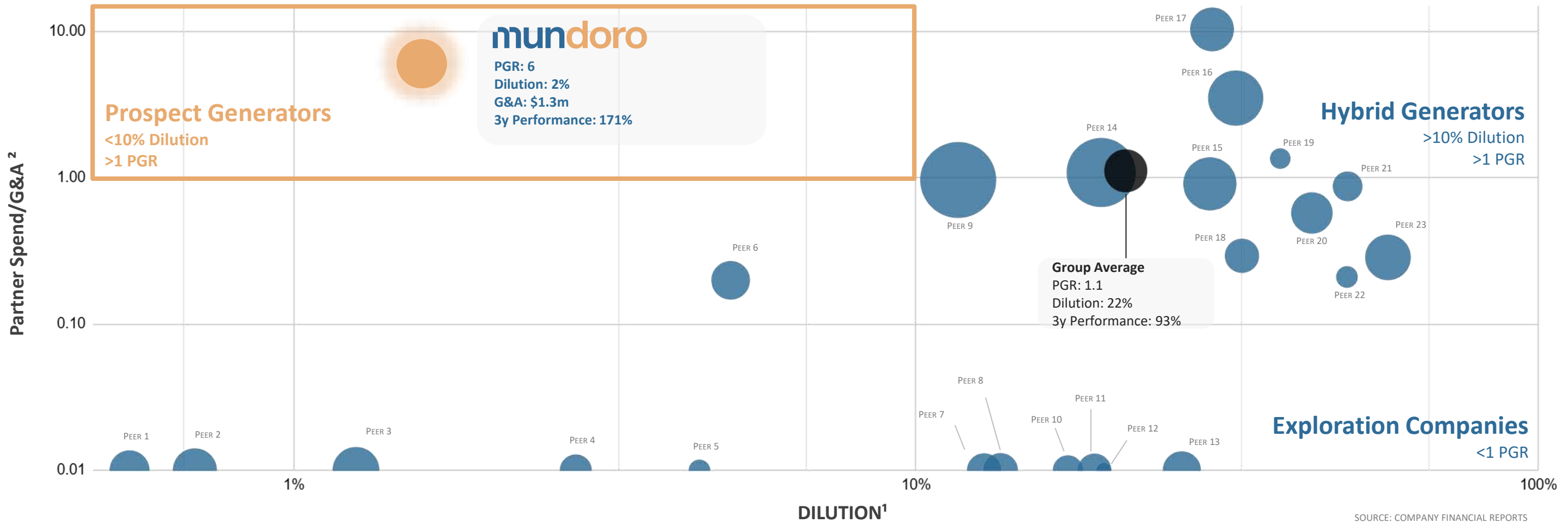
**\$7.9 million**

\$ 2.6 million

G&A<sup>2</sup>

**\$1.3 million**

\$ 1.6 million



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PGR: 6  
Dilution: 2%  
G&A: \$1.3m  
3y Performance: 171%

**Prospect Generators**

<10% Dilution  
>1 PGR

**Hybrid Generators**

>10% Dilution  
>1 PGR

**Group Average**

PGR: 1.1  
Dilution: 22%  
3y Performance: 93%

**Exploration Companies**

<1 PGR

DILUTION<sup>1</sup>

○ Peers (circle size = 3y performance)

SOURCE: COMPANY FINANCIAL REPORTS

THE DATASET ACCOUNTS FOR 24 COMPANIES CATEGORIZED AS PROSPECT GENERATORS.

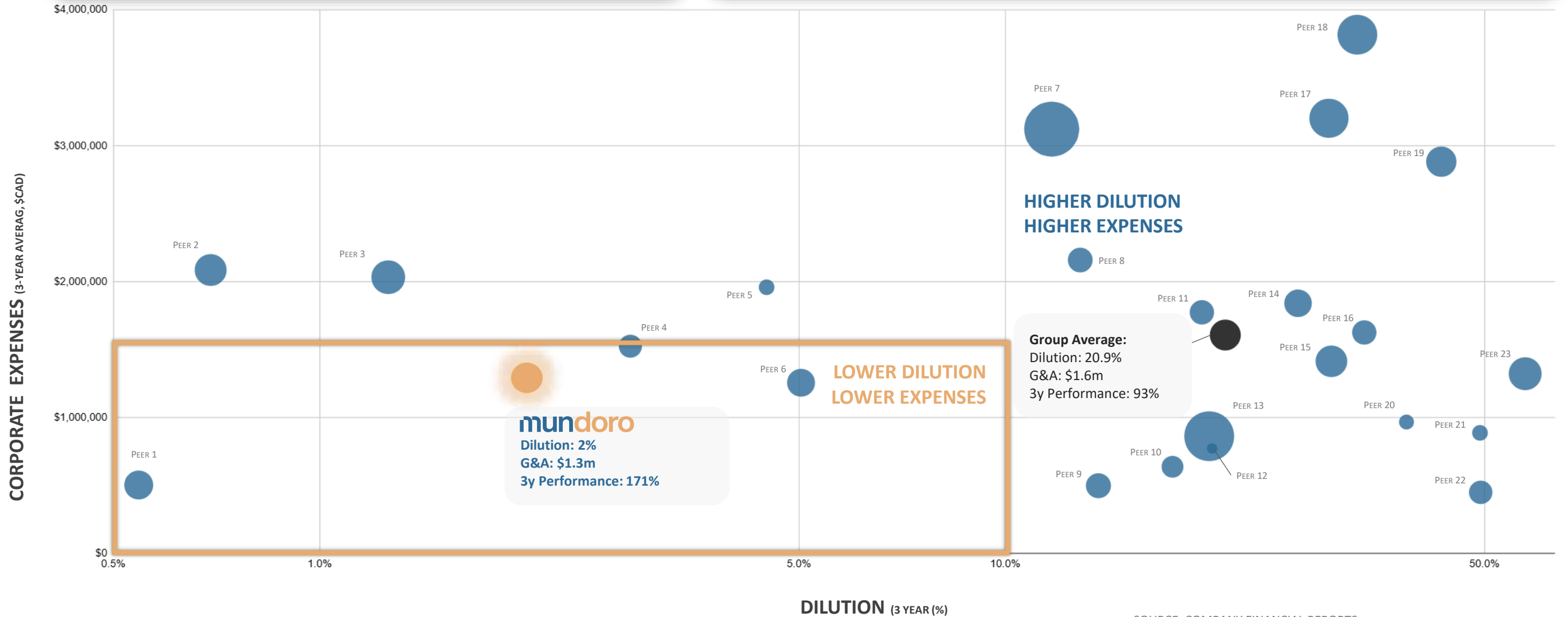
<sup>1</sup> Last 3 years

<sup>2</sup> AVG OVER 3 YEARS (\$CAD)

# Mundoro – Optimized for Value Creation

**Mundoro** achieves below-average G&A expenses and minimal share dilution compared to its peers.

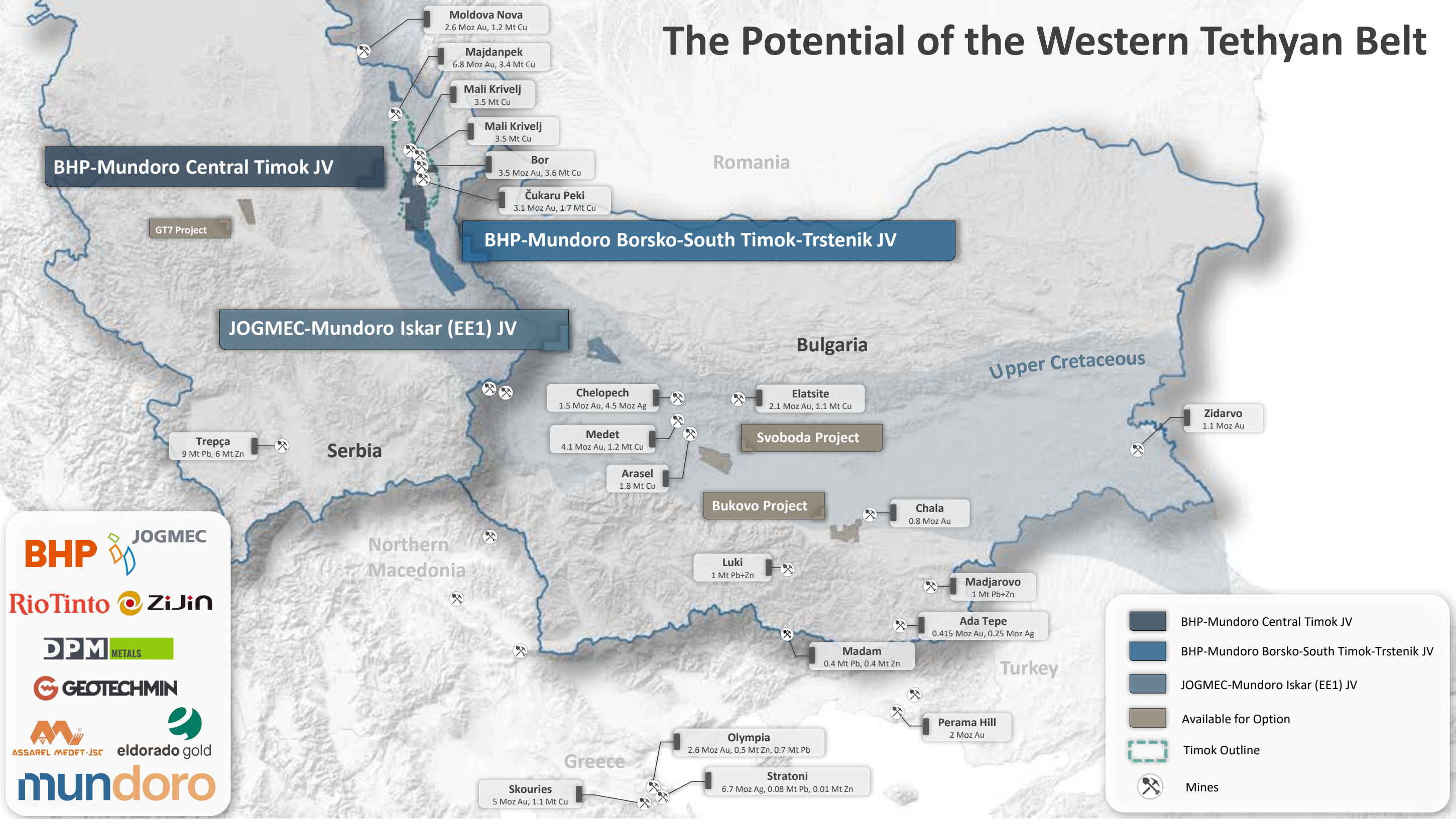
	Mundoro	Prospect Generators
Dilution (Last 3 years)	2%	21%
Corporate Expenses (Avg over 3 years)	\$1.3 million	\$ 1.6 million



# Mineral Belts of Focus for Copper



# The Potential of the Western Tethyan Belt



**Legend:**

- 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

**Mineral Park**  
1.25 Mt Cu, 307 kt Mo

**Bagdad**  
6.4 Mt Cu, 160 kt Mo

## Copperopolis Project

**Pinto Valley**  
4.8 Mt Cu, 79 kt Mo

**Miami-Inspiration**  
10 Mt Cu, 159 kt Mo

**Ray**  
11 Mt Cu, 16 kt Mo

**Sacaton**  
0.35 Mt Cu, 6.8 Mt Mo

**Resolution**  
26 Mt Cu

**Morenci**  
34 Mt Cu, 614 kt Mo

**Santa Cruz**

**Florence**  
1.6 Mt Cu

**Safford**  
32 Mt Cu, 290 kt Mo

**Chino**  
14 Mt Cu, 242 kt Mo

## Picacho Project

**San Manuel-Kalamazoo**  
8.3 Mt Cu, 153 kt Mo

**Ajo**  
4.3 Mt Cu, 66 kt Mo

**Tohono/Lakeshore**  
4.7 Mt Cu

**Silver Bell**  
1.77 Mt Cu, 35 kt Mo

## Dos Cabezas Project

**Mission**  
4.7 Mt Cu, 135 kt Mo

**Johnson Camp/Gunnison**  
3.1 Mt Cu, 28 kt Mo

**Sierrita**  
6.7 Mt Cu, 660 kt Mo

**Copperworld**  
5.2 Mt Cu, 53 kt Mo

**Bisbee**  
2.3 Mt Cu

Arizona

**RioTinto BHP**

**Freeport-McMoRan**






**Ivanhoe Electric**

Arizona Metals Corp.

**Capstone Copper**

**Hubbay Taseko**

**Mundoro**

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

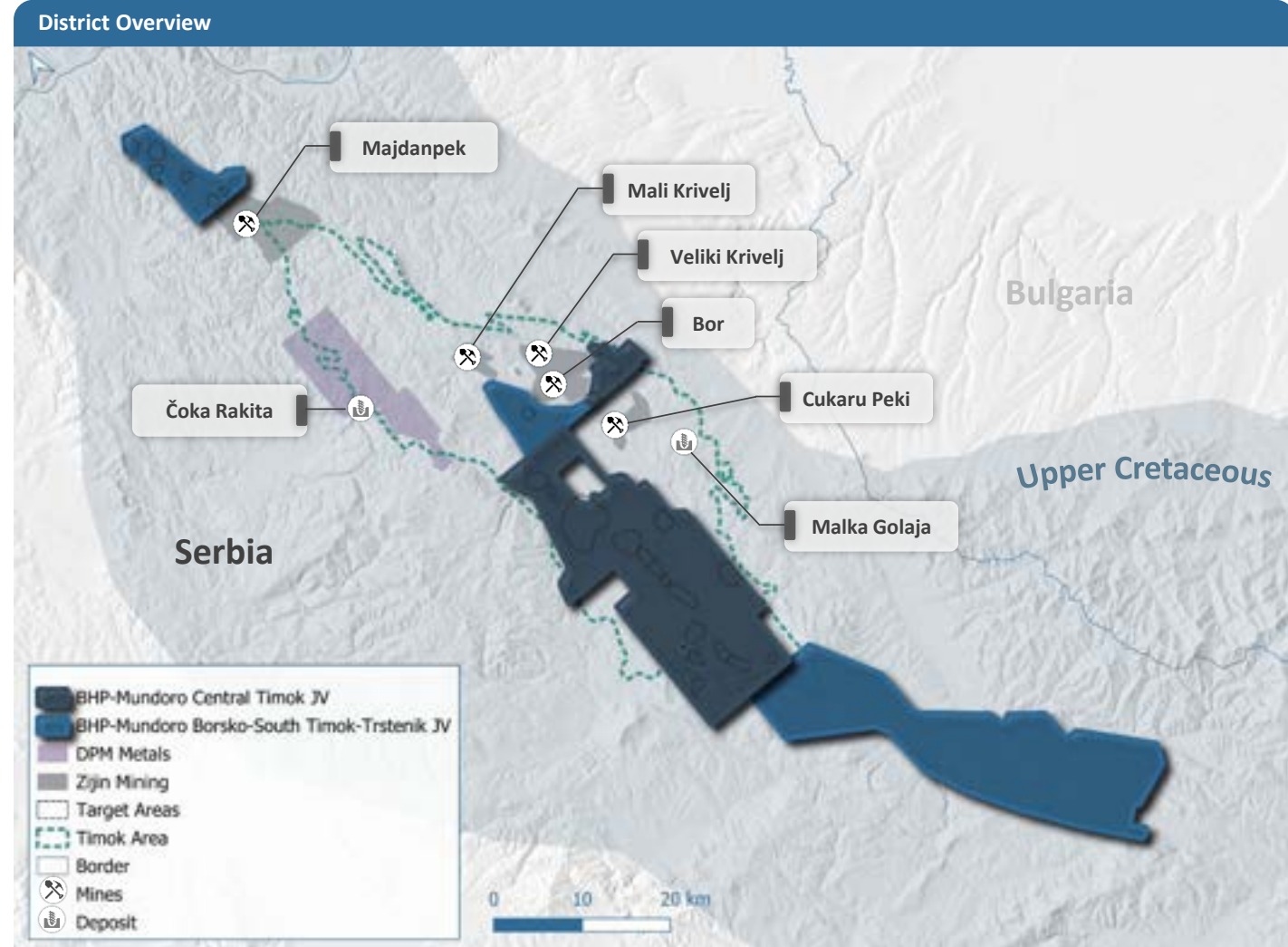
# Mineral District of Focus in Europe



# 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 <sup>1</sup> (Cu, Au)	Zijin Copper Bor	Operating Open Pit				
Veliki Krivelj <sup>1</sup> (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 <sup>1</sup> (Cu, Au)	Zijin Copper Bor	Advanced Exploration				
Cukaru Peki <sup>2</sup> (Cu, Au)	Zijin Copper Bor	Operating Underground	Upper: PP 33.4 Mt <sup>3</sup>	2.63% Cu, <sup>2</sup> 1.43 g/t Au <sup>2</sup>	877,640 TCu 1,539,024 oz Au	138,512 TCu
		PFS	Lower: PP 1,080 Mt	0.69% Cu, <sup>2</sup> 0.13 g/t Au <sup>2</sup>	7,470,584 TCu 4,576,177 oz Au	
Timok Project <sup>3</sup> (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 <sup>4</sup>	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 <sup>5</sup>	Zijin	Resource	150Mt <sup>6</sup>	1.87% Cu <sup>5</sup> 0.61 g/t Au <sup>5</sup>	2,810,000 T Cu 2,941,793 oz Au	



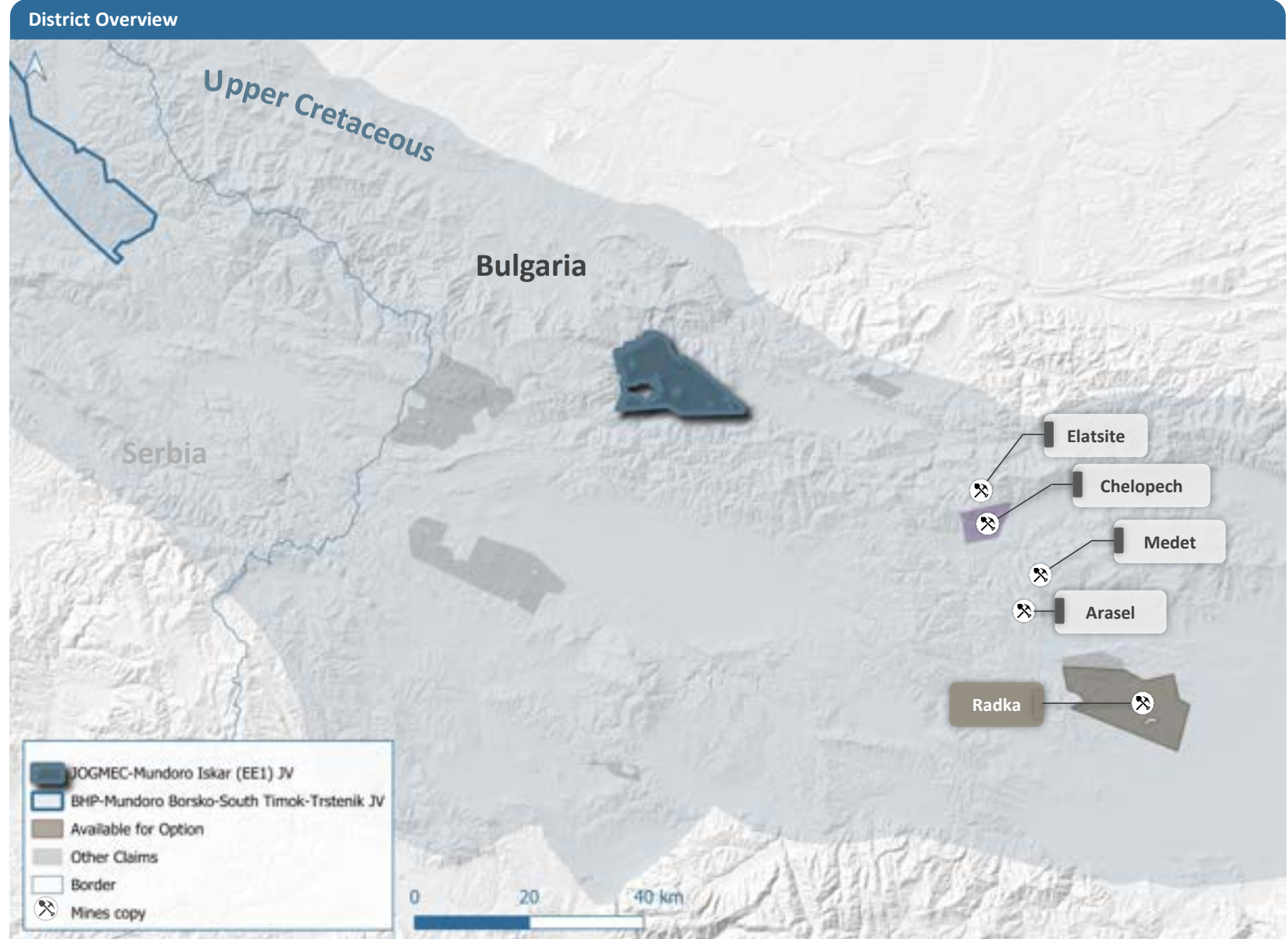
- The cut-off grade for the reserves and resources varied based on the deposits: cut-off for JM of 0.3% Cu, cut-off for MS of 0.15% Cu, cut-off for NC of 0.15% Cu, cut-off for VK ranging from 0.15% Cu for open pit and 0.3% Cu outside open pit mining boundary. (Zijin 12/23 AR Mar 22, 2024)
- Reserves and resources were reported by Zijin 12/23 AR Mar 22, 2024
- Technical Report 43 101 Dundee Precious Metals 2021
- 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)
- 2024 Annual Report Zijin
- EMX News Release 03/27/2025

# Bulgaria Panygarista Mining District

Mines & Projects	Company	Status	Tonnage	Resource Grade	Annual Production
<b>Elatsite Mine<sup>1</sup></b> (Cu,Au)	Geotechmin Group	Operating Open Pit Mine	154 Mt	0.33% Cu, 0.17 g/t Au	
<b>Chelopech Mine<sup>2</sup></b> (Cu, Au)	Dundee Precious Metals	Operating Underground Mine	M+I: 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
<b>Medet Mine<sup>1</sup></b> (Cu, Au)	State	Closed Mine	163 Mt	0.23% Cu, 0.10 g/t Au	
<b>Asarel Mine<sup>1</sup></b> (Cu, Au)	Asarel Medet	Operating Open Pit Mine	254 Mt	0.41% Cu, 0.07% Au	
<b>Radka Mine<sup>3</sup></b> (Cu, Au)	Mundoro <i>(won tender in Q4-17, in Ministry process)</i>	Closed Mine		<b>Historical Mined Production<sup>5</sup></b> <b>6.4Mt @ 1.06% Cu and 3g/t Au</b>	

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 2



# Partnered Projects



# Central Timok JV

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

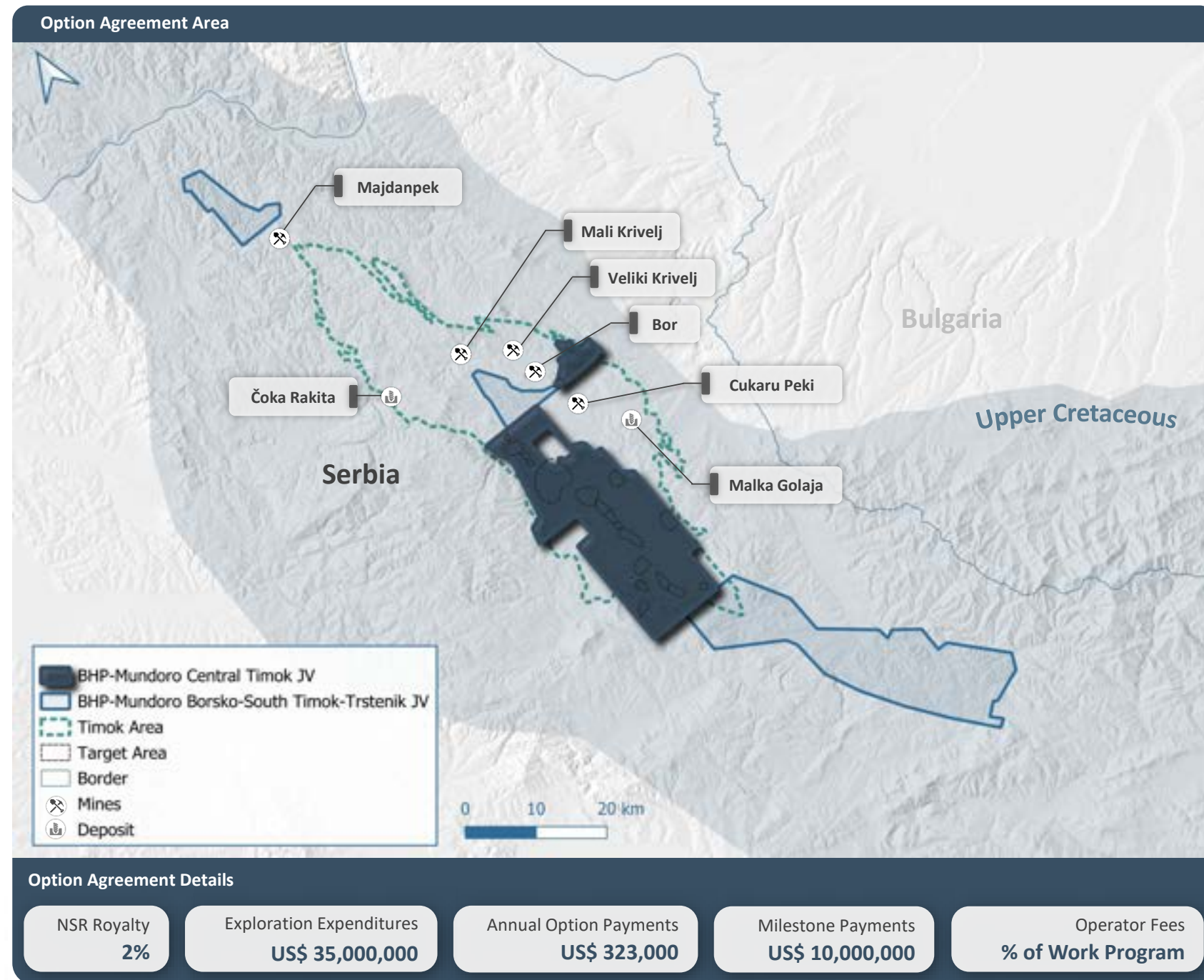
Land package holds 4 alteration trends --> 4 km each --> for 16 km of alteration with characteristic soil geochemistry zonation and alteration zonation indicative of porphyry systems

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**

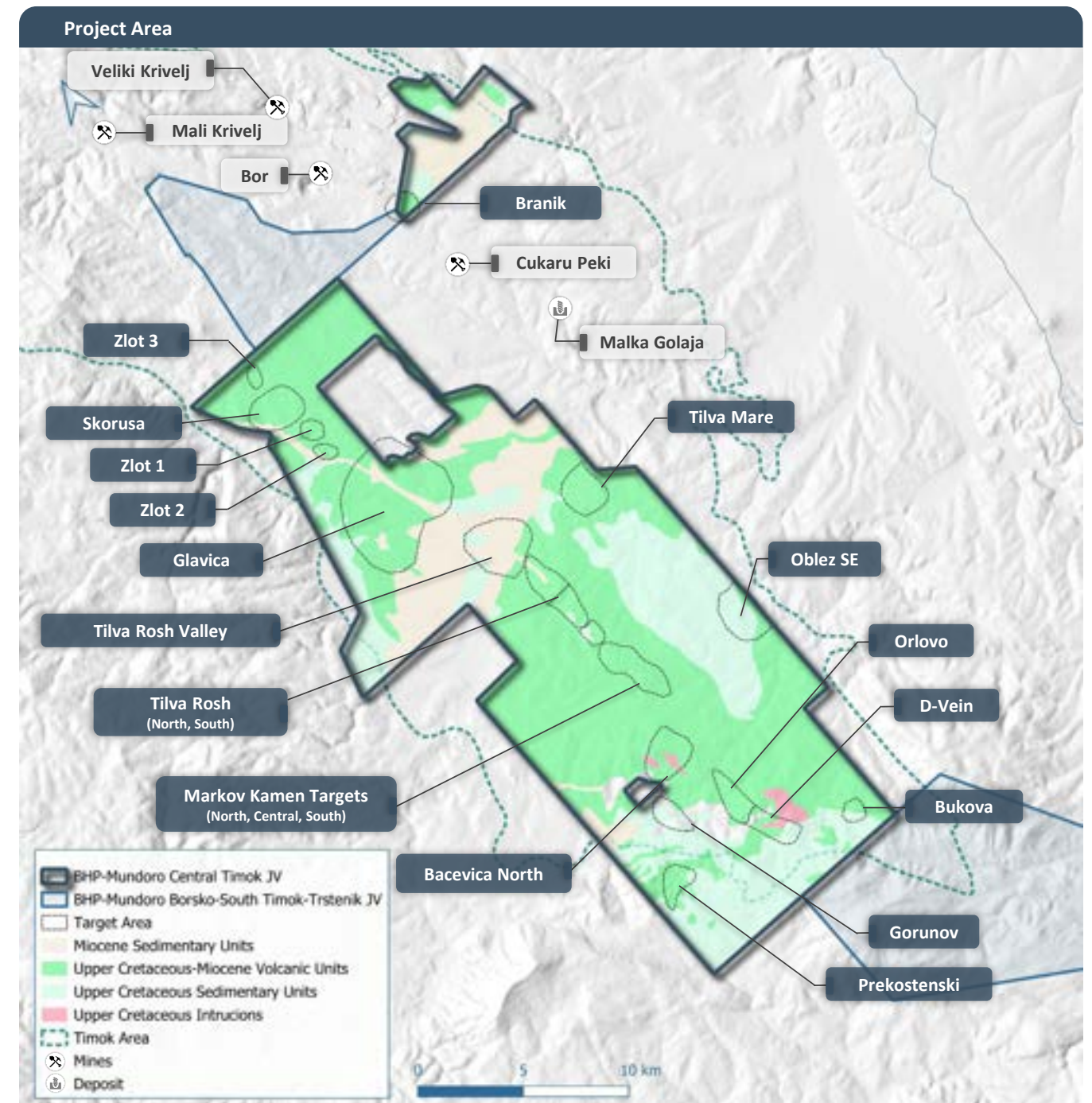
## Main Targets

**Tilva Rosh:** A 8 sq.km. lithocap featuring high-grade epithermal outcrops. Trenching returned 12m @ 30.39 g/t Au and 171.27 g/t Ag. Drilling confirms deeper porphyry potential with Maricunga-type quartz-magnetite veinlets.

**Skorusa:** A 2 km x 3 km copper-gold porphyry footprint. Highlights include a 201.2m intercept @ 0.11% Cu and 0.11 g/t Au, with higher grades linked to potassic-altered diorite dikes and stockwork veining.

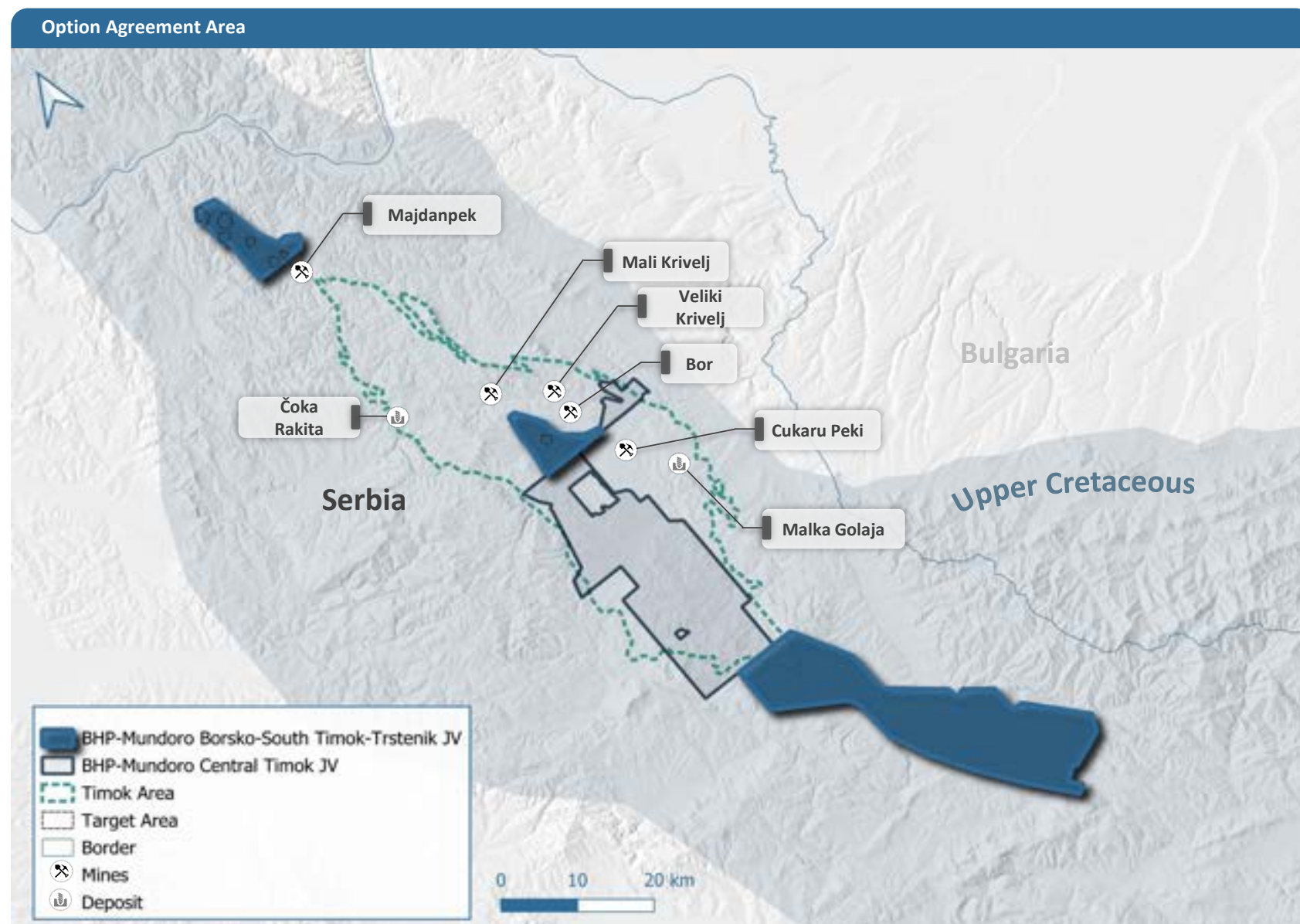
**Markov Kamen:** A 14 sq.km. hydrothermal alteration zone. Features a 4 km x 1.2 km lithocap of advanced argillic alteration. Geochemical zonation (\$Cu-Mo-Pb-Zn\$) suggests a linked undercover intrusive system.

**Orlovo:** A copper-gold porphyry target defined by a 3 km x 700 m phyllic alteration zone. Confirmed potassic alteration and proximity to calcareous sediments indicate Carbonate Replacement Deposit (CRD) potential.



# Borsko – Trstenik – South Timok JV

Project Name	<b>Borsko – Trstenik –South Timok JV</b>
Partner	<b>BHP</b> (earning 100%)
Size, Location	398 sq km, North Timok, Serbia 🇷🇸
Option Payments NSR	<ul style="list-style-type: none"> <li>• Option to Earn-in 100% by sole funding US \$7.5 million in exploration expenditures within 10 years.</li> <li>• Payments include annual option payments, operator fees and milestone payments</li> <li>• 2% NSR</li> </ul>
Commodities	Copper and Gold
Deposit Styles	Porphyry, High Sulphidation and CRD
<b>Borsko</b>	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.
<b>South Timok</b>	South Timok 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.
<b>Trstenik</b>	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.



## Option Agreement Details

NSR Royalty  
**2%**

Exploration Expenditures  
**US\$ 7,500,000**

Annual Option Payments  
**US\$ 360,000**

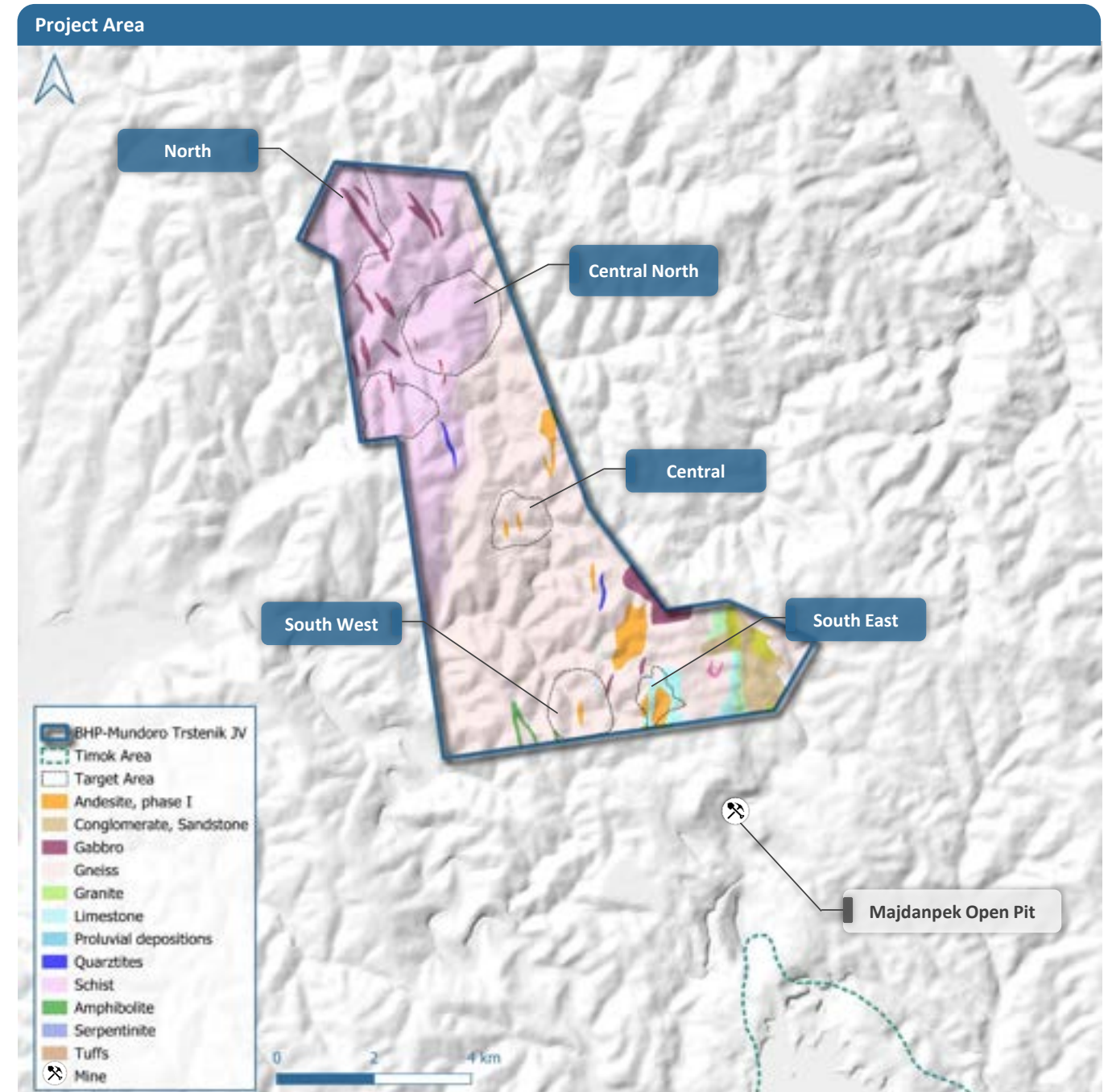
Milestone Payments  
**US\$ 18,000,000**

Operator Fees  
**% of Work Program**

# Trstenik Project

Project Name	<b>Trstenik</b>
Size, Location	52 sq km, North Timok, Serbia 🇷🇸
Option Payments NSR	<ul style="list-style-type: none"> <li>• Option to Earn-in 100% by sole funding \$1.5 million by January 2026</li> <li>• Payments include annual option payments, operator fees and milestone payments</li> <li>• 2% NSR for Mundoro</li> </ul>
Commodity	Copper, Sediment Hosted and Porphyry potential
Exploration Stage	Target Delineation – West Zone and East Zone, Target Testing – Central, Central-north and North Zone
<b>Upcoming Exploration</b>	<b>Drilling at Central North Target and proposal for SW and SE target</b>
Target Areas	West Zone, East Zone, Central Zone, Central-North Zone, North Zone

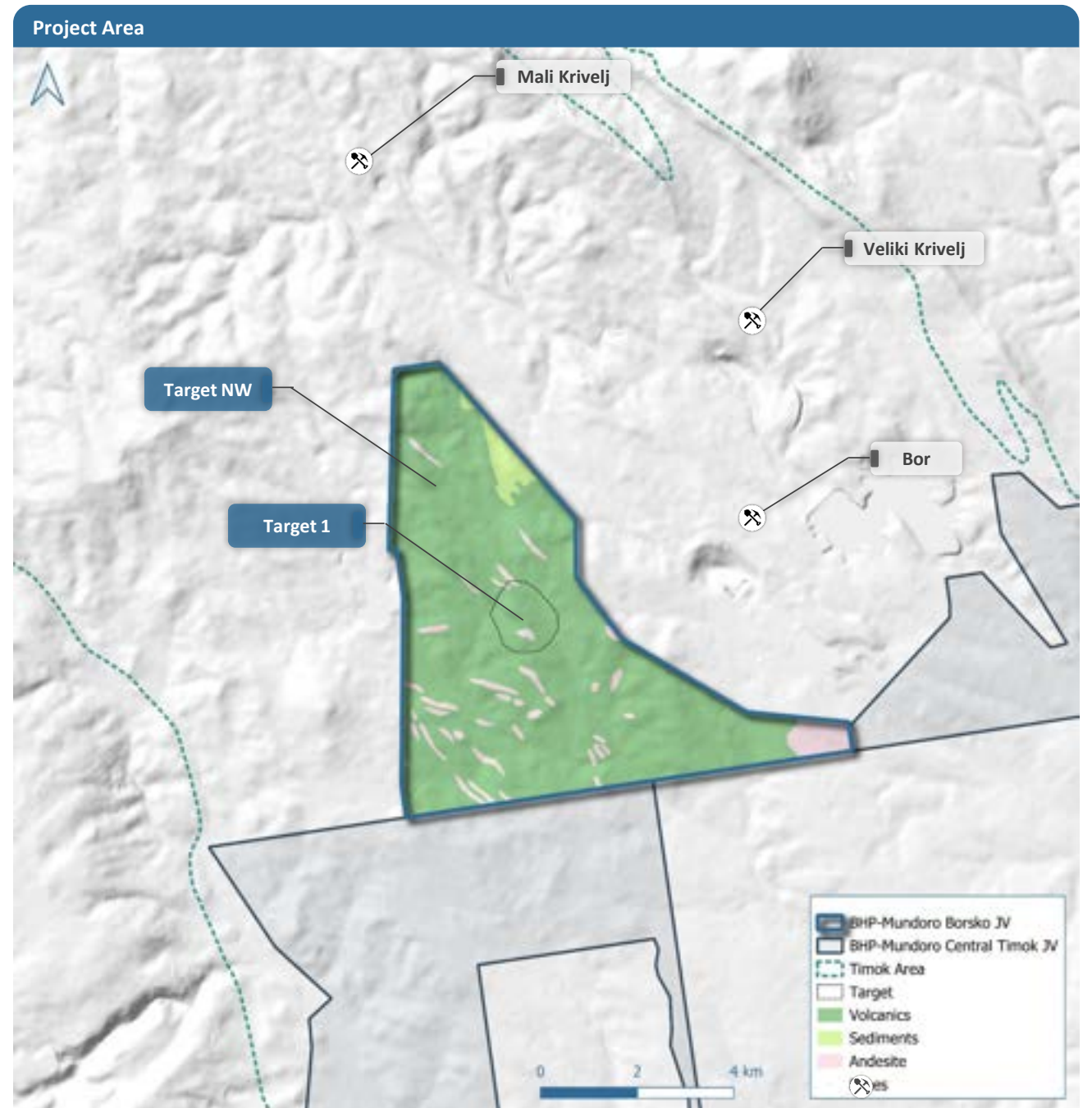
- **Adjacent to producing copper mine** - The project is directly adjacent to the north of the producing **Majdanpek Mine Complex**.
- **One identified porphyry with potential for additional under cover porphyry systems** - Two of the targets at the southern end of the exploration area have similarities 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	<b>Borsko</b>
Size, Location	40 sq km, Central Timok, Serbia 🇷🇸
Option Payments NSR	<ul style="list-style-type: none"> <li>• Option to Earn-in 100% by sole funding \$3.5 million by January 2026</li> <li>• Payments include annual option payments, operator fees and milestone payments</li> <li>• 2% NSR for Mundoro</li> </ul>
Commodity	Copper
Model	Porphyry and related epithermal
Exploration Stage	Target Testing
<b>Upcoming Exploration</b>	<b>Geophysical modelling and target refinement to drill proposal</b>
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.

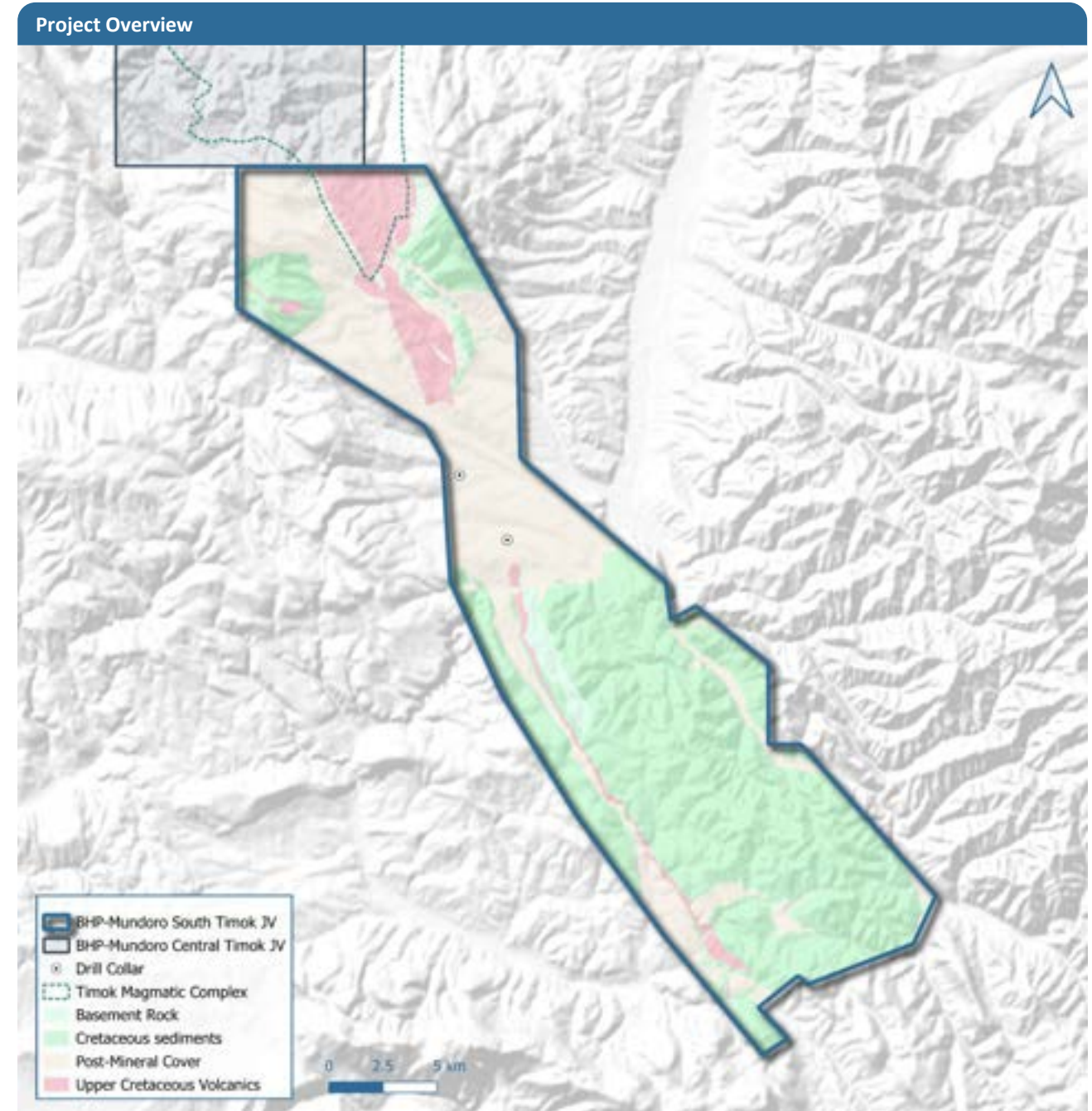


# South Timok Project


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

## Upcoming Exploration Drill Program Q1-2026

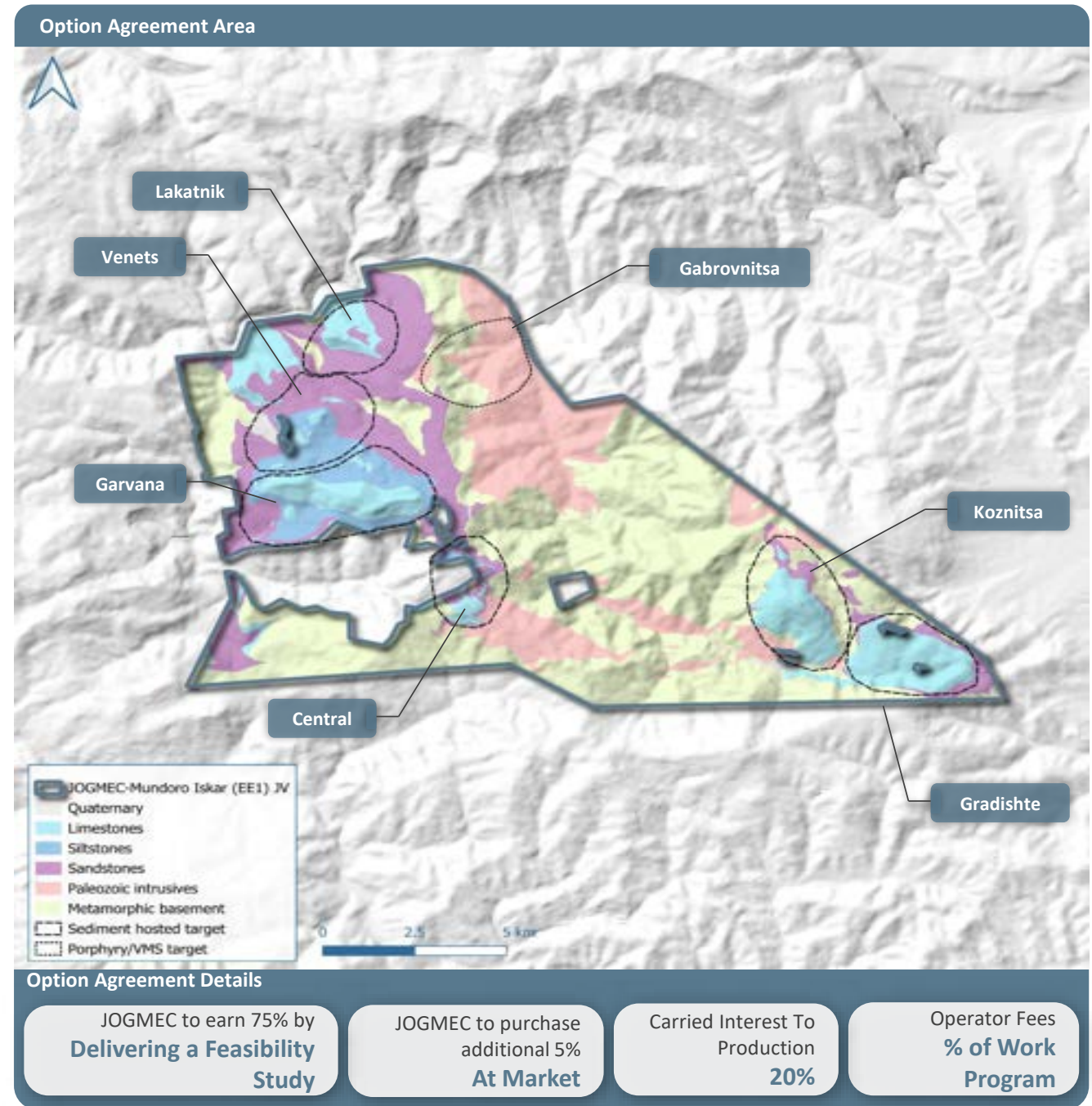
- **Regional Geological Setting** -South Corridor area aggregates 350 sqkm, located at approximately 60 km south-southeast of Bor mining district in Central Timok Magmatic Complex and consist of four granted licenses (Vitanovac, Ponor, Lipovica and Orlovac) and Sedlica license which is under process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



# Iskar (EE1) JV

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"> <li>JOGMEC can earn in 75% with delivery of FS,</li> <li>JOGMEC can purchase an additional 5% at market</li> <li>MUN retains 20% carried interest to commercial Production</li> </ul>
Commodity	Copper, Sediment Hosted and Porphyry potential
Exploration Stage	Target Definition
<b>Upcoming Exploration</b>	<b>Drill Permitting is underway to test 6 targets with 1,800 m</b>
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.



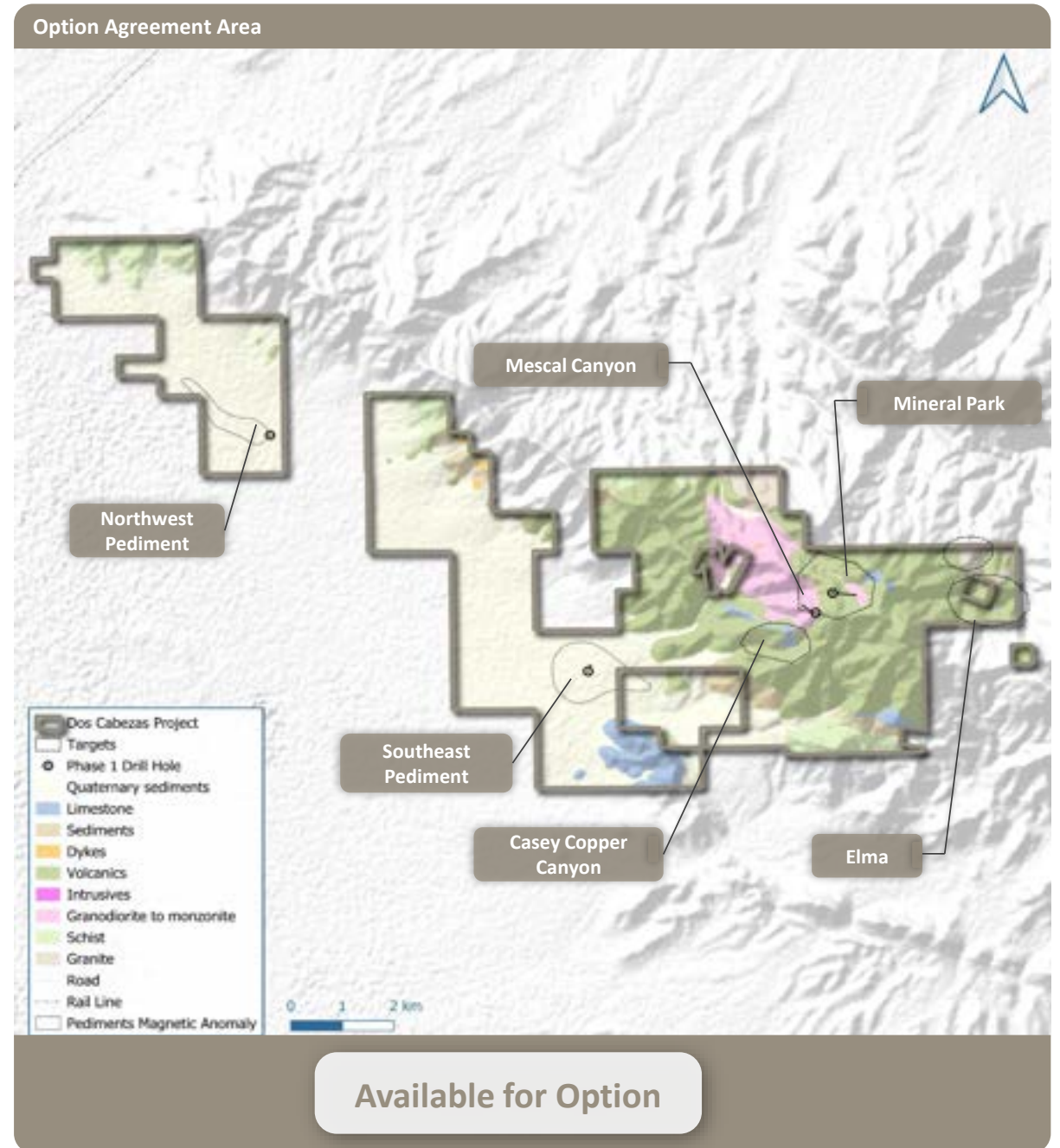
**Available for Option**




# Dos Cabezas, Arizona

Project	Dos Cabezas
Ownership	100% Mundoro – Available for Joint Venture 
Size, Location	61 sq km, Cochise County, Arizona
Commodity	Copper
Exploration Stage	<b>Drill Ready</b> 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.



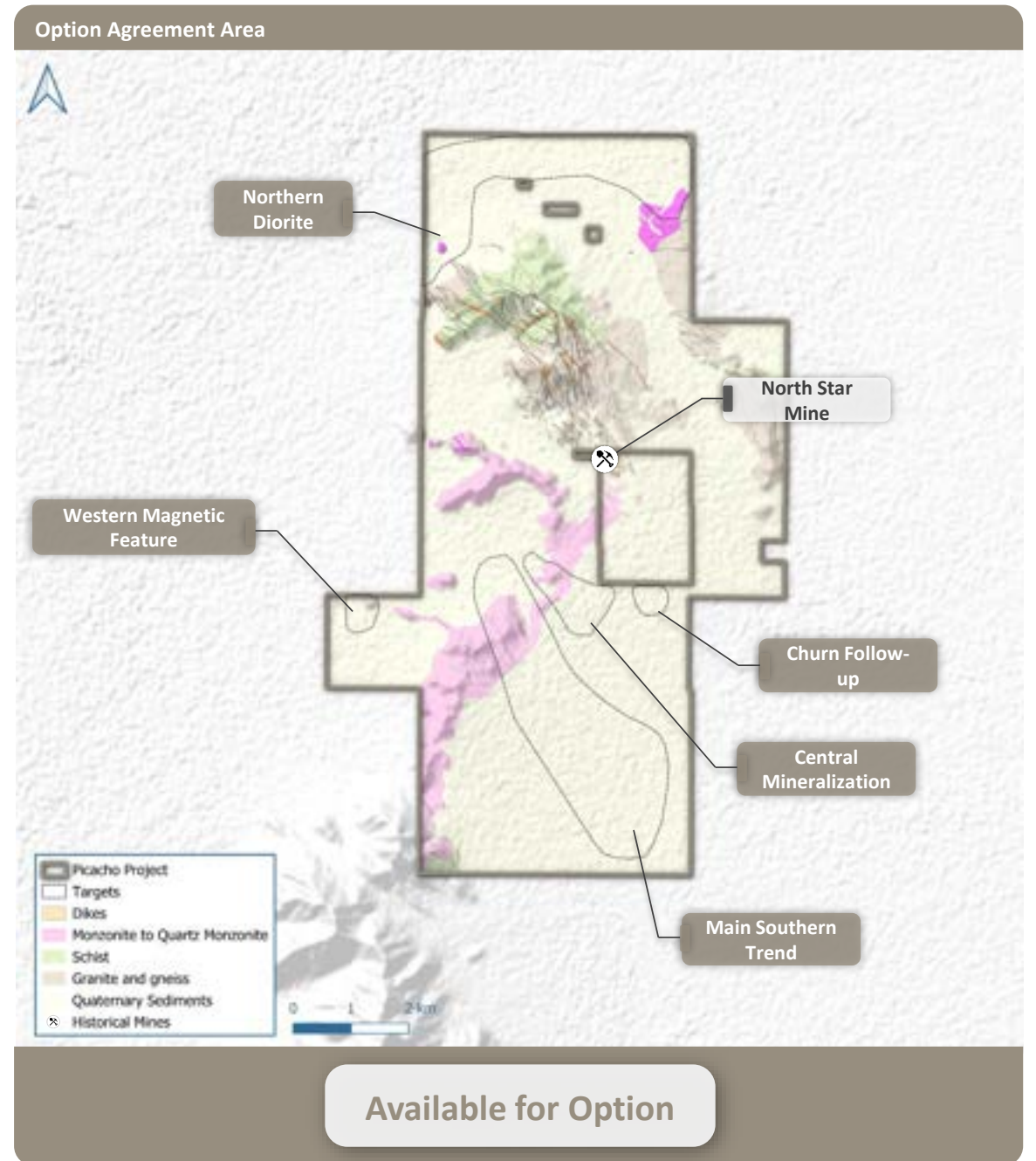
# Picacho, Arizona

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

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

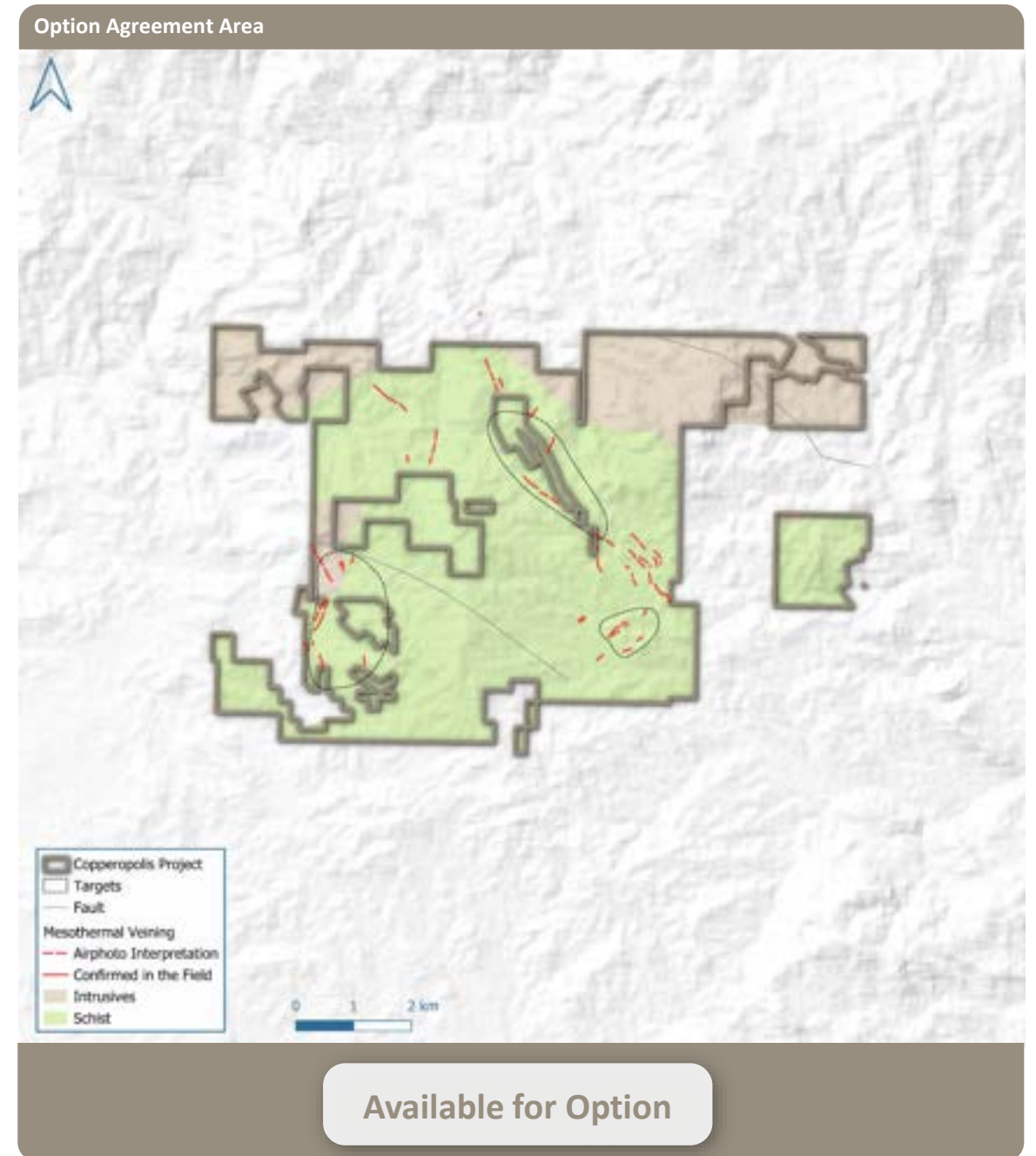
The Copperopolis Prospect is located ~90km NW of the City of Phoenix.

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



# Our Approach to ESG

The Issue:

## Environmental

“Companies should be doing more to advance **environmental 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

## Social

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



- Increase awareness of safe work practices
- Support local healthcare initiatives
- Support local education initiatives in local
- Employing locals and training for technical skills
- Contributing to local community programs and charities

## Governance

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



- Respect human rights in stakeholder engagement
- 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

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

# mundoro

## The Copper Royalty Generator

Contact us at [info@mundoro.com](mailto:info@mundoro.com)

**END OF PRESENTATION**

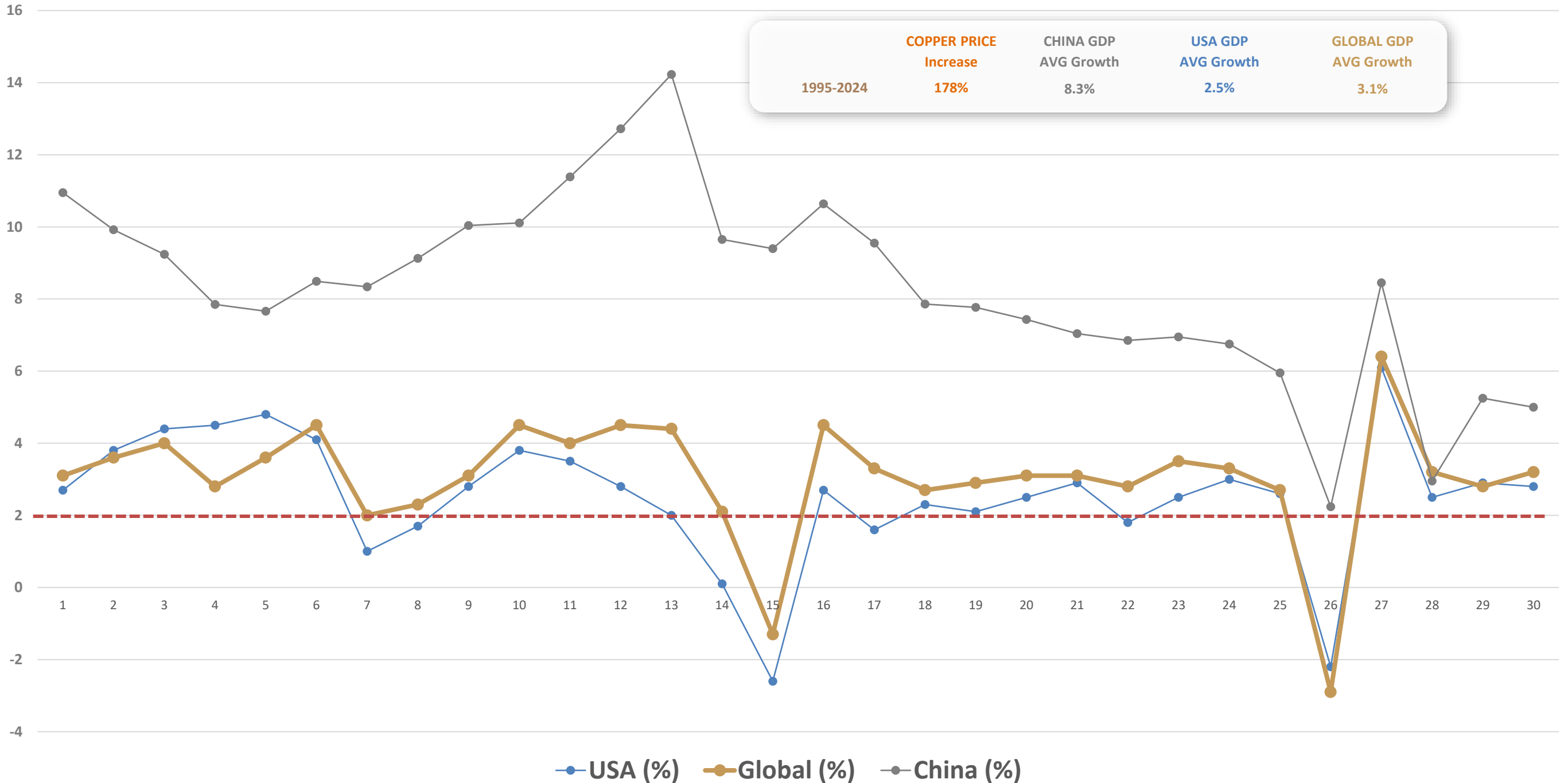
**Technical Slides Appendix** |



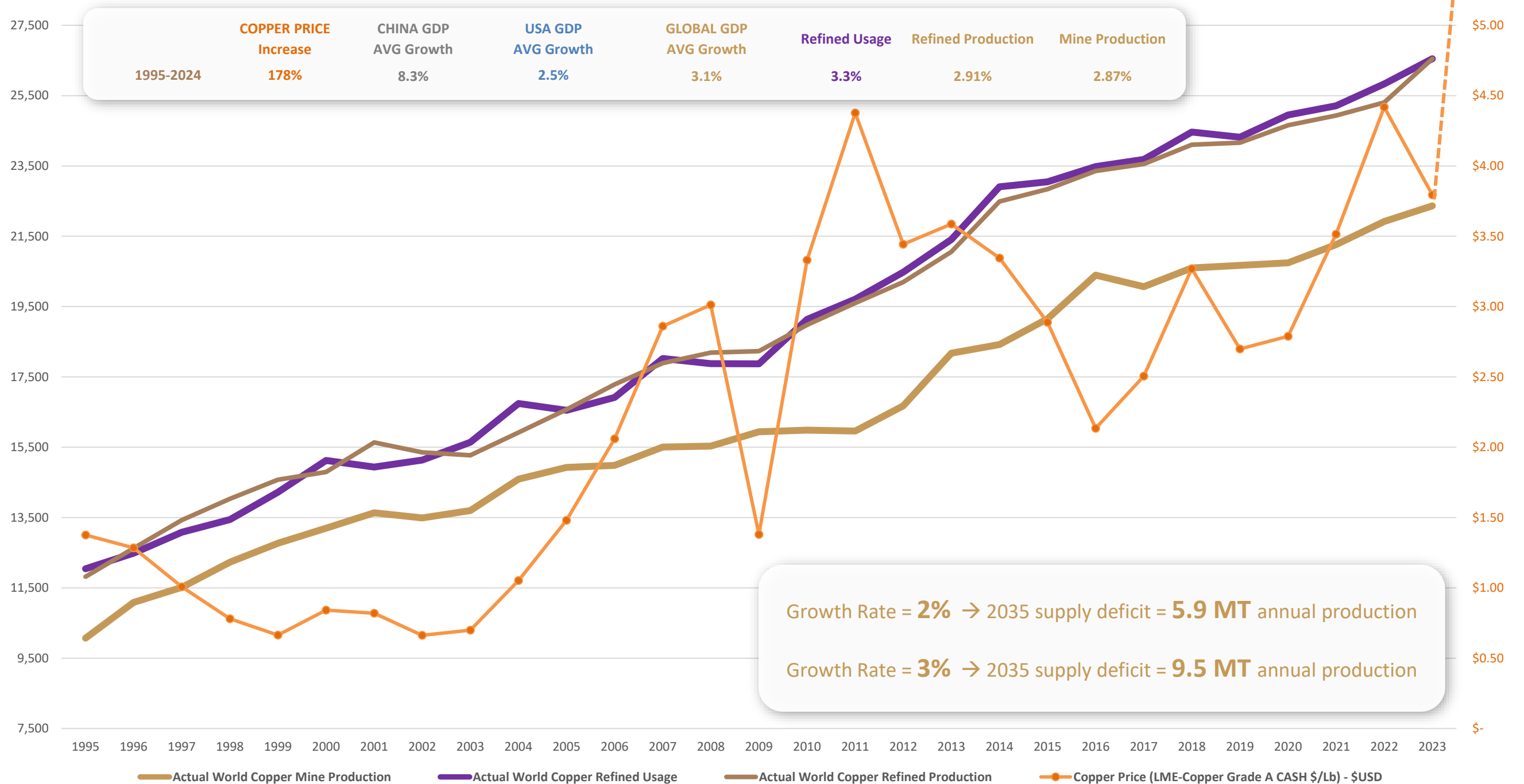
# Mineral Belts of Focus for Copper



# GDP Growth



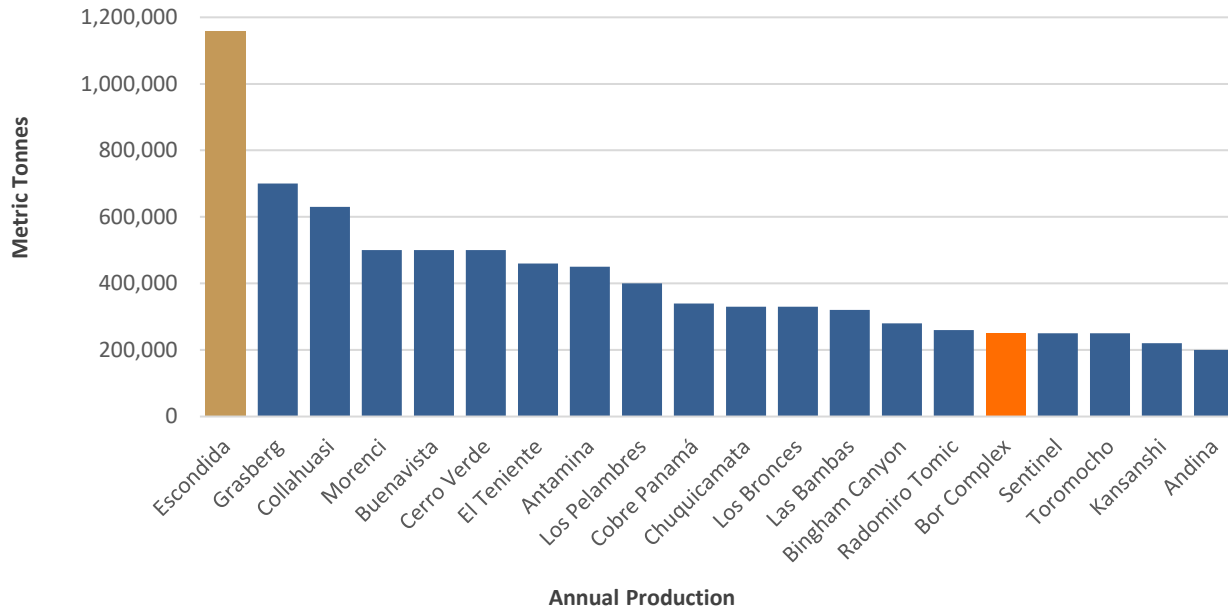
# World Copper Production & Usage Growth



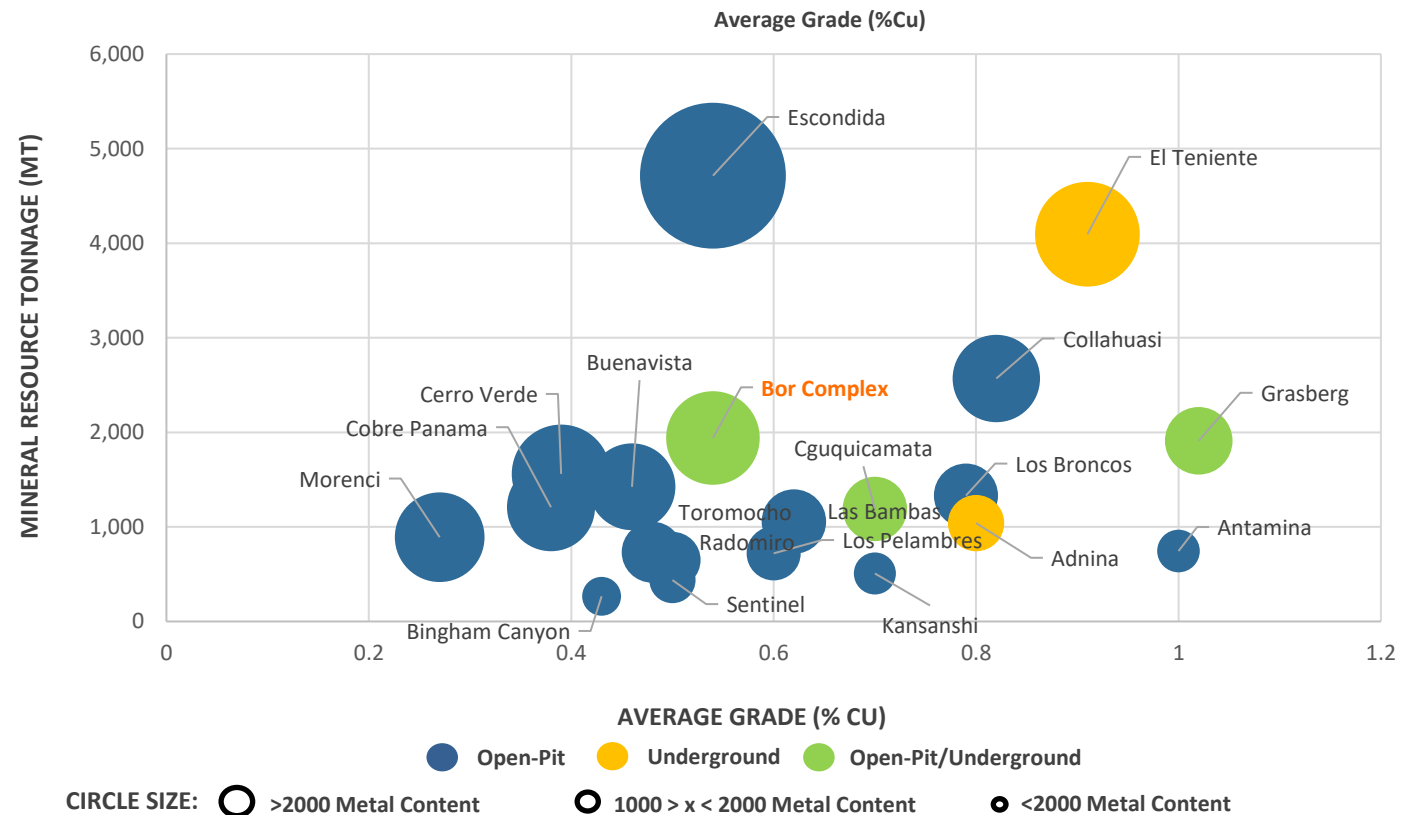
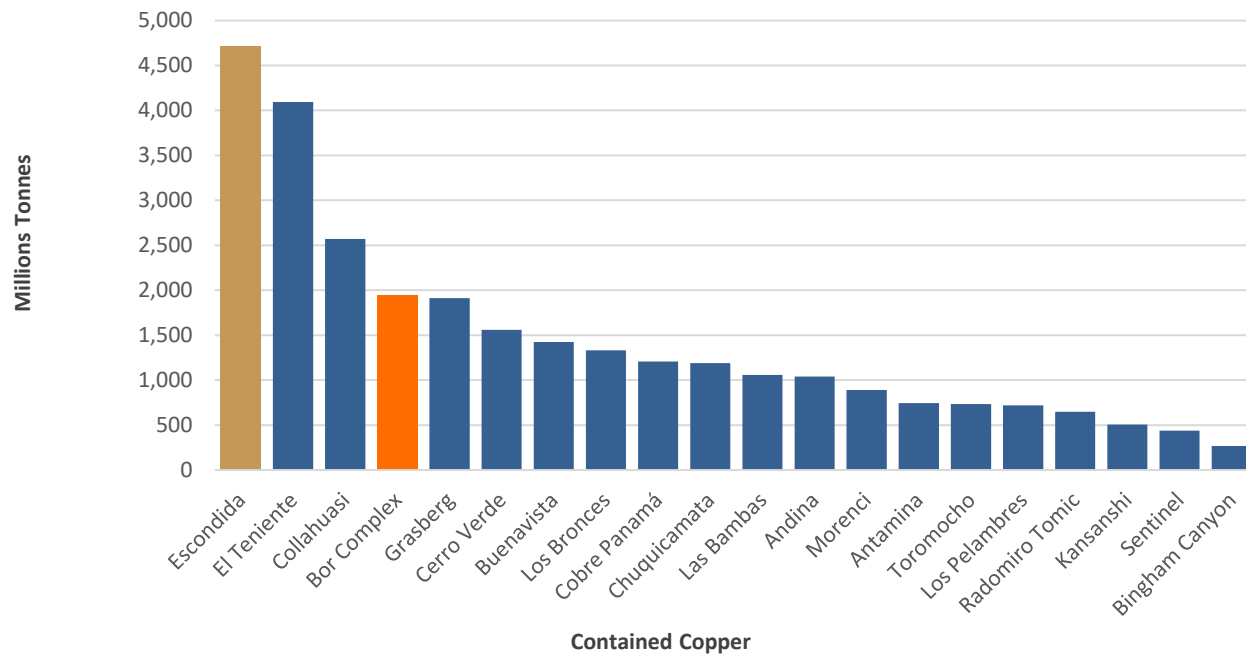
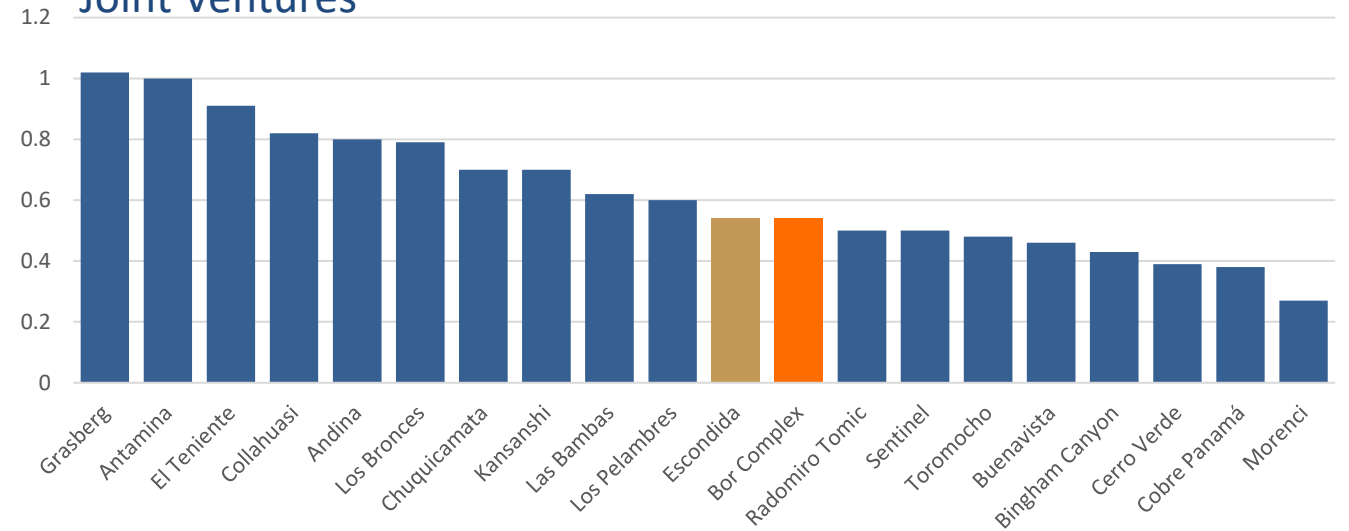
SOURCE: WORLD COPPER FACTBOOK 2024, ICSG – NOT INCLUDING SCRAPS

# How will the Industry meet Supply Deficit?

- Top 20 copper mines produce 40% of global supply



- Top 20 mines are owned collectively by ~17 mining companies, 8 Joint Ventures

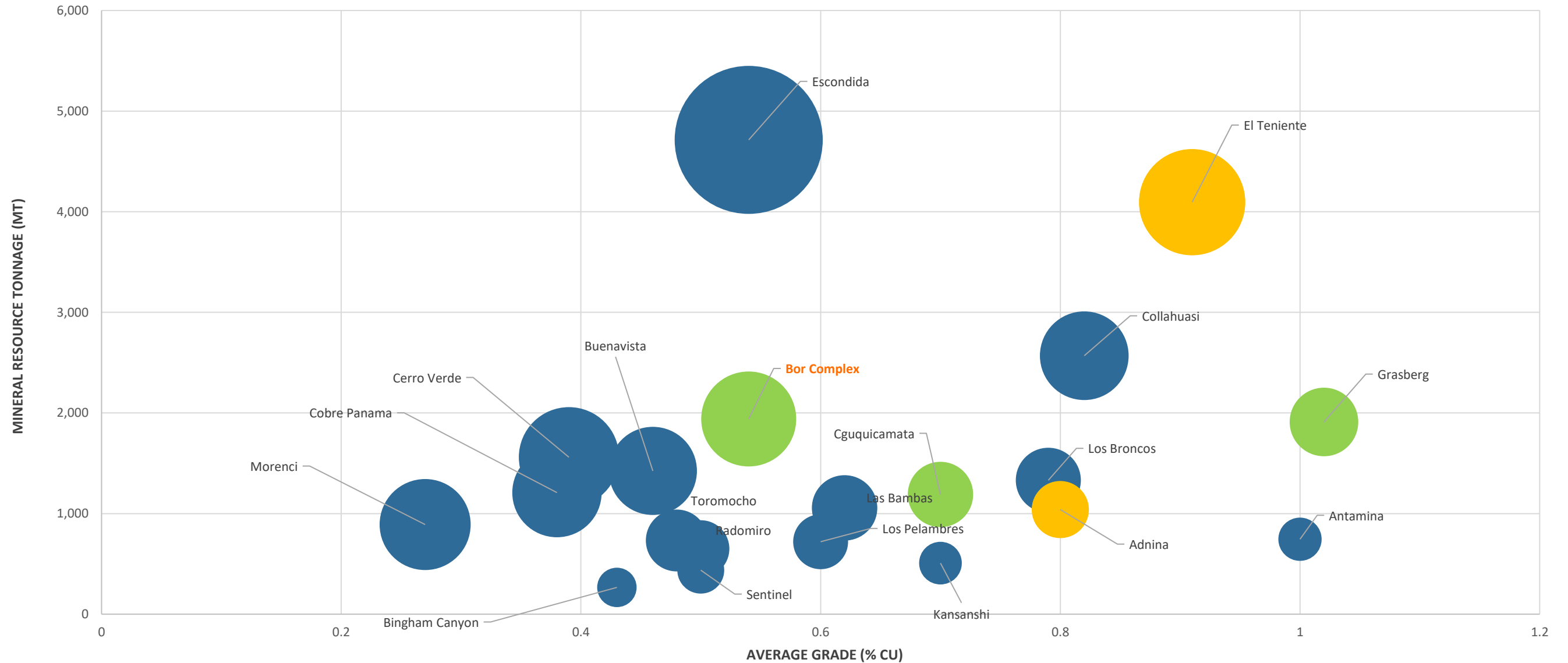


Source:  
S&P Capital IQ

# How will the Industry meet Supply Deficit?

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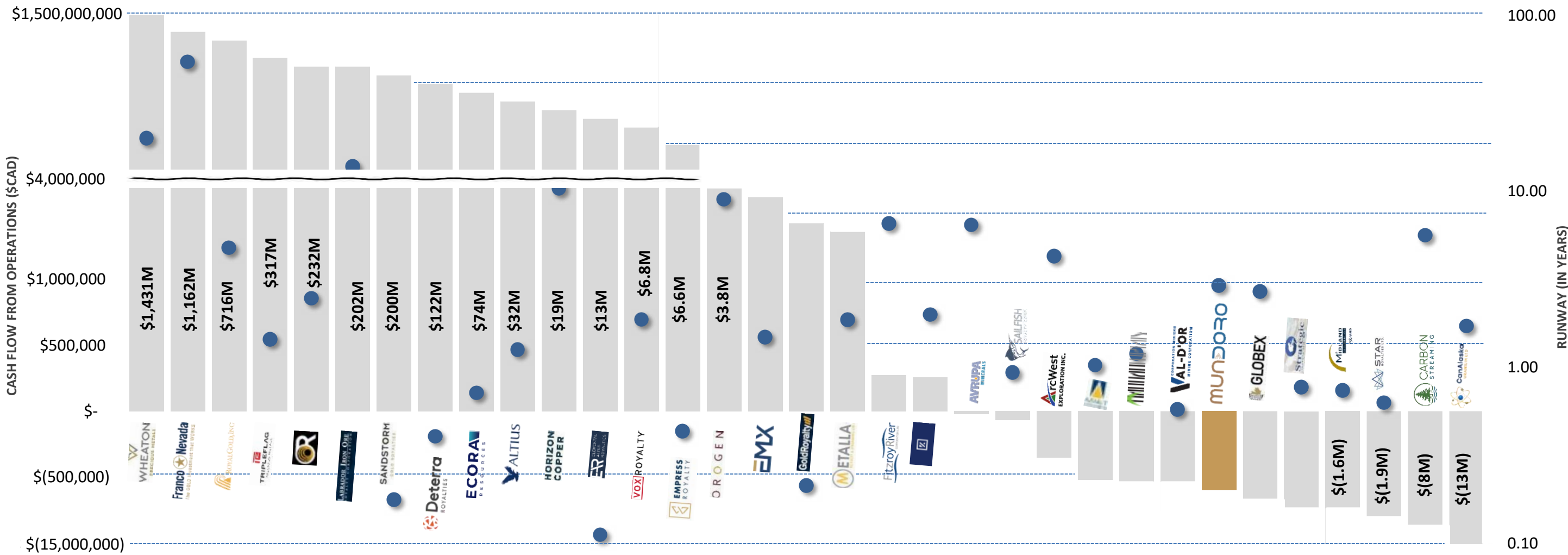


● Open-Pit ● Underground ● Open-Pit/Underground

CIRCLE SIZE: ○ >2000 Metal Content ○ 1000 > x < 2000 Metal Content ○ <2000 Metal Content

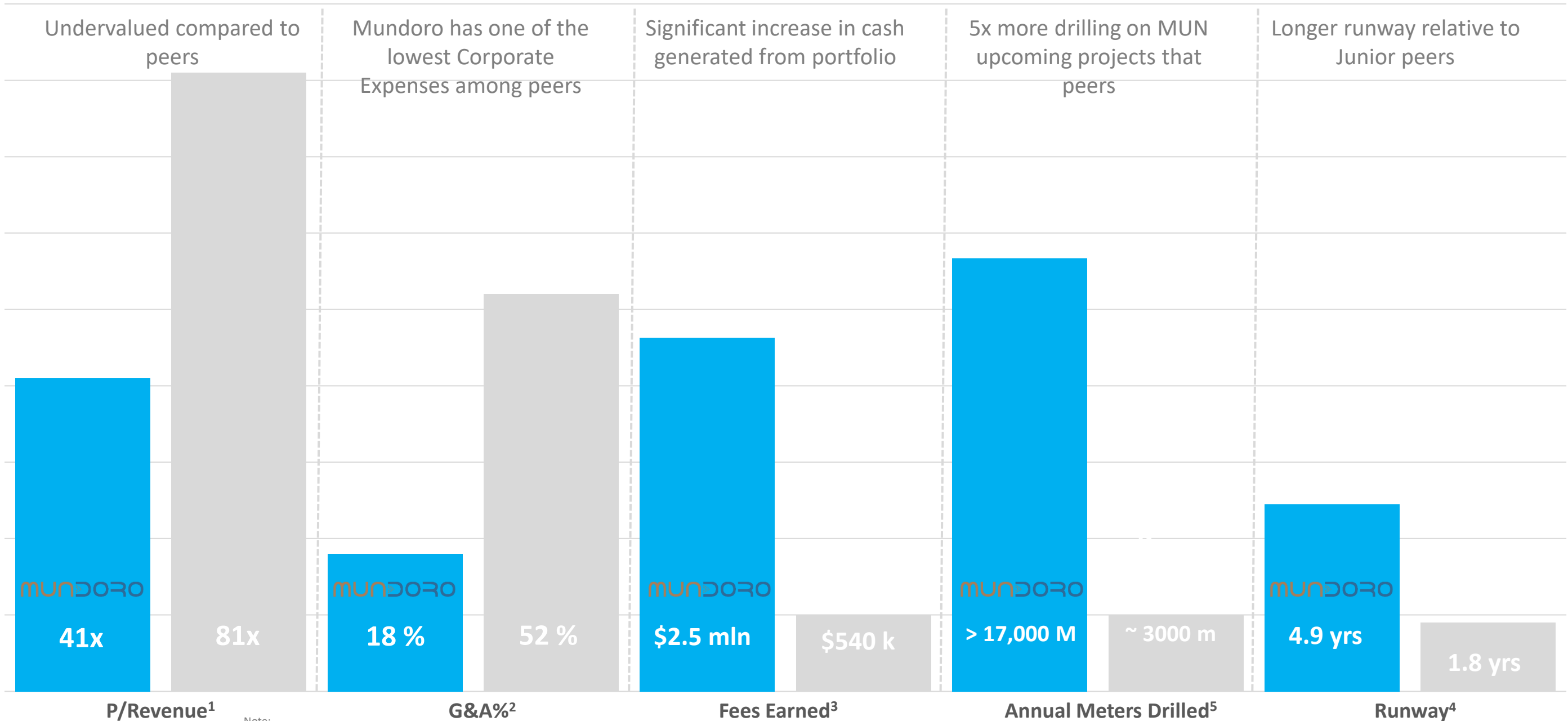
# Consistent Cash Flow to Ensure Sustainable Operations

Cash-flow from Operations* (L4Q, \$CAD)	Seniors	Mid-tiers	Mundoro	Juniors
	\$422 million	\$4.5 million	-\$1.1 million	-\$1.9 million
Runway (L4Q, in years)	6.3	2.2	2.9	2.5



SOURCE: COMPANY FINANCIAL REPORTS PER LATEST PUBLICLY AVAILABLE  
 \*CASH FLOW OF OPERATIONS IS BEFORE WORKING CAPITAL

# Undervalued with Catalysts



Note:

1. P/Revenue - revenue defined as 3-year average
2. G&A is defined as corporate expenditures as percentage of total expenditures (including corporate and exploration; figures represent 3-year average)
3. Mundoro expected operator fees earned in 2023 vs junior peers LTM average revenue
4. Runway – is defined as Cash minus debt divided by Corporate Expenditures are 22 junior listed companies.
5. Annual meters drilled (3Y Avg) vs Mundoro expected drilling in 2023

# Overview of Portfolio

## BHP-Mundoro Central Timok JV



**BHP**  
Cu  
Target Testing  
31 Sq Km

Markov Kamen



**BHP**  
Cu  
Target Testing  
51 Sq Km

Tilva Rosh



**BHP**  
Cu  
Target Testing  
89 Sq Km

Skorusa



**BHP**  
Cu  
Target Testing  
250+ Sq Km

16 Additional Targets

## BHP-Mundoro Borsko – South Timok –Trstenik JV



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

Borsko Project



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

Trstenik Project



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

South Timok Project

## JOGMEC-Mundoro Iskar (EE1) JV



**JOGMEC**  
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

A wide-angle photograph of a desert landscape under a clear blue sky. In the foreground, there are several large, green cholla cacti and some dry brush. Two hikers are visible: one in the mid-ground on the right, wearing a white hat and a backpack, pointing towards the distance; and another further back on the left, also with a backpack. The background consists of rolling, brownish mountains and hills, some with sparse vegetation. The overall scene is bright and sunny.

# mundoro

## The Copper Royalty Generator

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



# **mun**doro

## **The Copper Royalty Generator**

**Partner Funded Exploration**

The image features a scenic background of rolling green hills and mountains under a blue sky with white clouds. The company name 'mundoro' is prominently displayed in the center. The letters 'mun' are in a dark blue color, and 'doro' is in a bright orange color. Below the name, the tagline 'The Copper Royalty Generator' is written in the same orange color.

# **mun**doro

**The Copper Royalty  
Generator**