

# mundoro

## The Copper Royalty Generator

Discovery upside of a junior — the capital discipline of a royalty business

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## THE COPPER ROYALTY GENERATOR

### Partners fund the exploration. Mundoro keeps the royalties.

#### 1 Generate

We acquire and target large-scale copper-porphyrty ground across the Western Tethyan and Laramide belts, then rank it with systematic geoscience..



#### 2 Partner

Tier-one miners — BHP and JOGMEC — sole-fund drilling, up to US\$42.5M.



#### 3 Retain

Mundoro keeps a **2% NSR** royalty plus full discovery upside — income that funds the next projects.

# 6x

Prospect Generator Ratio

Partners spend **C\$6** on exploration for every C\$1 of Mundoro G&A.

# +372%

Share-price increase since model inception (2015–2026).

# 3,800%

TOTAL RETURN

Total return delivered by a comparable generator. Same generator playbook, proven at scale — and the upside Mundoro is built to repeat.

# 9.5 Mt

projected annual copper deficit by 2035 — the shortfall discoveries must fill

VALIDATED BY TIER-ONE PARTNERS

Discovery upside of a junior — the capital discipline of a royalty business.

Source: ICSG; S&P Capital IQ; company reports.

# Mundoro's Copper Porphyry Portfolio

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

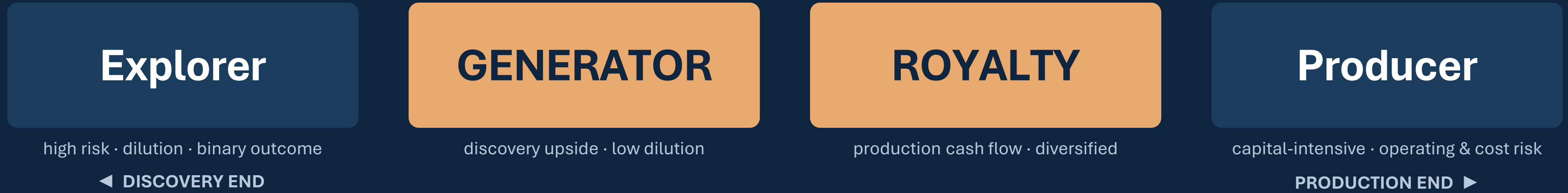
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The Generator Model

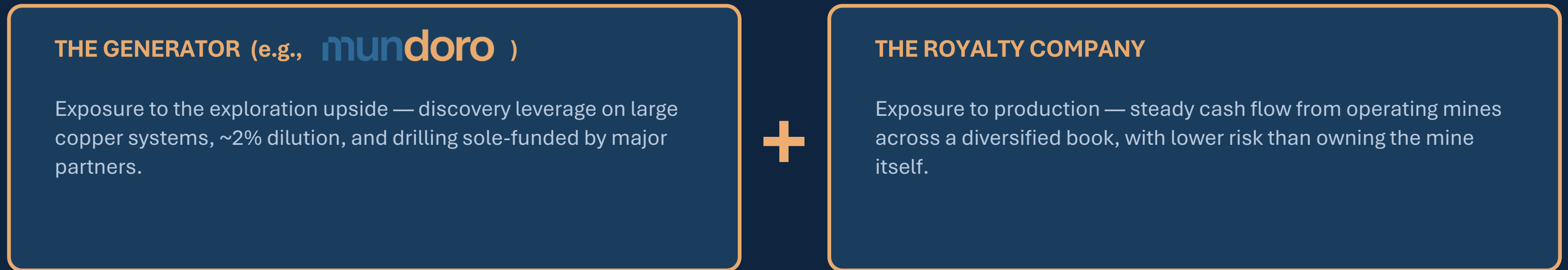
# Discovery without Dilution

# Own the Discovery and the Future Cash Flow — not either/or

Royalties give you the producing cash flow. Generators give you the discovery. A balanced approach holds both.



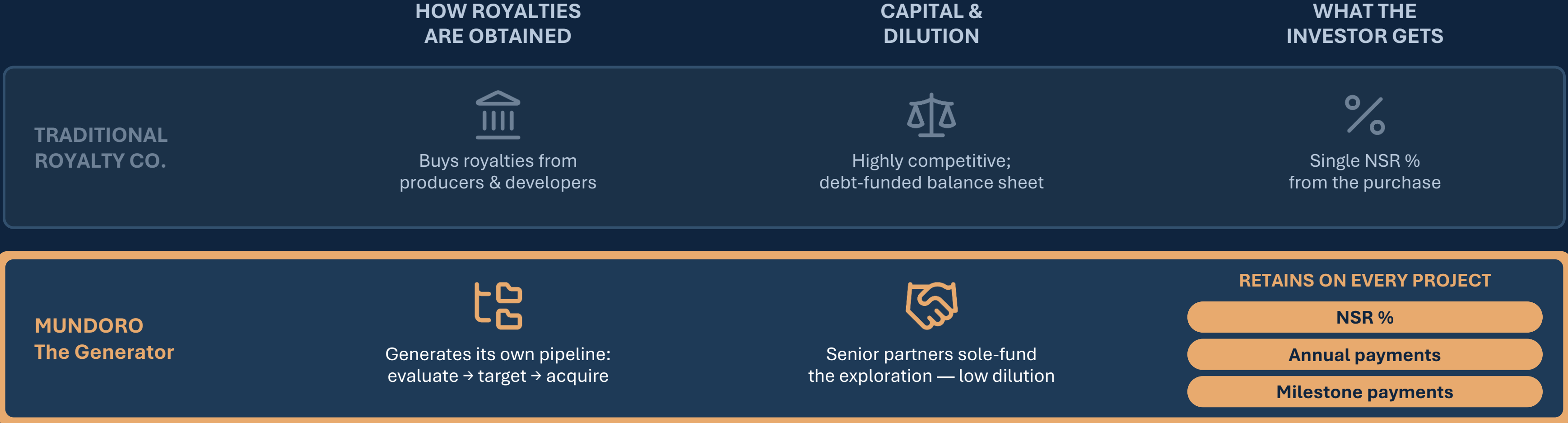
**Exposure across the value chain — without the extremes**



**Together they span the whole value chain — discovery to production — *without owning a mine or betting on a single explorer.***

# A Portfolio Wants Both – Generator + Royalty

A self-funding royalty engine — each partnership pays Mundoro and funds the next discovery, compounding royalties without dilution.



## SENIOR PARTNERS WE HAVE WORKED WITH



# Creating Royalties Others Pay to Acquire

Mundoro is a royalty generator built to create value — with less risk and less dilution than a traditional explorer.



# Science-led Exploration, Built to Discover

Systematic, data-driven exploration — an iterative loop between the field and the office that keeps sharpening the target.



## FIELD OBSERVATIONS

*Boots-on-the-ground programs guided by technical design.*

Program design & execution

Permitting & community

## SITE OPERATIONS

*Systems on site that capture ground truth across targets.*

Sampling & geophysics

Drill programs

## ANALYSIS

*Data and models converge to rank the targets worth chasing.*

Prospectivity modelling

Target ranking

## EVALUATION

*Lab-grade scrutiny confirms what the rocks are telling us.*

Geochemical analysis

Alteration interpretation

## DISCOVERY

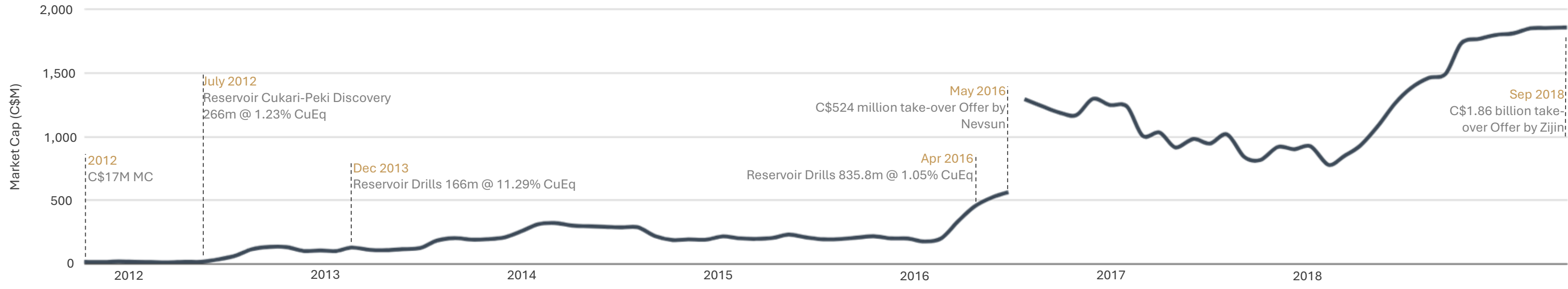
*Where systematic exploration converts to lasting value.*

Royalties – during Exploration & Production

The payoff: royalties earned during exploration — value now, not only at production.

# Case Study: Generator Model Playbook Proven

TSX-V | MUN  
OTCQB | MUNMF  
FRANKFURT | NGU

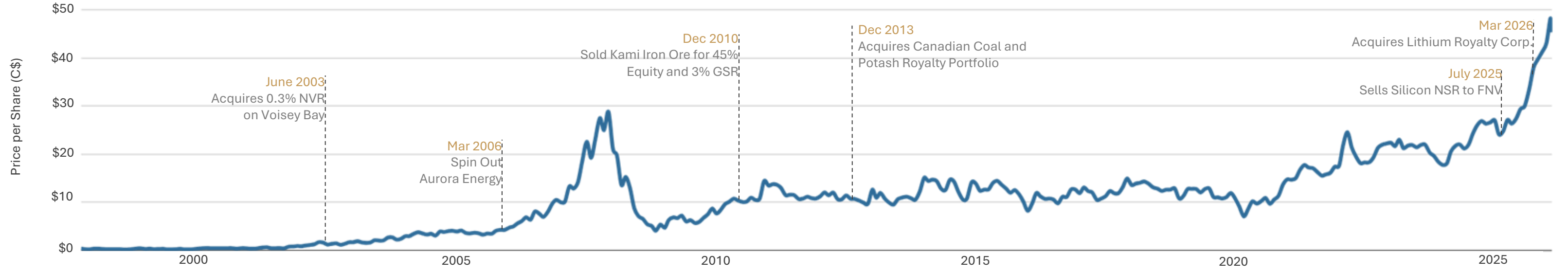


**RESERVOIR MINERALS**

Total Return  
**1500%**

**NEVSUN RESOURCES LTD.**

Return per May 2016  
**40%**

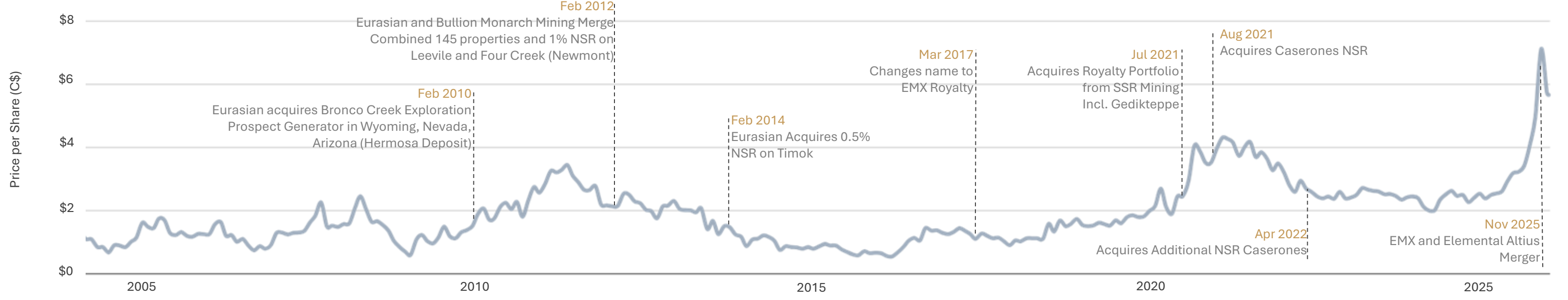


**Altius**

Total Return  
**2,815%**

AGR  
**15.8%**

S&P AGR: 9.8%



**EMX ROYALTY CORP**  
THE ROYALTY GENERATOR

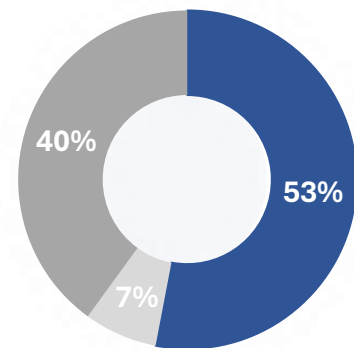
Total Return  
**426%**

AGR  
**7.9%**

S&P AGR: 11.5%

# Lean and Institutionally Backed

## Ownership



- 53% Institutional
- 40% Retail
- 7% Insiders



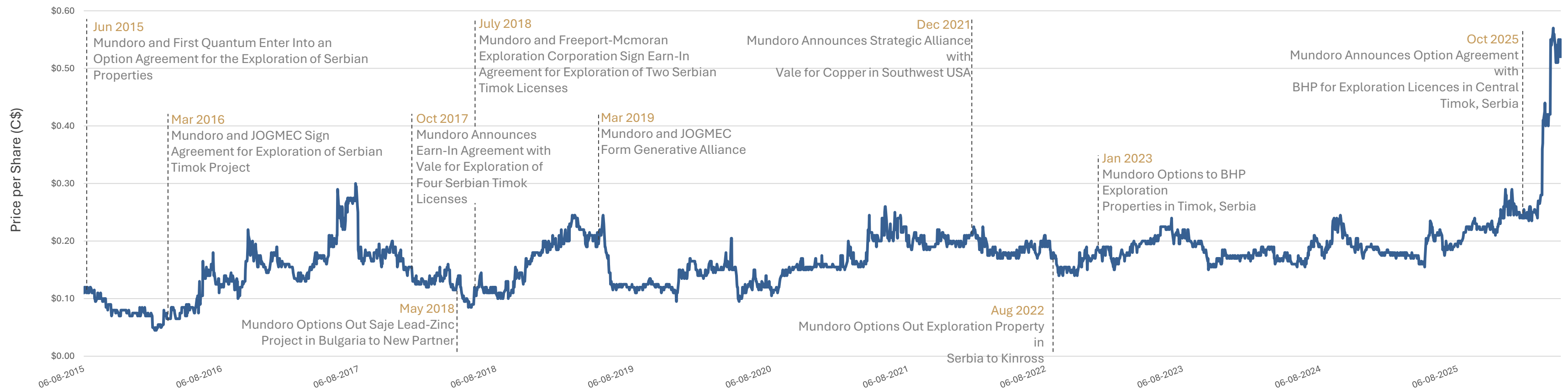
## Balance sheet & share capital (CAD\$, Q1-2026)

Cash	\$7.0M	Shares outstanding (basic)	111.4M
Debt	\$0	Options outstanding	7.6M
Warrants outstanding	0M	Shares (fully diluted)	119M

## STEADY DEALFLOW · 2015–2026

372% increase since the inception of the royalty generator model

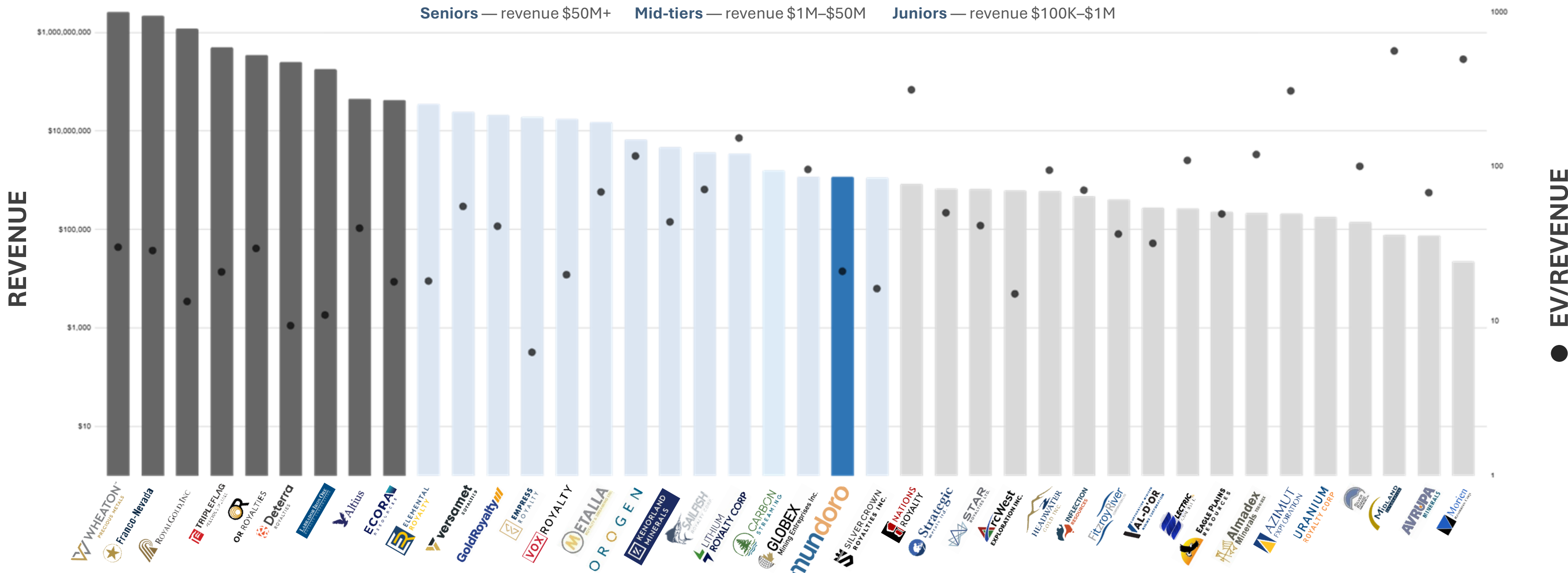
2015	2016	2017	2019	2021	2022	2023	2025
First Quantum option, Serbia	JOGMEC Timok agreement	Vale earn-in, 4 Timok licences	JOGMEC generative alliance	Vale SW USA alliance	Kinross option, Serbia	BHP option, Timok	BHP Central Timok option



Source: S&P Capital IQ. Data range: June 8, 2015 – March 10, 2026.

# Generating Consistent Fees from the Portfolio

Peer group	Seniors	Mid-tiers	Mundoro	Juniors
Revenue (L4Q, C\$)	\$667M	\$8M	\$1.9M	\$0.3M
Enterprise value (C\$)	\$13,369M	\$284M	\$50M	\$40M



Source: Company financial reports, latest publicly available, as of Q3-2025. Revenue in L4Q C\$; enterprise value in C\$.

# Why Mundoro: Best in Class to Leverage Partner Spend

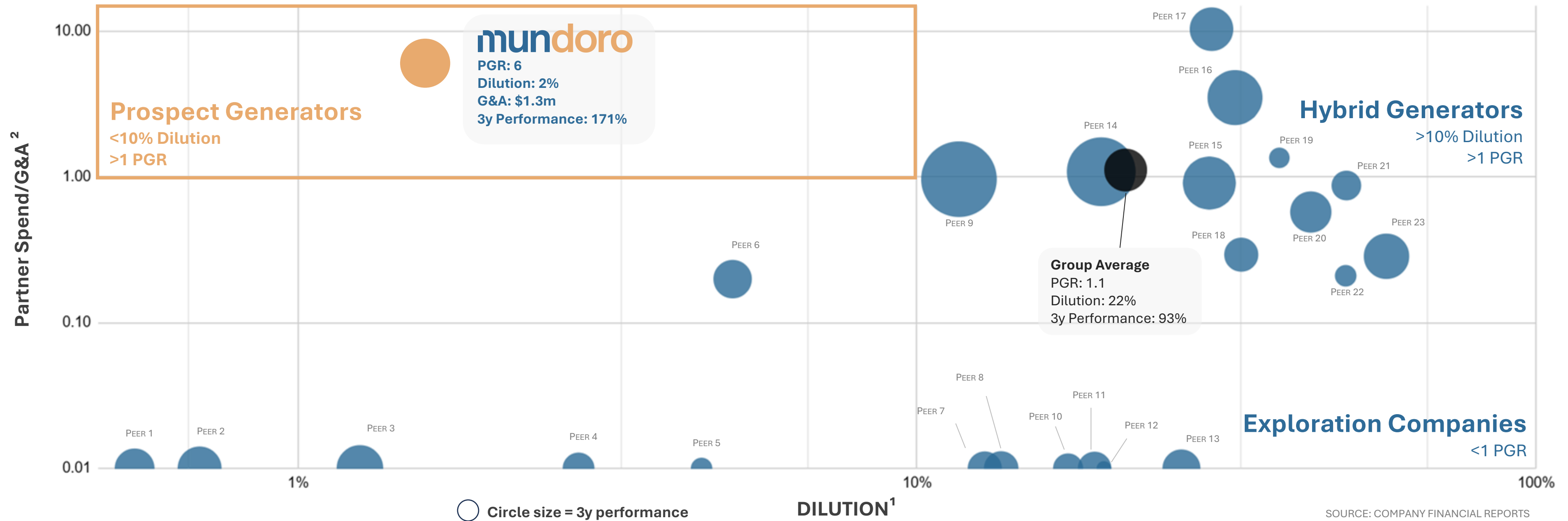
## Mundoro Model: Maximum Partner Spend, Minimal Dilution

**6x**

Exploration Spend

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

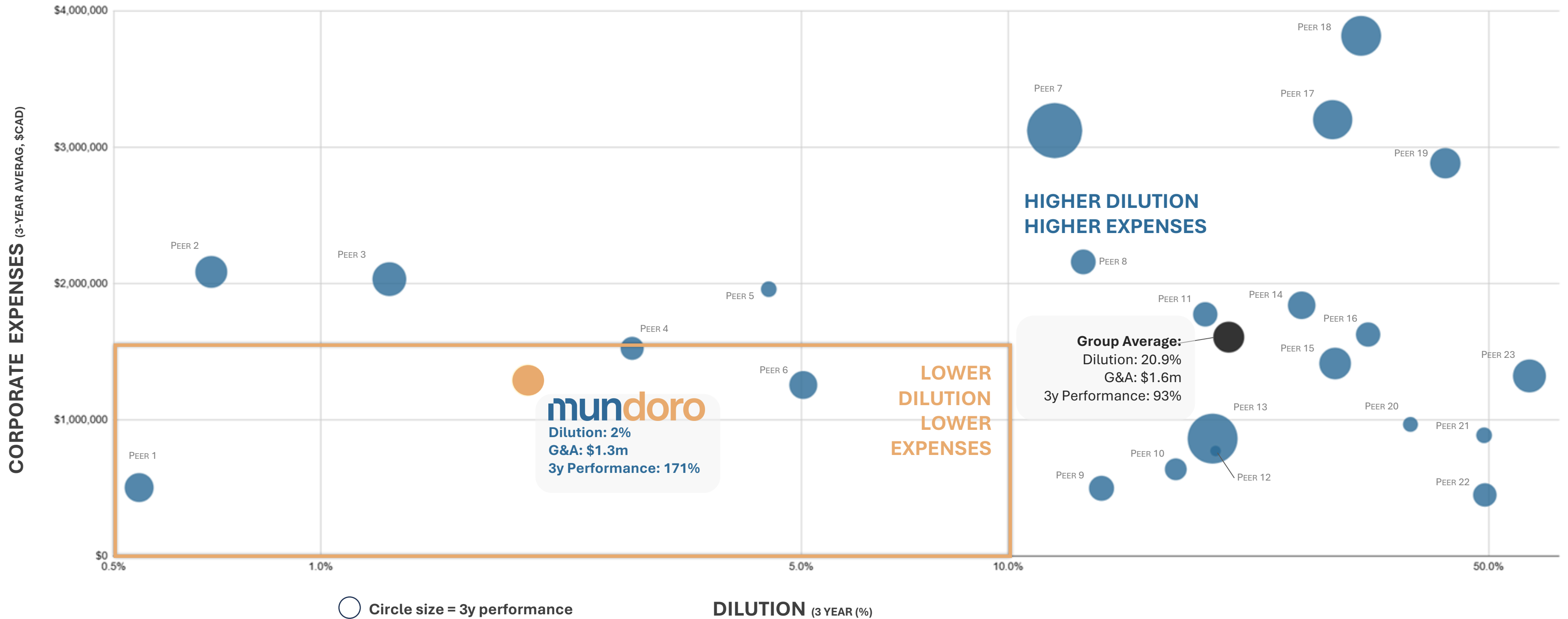
	Mundoro	Prospect Generators
Dilution <sup>1</sup>	2%	21%
Partner Spend <sup>2</sup>	\$7.9 million	\$ 2.6 million
G&A <sup>2</sup>	\$1.3 million	\$ 1.6 million



# Why Mundoro: Best in Class to Leverage Partner Spend

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

	Mundoro	Prospect Generators
Dilution <sup>1</sup>	2%	21%
Partner Spend <sup>2</sup>	\$7.9 million	\$ 2.6 million
G&A <sup>2</sup>	\$1.3 million	\$ 1.6 million



02

Commodity

# Why Focus on Copper

# You can't Electrify — or power AI — without Copper

Demand is structural and accelerating — electrification, the grid, and now AI — while supply can't keep up.

**26 → 42 Mt**

Global copper demand rises ~50% by 2040

**2.9×**

Copper in an EV vs. a gasoline car

**1.1 → 2.5 Mt**

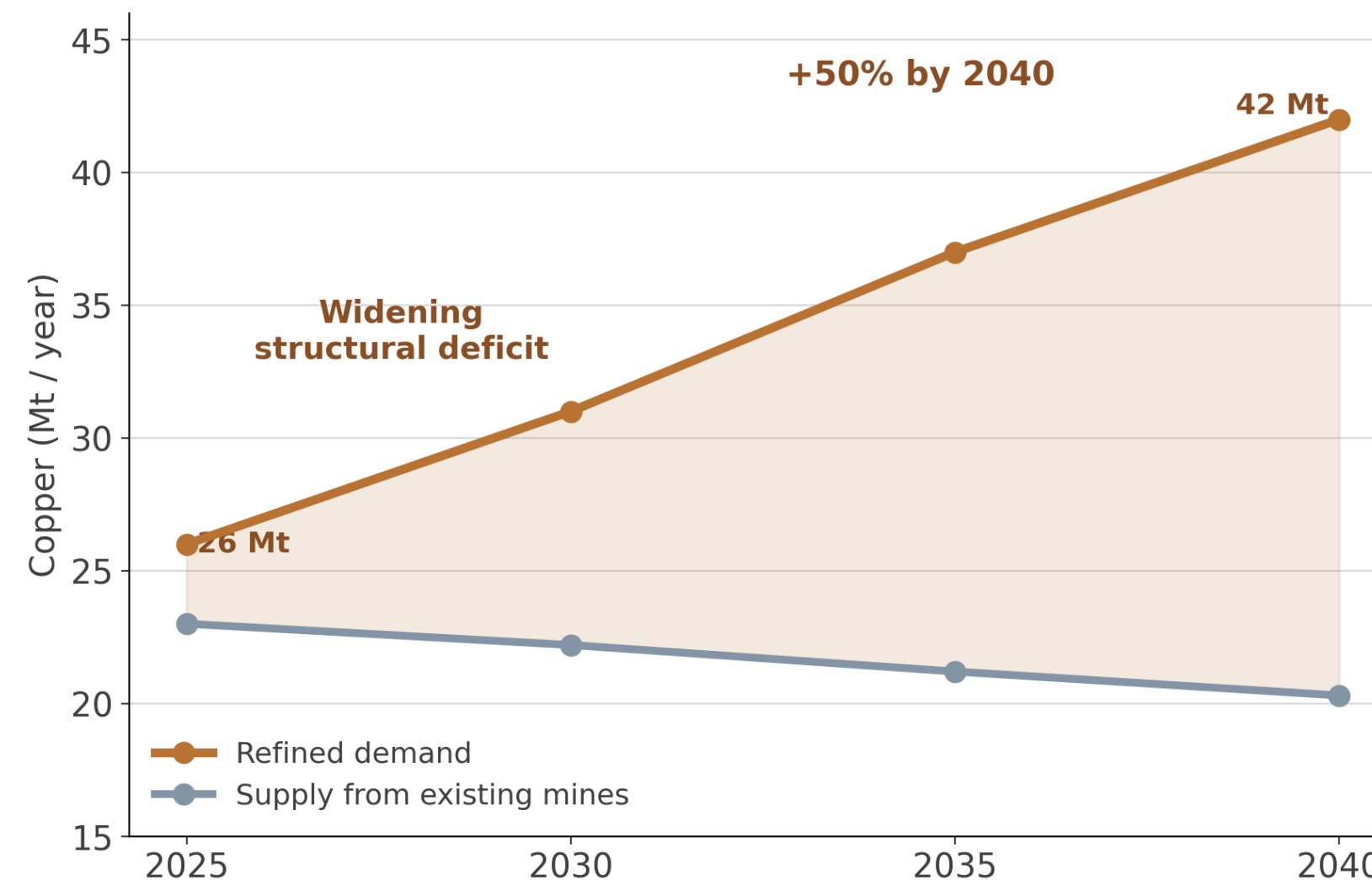
AI & data-center copper demand, 2025→2040

**~10 Mt**

Looming annual supply shortfall by ~2035

**“Copper is the new oil.”**

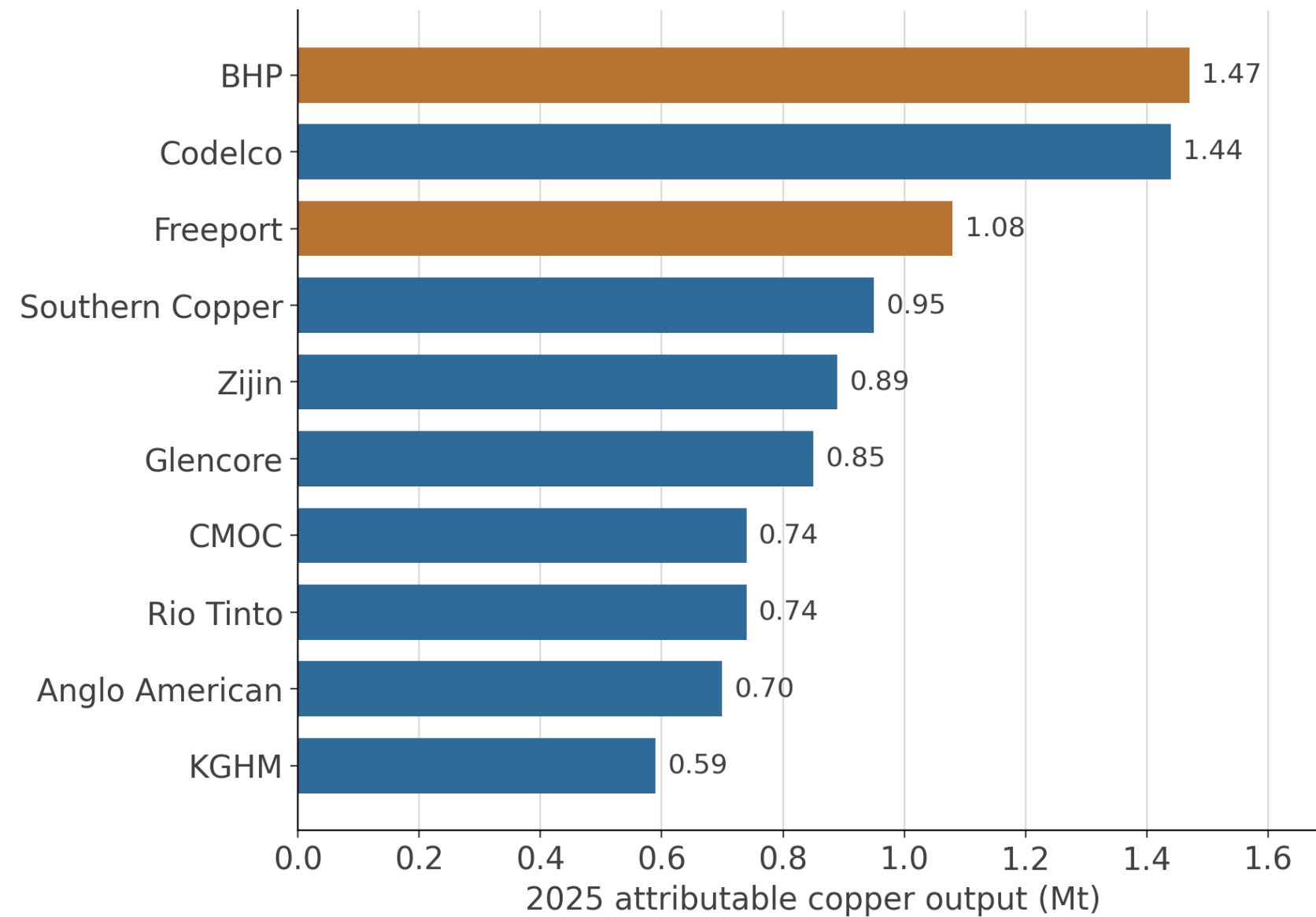
— Goldman Sachs



Refined demand vs. supply from existing mines (illustrative).

# To be in Copper is to be in the Porphyry Business

~70% of the world's copper comes from porphyries — and only ~10 companies can build one at scale.



Top 10 copper producers, 2025 (INN); copper bars = Mundoro partners.  
USGS: porphyries ≈60% of production, ~65% of resources.

## WHAT MAKES AN ASSET “MATERIAL” (TIER-1)

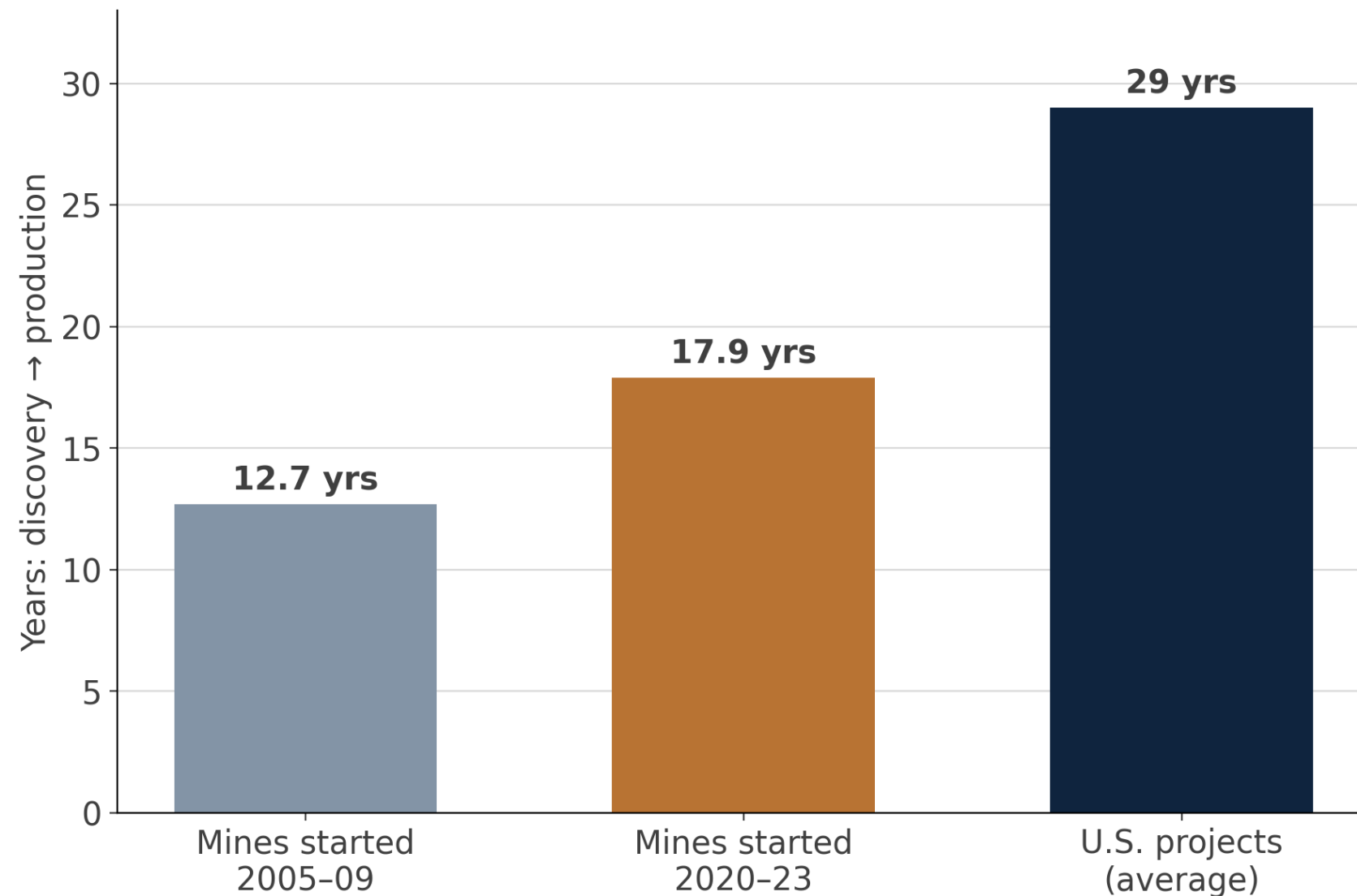
- **> 5 Mt** contained copper
- **> 200 kt / yr** output · 20+ year mine life
- **\$4–7 B+** to build (Cobre Panamá ~\$6.7 B)
- **#1 Escondida ~1.3 Mt/yr** · top 20 mines ≈ 40% of global supply

### THE MUNDORO EDGE

We have partnered with **BHP, Freeport, Vale & First Quantum, JOGMEC**, + others — and advised by **leaders in porphyry geology**.

# World-class Copper: Scarce, and Slow to Build

Budgets are up, discoveries are down, and first production is ~two decades away.



Average discovery → production lead time (S&P Global, 2026).

**14**

major copper discoveries in the last decade — just 3.5% of all the copper found since 1990

**0**

major discoveries logged in 2022 and 2023

**~\$238 M**

average cost per discovery — roughly tripled in a decade (MinEx, all metals)

**Generate the discoveries, partner the majors to build them, keep the royalty.**

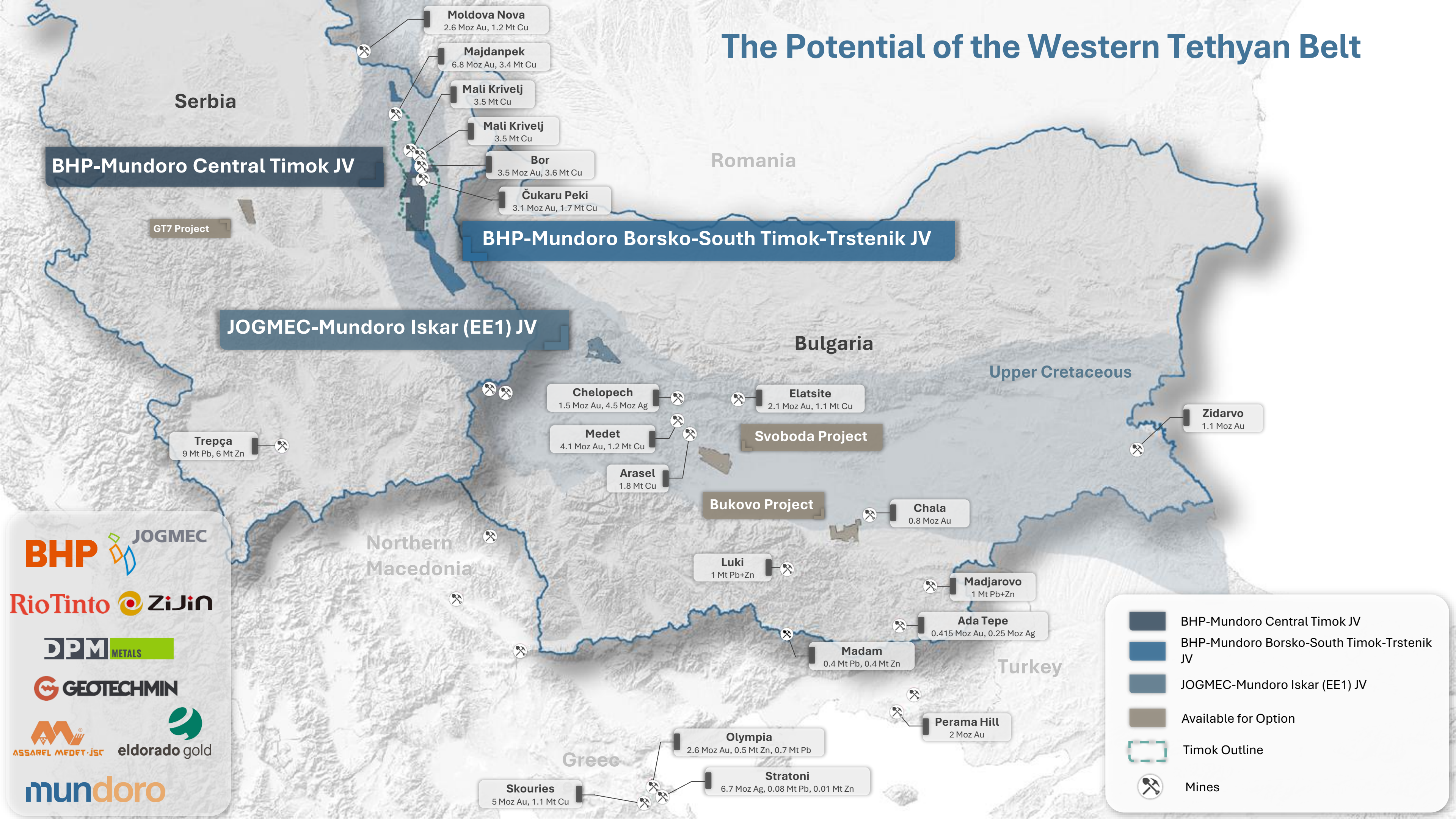
*Timok / Čukaru Peki: 2012→2021 (~9 yrs) — a fast Tier-1 in Mundoro's district.*

02

Geography

# Exploring in the World's Great Copper Belts

# The Potential of the Western Tethyan Belt



**BHP-Mundoro Central Timok JV**

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

**JOGMEC-Mundoro Iskar (EE1) JV**

GT7 Project

Svoboda Project

Bukovo Project

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

- Moldova Nova**  
2.6 Moz Au, 1.2 Mt Cu
- Majdanpek**  
6.8 Moz Au, 3.4 Mt Cu
- Mali Krivelj**  
3.5 Mt Cu
- Mali Krivelj**  
3.5 Mt Cu
- Bor**  
3.5 Moz Au, 3.6 Mt Cu
- Čukaru Peki**  
3.1 Moz Au, 1.7 Mt Cu

- Chelopech**  
1.5 Moz Au, 4.5 Moz Ag
- Medet**  
4.1 Moz Au, 1.2 Mt Cu
- Arasel**  
1.8 Mt Cu
- Elatsite**  
2.1 Moz Au, 1.1 Mt Cu

- Luki**  
1 Mt Pb+Zn
- Chala**  
0.8 Moz Au
- Madjarovo**  
1 Mt Pb+Zn
- Ada Tepe**  
0.415 Moz Au, 0.25 Moz Ag
- Madam**  
0.4 Mt Pb, 0.4 Mt Zn

- Olympia**  
2.6 Moz Au, 0.5 Mt Zn, 0.7 Mt Pb
- Stratoni**  
6.7 Moz Ag, 0.08 Mt Pb, 0.01 Mt Zn
- Skouries**  
5 Moz Au, 1.1 Mt Cu

**Zidarvo**  
1.1 Moz Au

Upper Cretaceous

**Trepča**  
9 Mt Pb, 6 Mt Zn

Northern Macedonia

Turkey

Greece

Serbia

Romania

Bulgaria

# 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

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

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

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

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

**Bisbee**  
2.3 Mt Cu

**Tyrone**  
5.1 Mt Cu, 137 kt Mo

Arizona

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

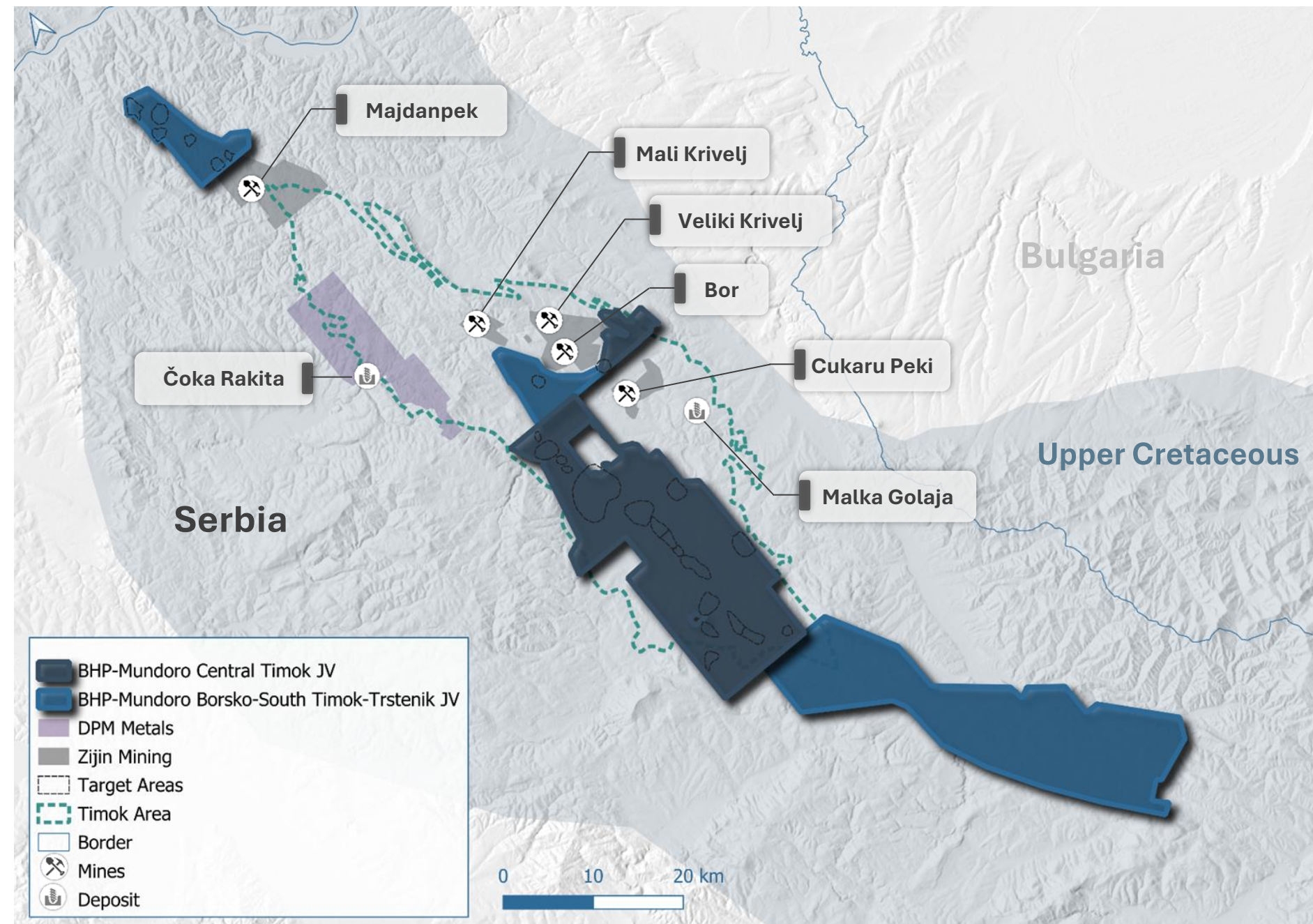
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Districts

# Our European Mineral Disctricts

# Serbia: Timok: Where Giants have been Discovered

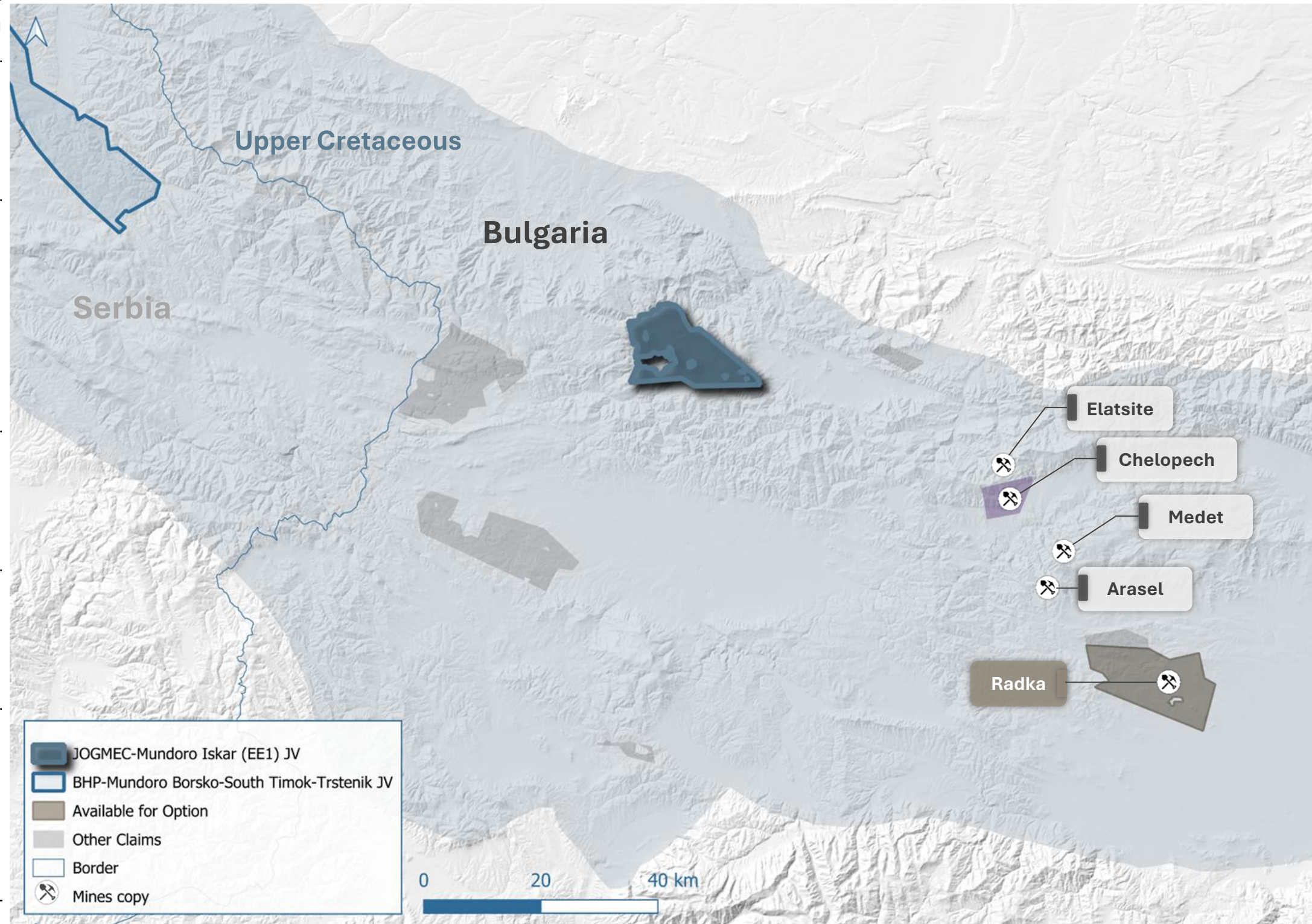
Deposit	Company	Status	Tonnage	Resource Grade	Contained Metal (Oz Au or T Cu)	Annual Production
Majdanpek <sup>1</sup> (Cu, Au)	Zijin Copper Bor	Operating Open Pit	2,480,000,000	0.45% Cu	11,141,849 TCu	~ 110,000 TCu
Veliki Krivelj <sup>1</sup> (Cu, Au)	Zijin Copper Bor	Operating Open Pit		0.16% Au	12,338,235 oz Au	~ 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: Sleeping Potential for Discovery

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

04

Partnerships

# Partnered projects

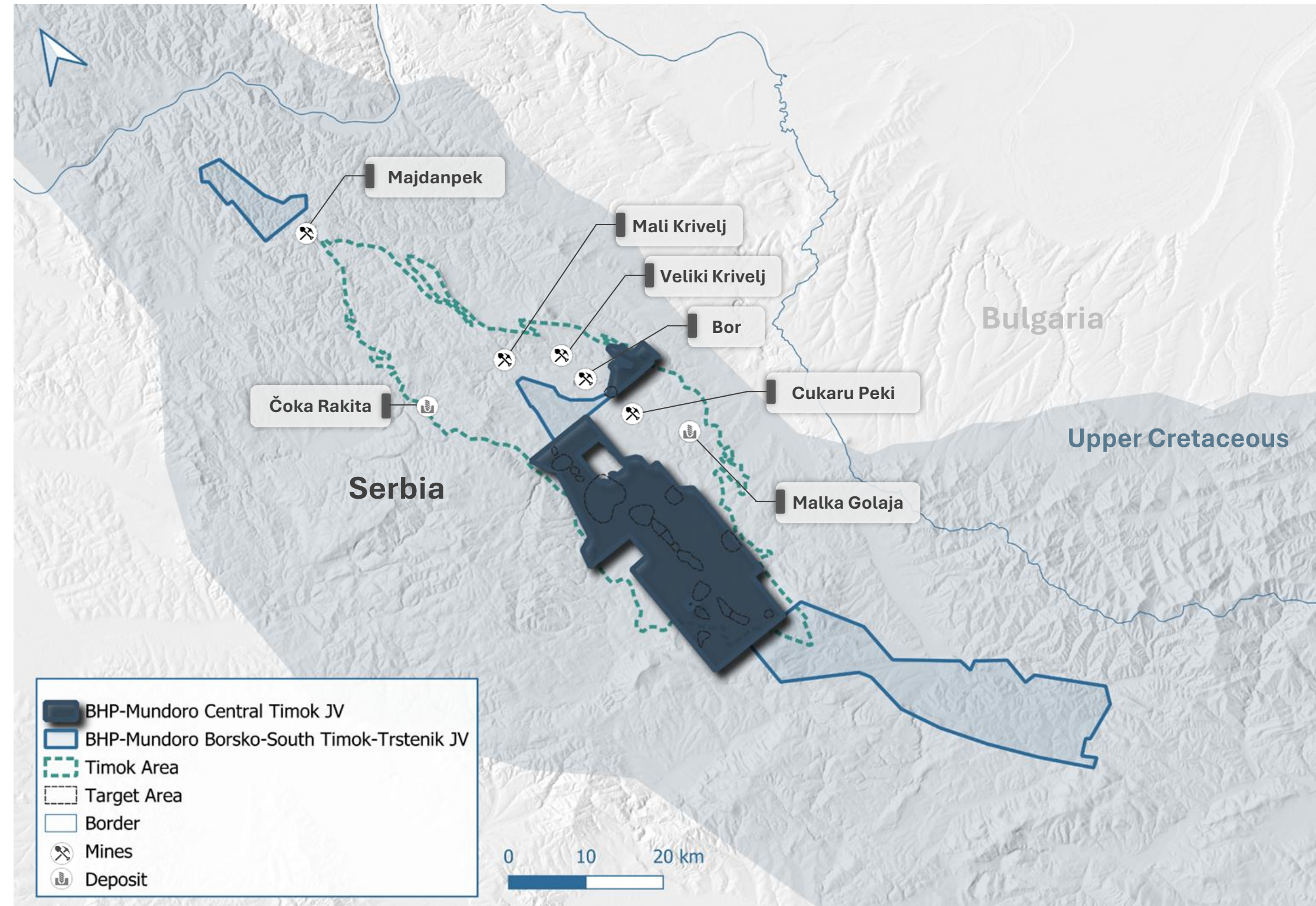
# Central Timok JV — BHP sole-funds. Mundoro Operates.

Project	<b>Central Timok JV</b>
Partner (earning 100%)	<b>BHP</b>
Size, Location	<b>418 sq km, North Timok, Serbia</b>
Commodity	<b>Copper and gold</b>
Deposit Styles	<b>Porphyry, high-sulphidation, CRD</b>

- Land package holds 4 alteration trends (~4 km each) for 16 km of alteration, with soil-geochemistry and alteration zonation indicative of porphyry systems
- **20+ target areas** for porphyry & high-sulphidation systems — 7 drill-ready, 7 at target testing, 5 generated for further work
- Data set includes magnetics (whole area), CSAMT, IP, passive seismic, structural interpretation, prospectivity ranking and 20,000 m of drilling

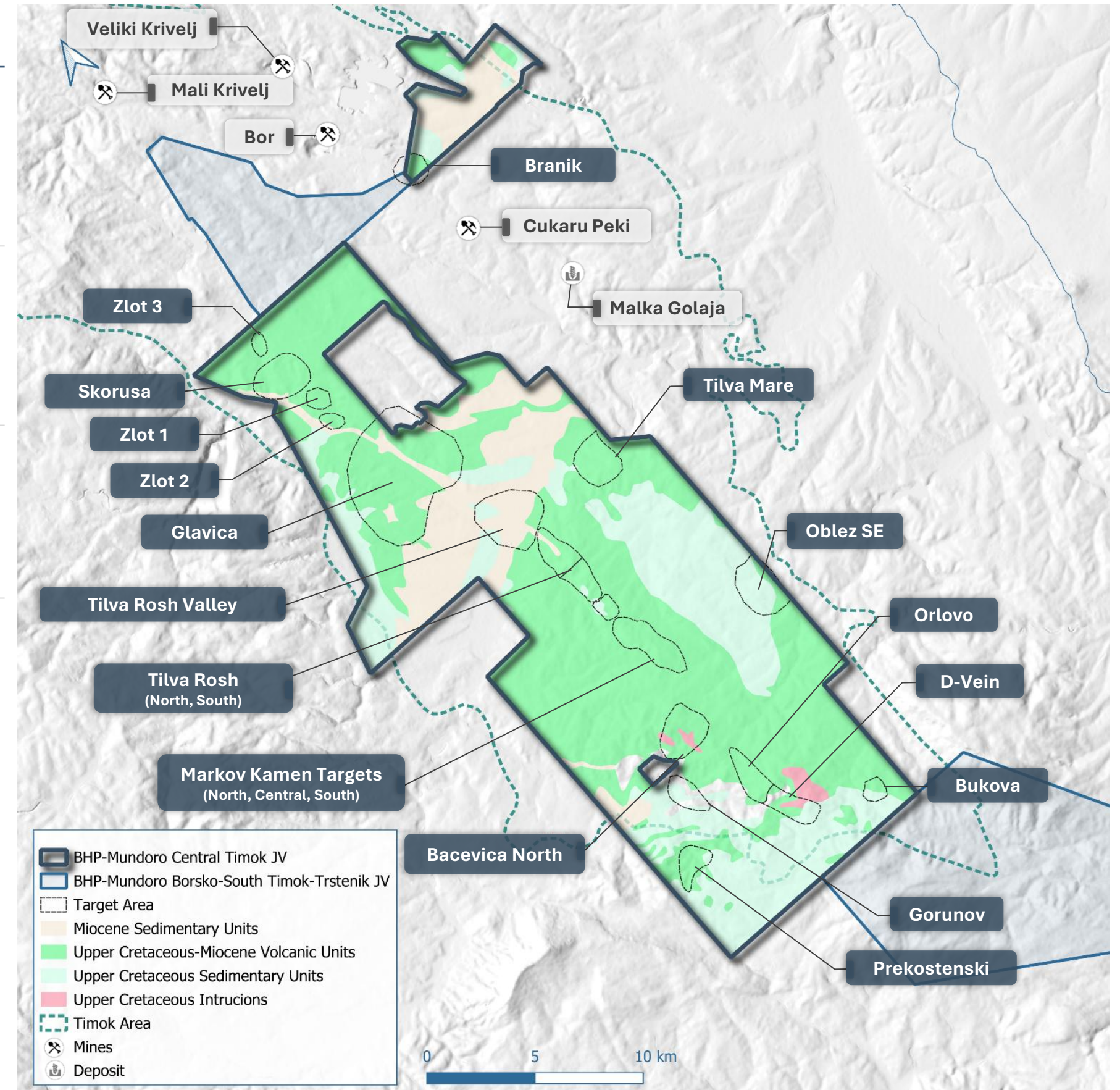
### Option agreement:

- **Exploration expenditure:** US\$35M
- **Royalty to Mundoro:** 2% NSR
- **Annual option payments:** US\$10M
- **Milestone / operator fees:** % of work program · earn-in over 10 years



# Central Timok JV: a Cluster of Drill-Ready Targets in the Heart of Timok

Target	Footprint	Highlights
<b>Tilva Rosh</b>	8 sq km lithocap	High-grade epithermal outcrops; trenching returned <b>12 m @ 30.39 g/t Au and 171.27 g/t Ag</b> . Drilling confirms deeper porphyry potential with Maricunga-type quartz-magnetite veinlets.
<b>Skorusa</b>	2 × 3 km Cu-Au footprint	Copper-gold porphyry footprint with a <b>201.2 m intercept @ 0.11% Cu and 0.11 g/t Au</b> ; higher grades linked to potassic-altered diorite dikes and stockwork veining.
<b>Markov Kamen</b>	14 sq km alteration zone	A 4 × 1.2 km lithocap of advanced argillic alteration. Geochemical zonation (Cu-Mo-Pb-Zn) suggests a linked, undercover intrusive system.
<b>Orlovo</b>	3 km × 700 m phyllic zone	A copper-gold porphyry target; confirmed potassic alteration and proximity to calcareous sediments indicate Carbonate Replacement Deposit (CRD) potential.



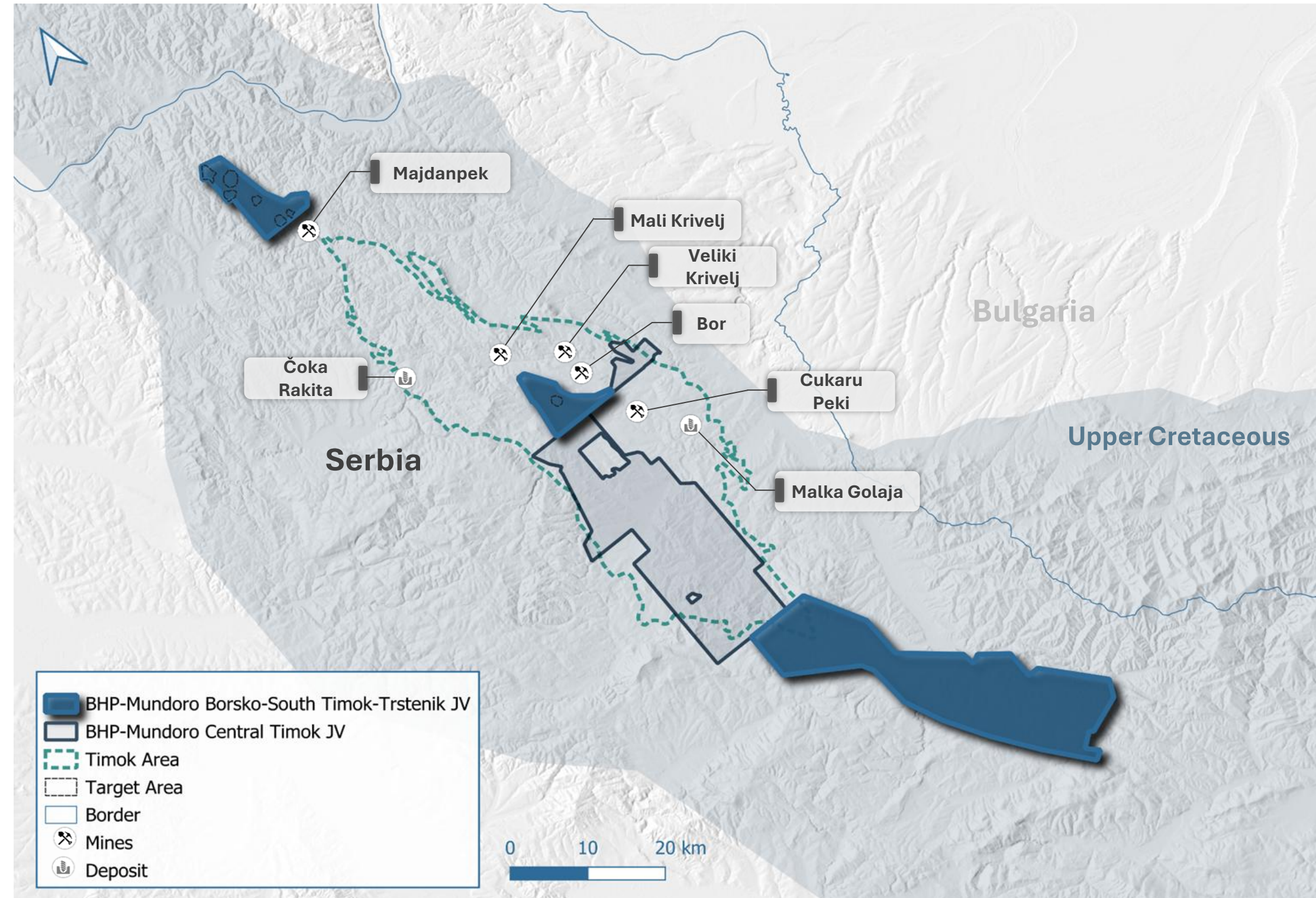
# Extended Timok JV — BHP sole-funds. Mundoro Operates.

Project	<b>Borsko – Trstenik – South Timok JV</b>
Partner (earning 100%)	<b>BHP</b>
Size, location	<b>398 sq km, North Timok, Serbia</b>
Commodities	<b>Copper and gold</b>
Deposit styles	<b>Porphyry, high-sulphidation, CRD</b>

- **Borsko** — west of the producing Bor copper porphyry mine; drilling focused on extensions or new porphyry-style mineralization
- **South Timok** — exploring a significant area for copper-gold; targets being generated with porphyry and epithermal potential
- **Trstenik** — directly north of the operating Majdanpek complex; geophysical and geochemical anomalies tested for undercover porphyry systems

#### Option agreement:

- **Exploration expenditure:** US\$7.5M
- **Royalty to Mundoro:** 2% NSR
- **Annual option payments:** US\$360k
- **Milestone payments:** US\$18M
- **Operator fees** — % of work program · earn-in over 10 years



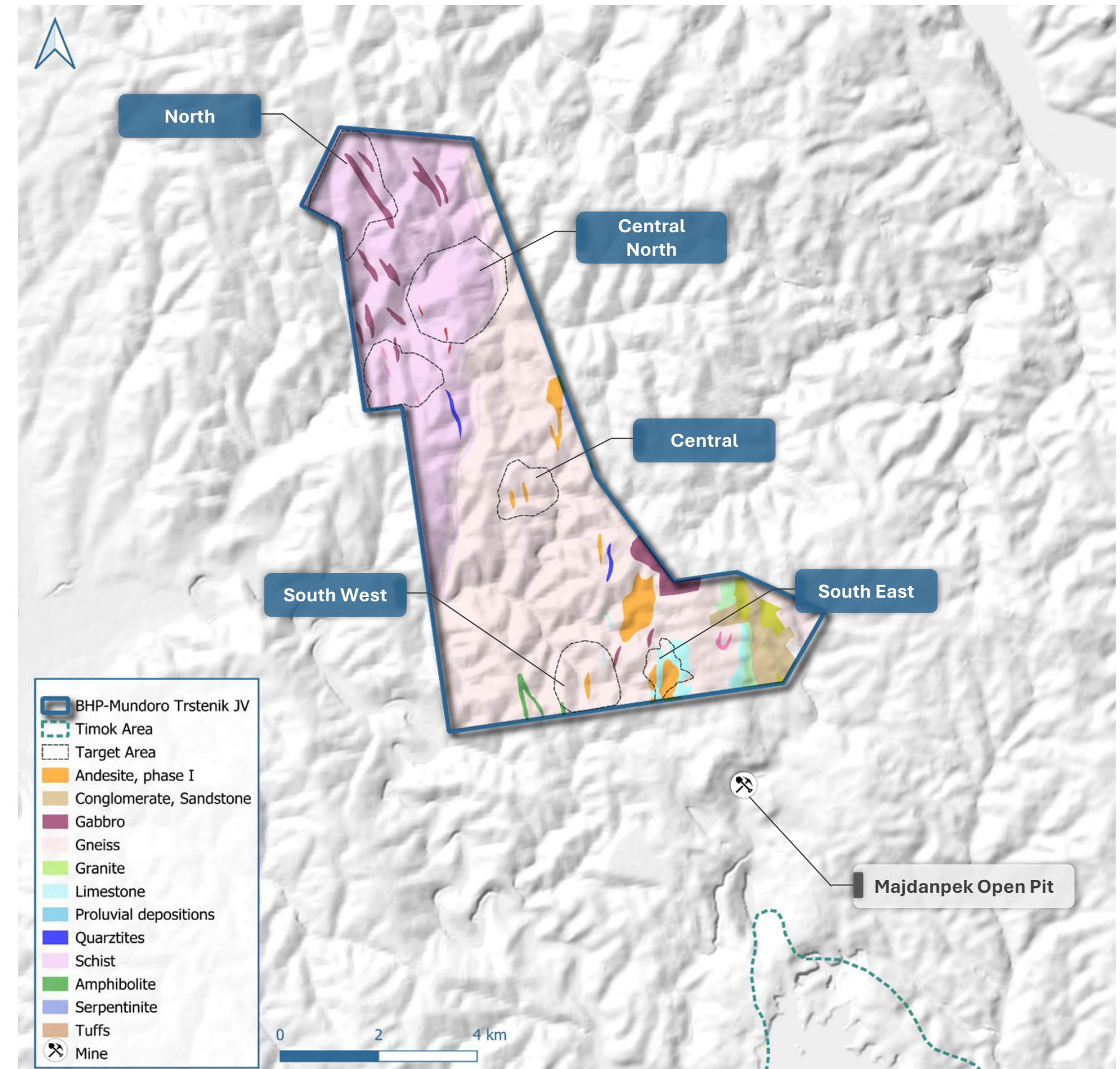
# Trstenik: Exploring the Northern Extension of Timok

Project	Trstenik Project
Size, Location	52 sq km, North Timok, Serbia
Commodity	Copper, sediment-hosted & porphyry
Exploration Stage	Target delineation (West, East); target testing (Central, Central-North, North)
Upcoming Exploration	Drilling at Central-North; proposal for SW & SE targets
Target Areas	West, East, Central, Central-North, North

- Directly adjacent to the north of the producing Majdanpek mine complex
- One identified porphyry with potential for additional under-cover systems — two southern targets share Majdanpek’s geology, structural setting and mineralization
- Geophysical anomalies — CS-AMT, gravity and magnetic surveys used to identify drill targets

### Option agreement:

- **Earn-in 100% by sole-funding US\$1.5M** by January 2026
- **Royalty to Mundoro:** 2% NSR
- Annual option, operator & milestone payments



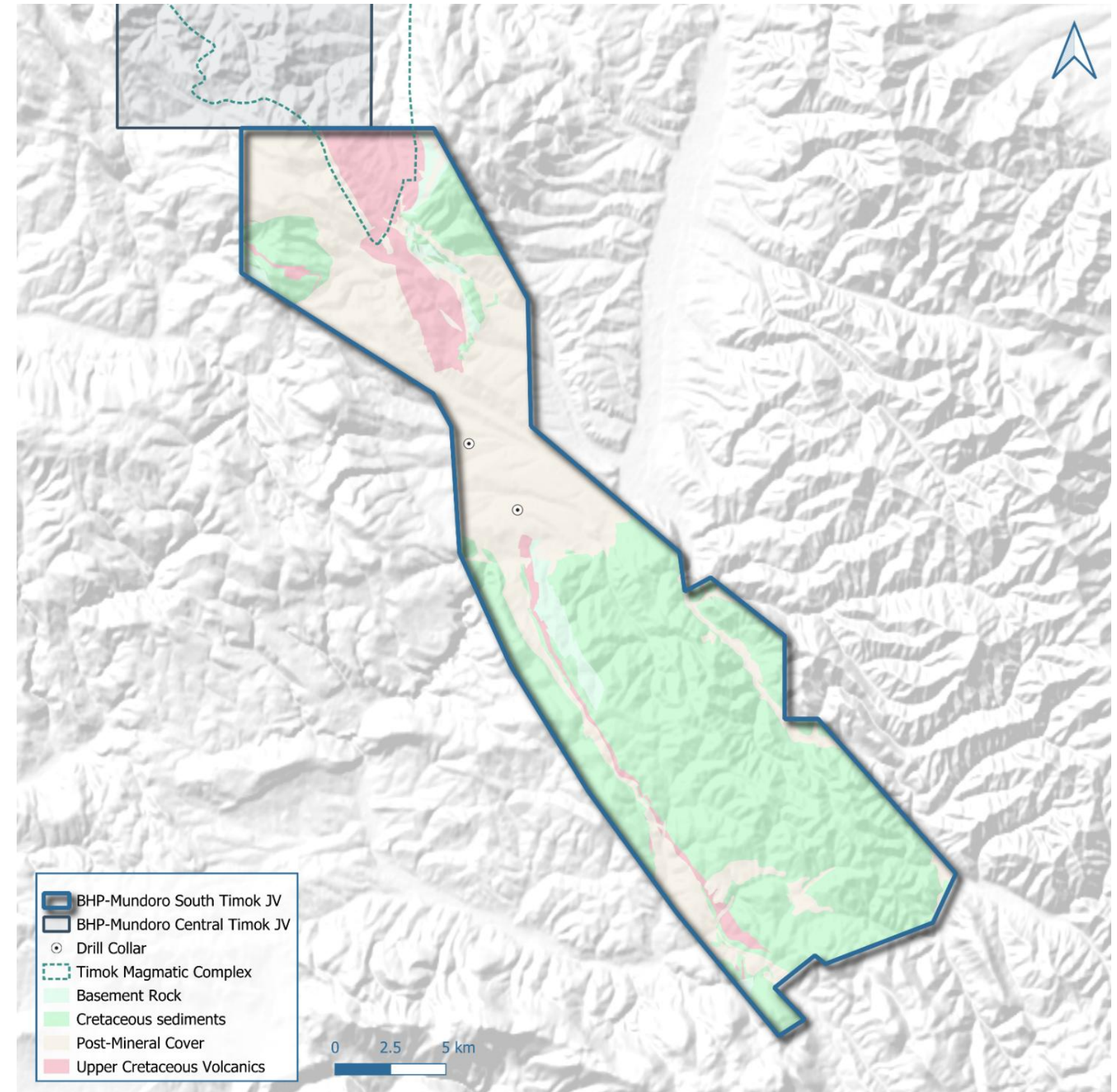
# South Timok: Exploring the Southern Extension of Timok

Project	<b>South Timok Project</b>
Size, Location	<b>306 sq km, South Timok, Serbia</b>
Commodity	<b>Copper, sediment-hosted, porphyry, CRD &amp; skarn</b>
Exploration Stage	<b>Target generation</b>
Upcoming Exploration	<b>Drill program, Q1-2026</b>
Licenses	<b>Vitanovac, Ponor, Lipovica, Orlovac, Sedlica</b>

- Regional setting — the South Corridor aggregates ~350 sq km, ~60 km south-southeast of the Bor mining district in the Central Timok Magmatic Complex
- Four granted licenses — Vitanovac, Ponor, Lipovica and Orlovac — plus the Sedlica license under process of granting
- Potential for intrusive bodies and related mineralization below the cover sequences

## Option agreement:

- **Earn-in 100% by sole-funding US\$1.5M**
- **Royalty to Mundoro:** 2% NSR for Mundoro
- Annual option, operator & milestone payments



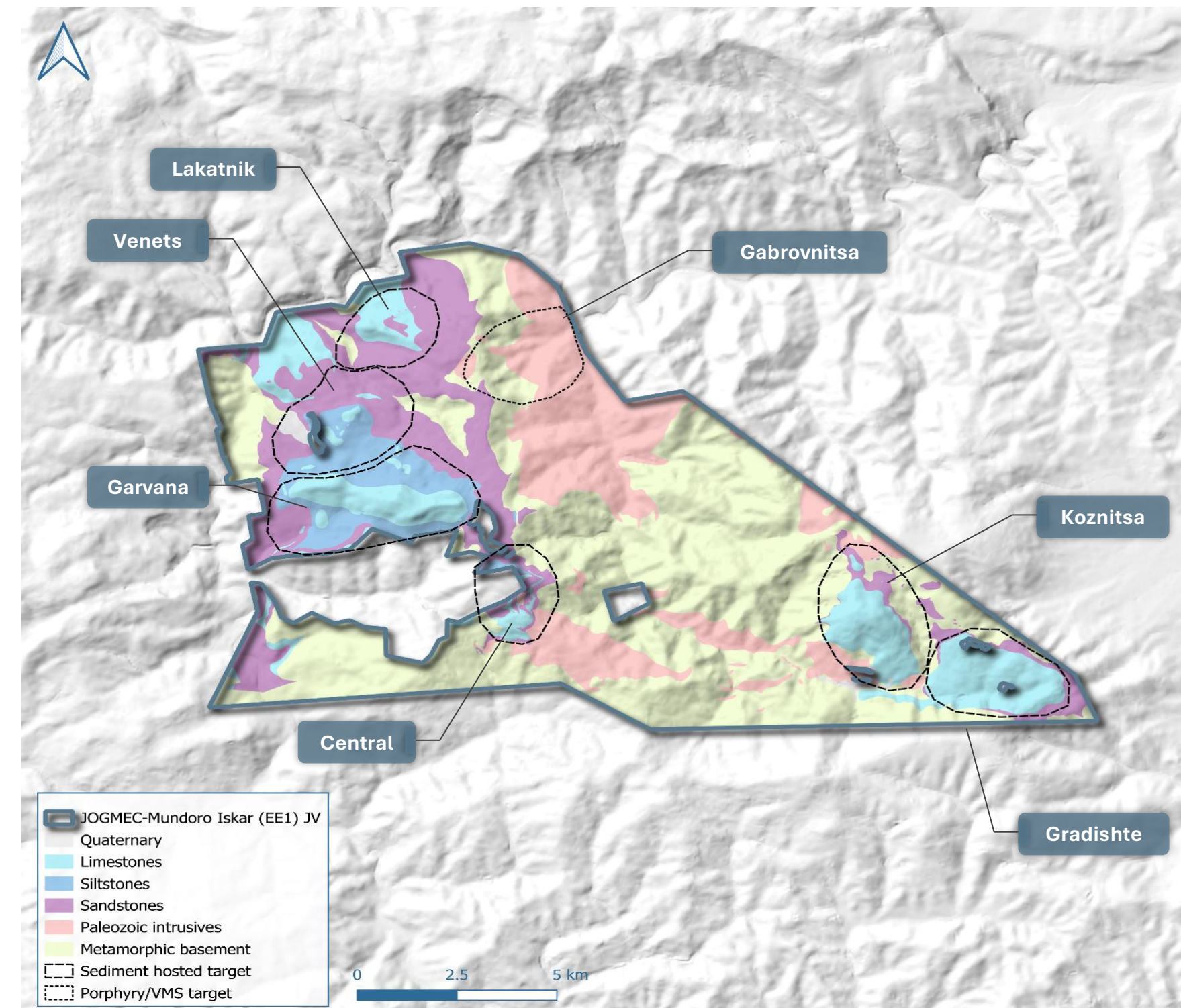
# Iskar JV — JOGMEC Funded. Mundoro Operated.

Project	<b>Iskar (EE1) JV</b>
Ownership	<b>51% JOGMEC / 49% Mundoro</b>
Commodity	<b>Copper · sediment-hosted &amp; porphyry</b>
Exploration Stage	<b>Target definition</b>
Upcoming	<b>Drill permitting underway — 6 targets, 1,800 m</b>
Target Areas	<b>Lakatnik, Venets, Garvana, Central, Koznitsa, Gradishte</b>

- On the Apuseni–Banat–Timok–Srednogorie (ABTS) belt in the upper Cretaceous, known for copper-dominant systems
- Multiple drill targets for sediment-hosted copper plus new regional prospects; leveraging historical data and workings not explored since the 1960s
- Geochemical anomalies from grid soil & rock sampling; geophysics from drone magnetics and CSAMT over the main sediment beds

### Earn-in joint venture:

- **75%** — JOGMEC earns by delivering a feasibility study
- **+5%** — JOGMEC may purchase at market
- **20%** — Mundoro carried interest to production
- **Operator fees** — % of work program



05

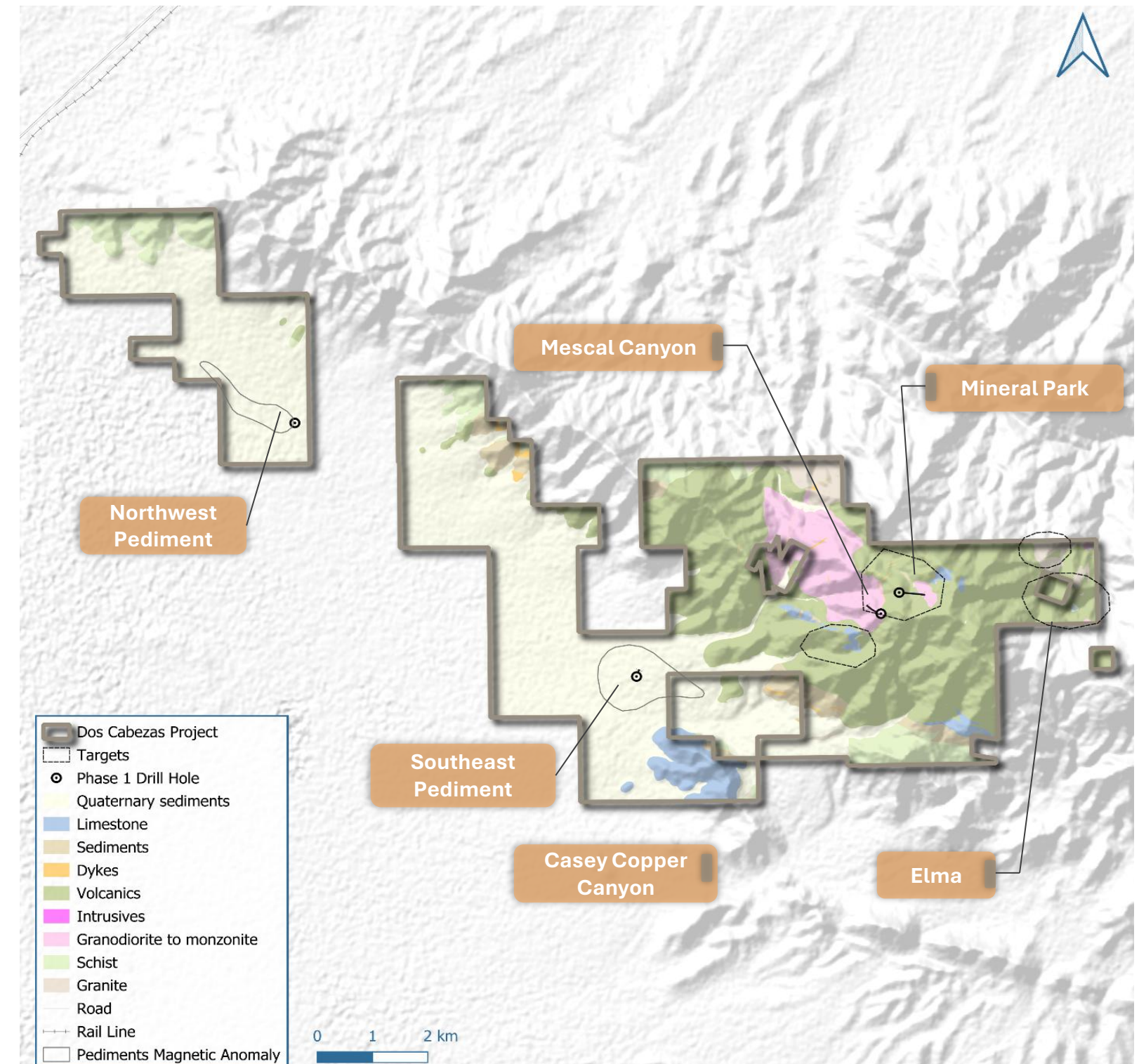
Available for Option

# Optioning in the Neighbourhood of Giants

# Dos Cabezas: Proven, Untested, Laramide Porphyry For Drilling

Project	<b>Dos Cabezas, Arizona</b> <span style="background-color: #e69d00; color: white; padding: 2px 5px; border-radius: 10px;">Available for JV</span>
Ownership	<b>100% Mundoro — available for JV</b>
Size, Location	<b>61 sq km, Cochise County, Arizona</b>
Commodity	<b>Copper</b>
Exploration Stage	<b>Drill-ready target testing</b>
Target Areas	<b>Mescal Canyon, Mineral Park, Casey Copper Canyon, Elma, Pediment</b>

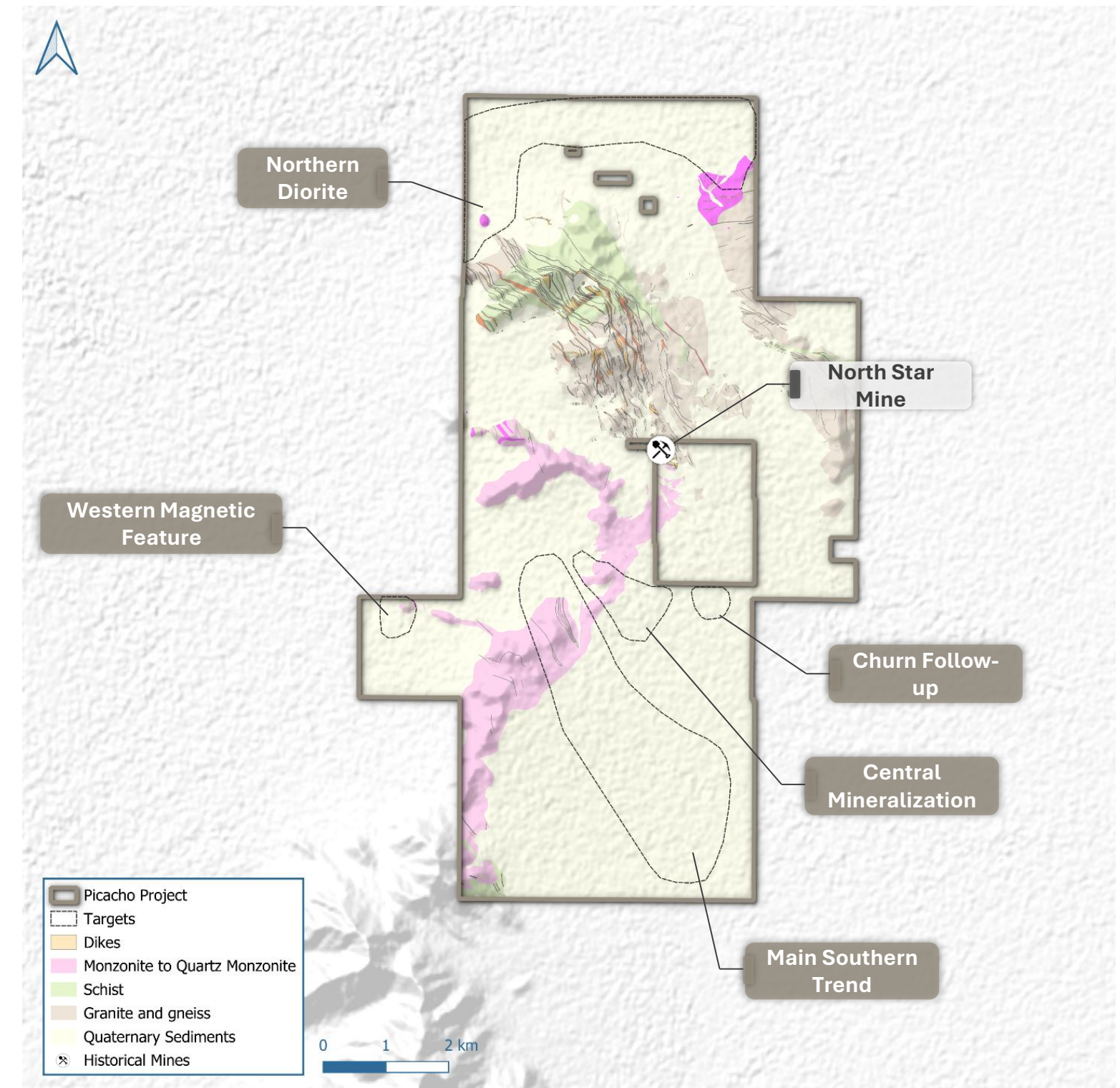
- SE Arizona, ~150 km east of Tucson, within the highly prospective Laramide magmatic arc of the Southwest USA cordilleran porphyry belt
- Historic working focused on small-scale Ag-Au veins, copper-rich skarns and breccias — an area that has not seen modern exploration due to restricted access
- 3 distinct-scale target areas developed through mapping, surface geochemistry and airborne magnetics
- Drill sites permitted — 2 initial holes show continuation of geochemical and alteration zonation from surface, with wide intervals of anomalous Cu-Mo-Ag, illustrating the outer zones of a porphyry system



# Picacho: Copper Under Cover

Project	<b>Picacho, Arizona</b> <span style="background-color: #f4a460; border-radius: 10px; padding: 2px 5px; font-size: 0.8em;">Available for JV</span>
Ownership	<b>100% Mundoro — available for JV</b>
Size, Location	<b>94 sq km, Pinal County, Arizona</b>
Commodity	<b>Copper</b>
Exploration Stage	<b>Target testing</b>
Target Areas	<b>Main Southern Trend, Central Mineralization, Churn Follow-up, Western Magnetic Feature, Northern Diorite</b>

- Central Arizona, ~60 km northwest of Tucson, centrally positioned among numerous porphyry deposits — Resolution, Ray, Florence Copper, San Manuel and the Sierrita-Esperanza district
- Near the historic North Star Mine — reported copper-oxide production shipped as smelter flux ~1949–1970, with grades as high as 10.5% Cu
- Sporadic exploration 1964–1997 (Magma, Cyprus, Cominco, ASARCO, BHP) — mapping, magnetics, IP surveys and drill testing, including :
  - **CH1: 225 m @ 0.29% Cu** and **CH5: 100 m @ 0.28% Cu**
- 5 priority drill targets defined from historic compilation plus gravity & magnetic surveys, geochemical sampling and structural mapping — partially concealed beneath thin cover (50–200 m) with “drive-up” access



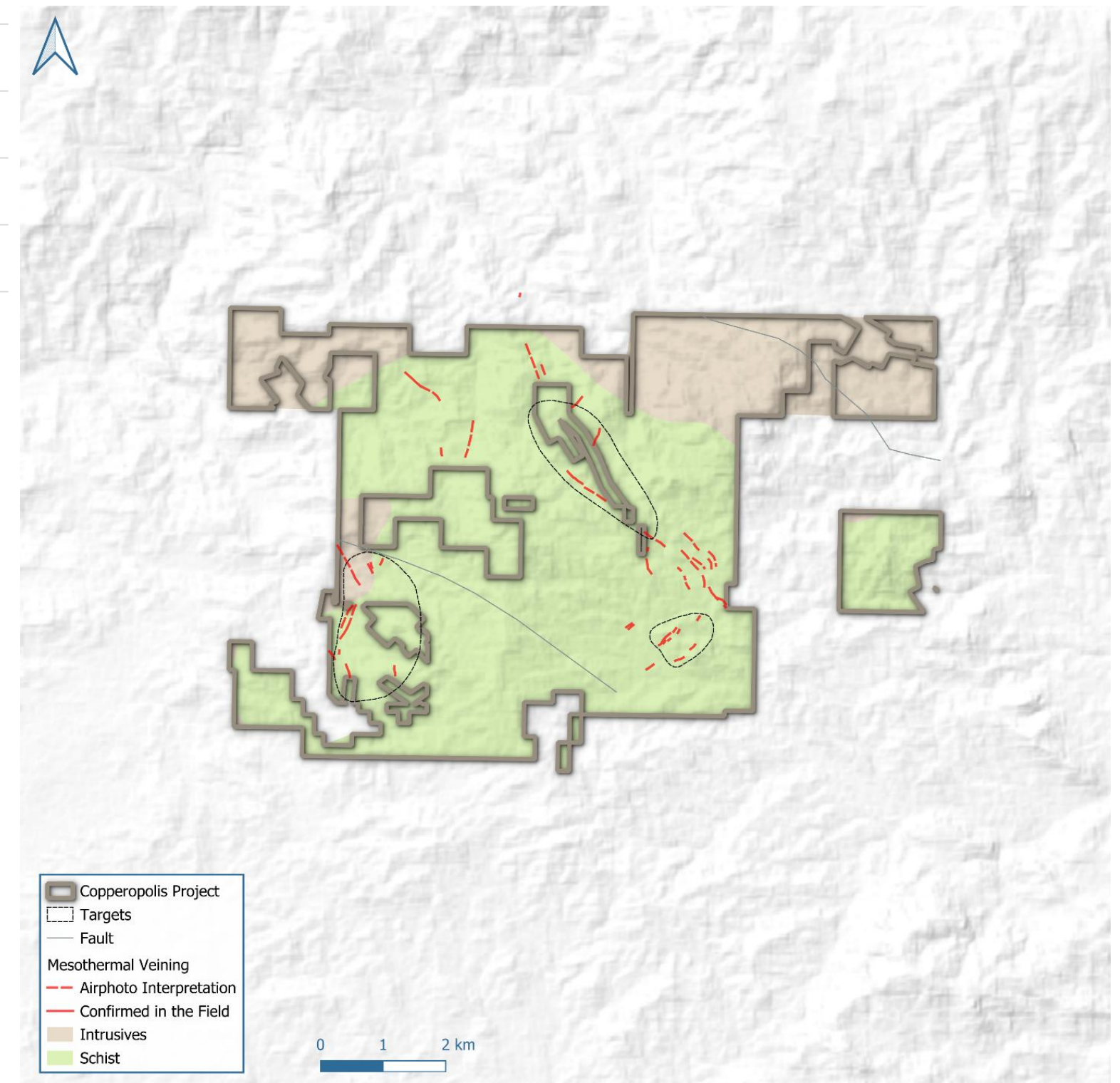
# Copperopolis: > 8 km of Pervasive Mineralization Untested

Project	<b>Copperopolis, Arizona</b> <span>Available for JV</span>
Ownership	<b>100% Mundoro — available for JV</b>
Size, Location	<b>39 sq km, Yavapai County, Arizona</b> 
Commodity	<b>Copper</b>
Exploration Stage	<b>Target generation</b>

- ~90 km northwest of Phoenix, within the highly prospective Laramide porphyry belt — between the Bagdad Mine (FMI: 6.4 Mt Cu, 160 kt Mo) and the historic Sheep Mountain deposit, now the Copper Wolf project (Buxton Resources)
- Highly prospective for previously overlooked copper targets — historic prospecting predates the current understanding of the porphyry exploration model

### Notable chip samples:

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



06

Team & Community

# Our people, our community

# Our People to Drive Value

Value-lead. Discovery-focused.

## Exploration in our DNA

Our team of geologists — led by Director of Exploration Humberto Brockway — generate and vector the targets our partners drill.

## 12+ years of trusted advisors

Technical advisors that have worked with us for over a decade — among them Dr. Richard Sillitoe, a world authority on porphyry copper.

## 15 specialists

Across geoscience, operations, finance and governance.

### MANAGEMENT



**Teo Dechev**  
 CEO & President  
*Strategic direction, partner development & capital-markets engagement. Engineering discipline*



**Humberto Brockway**  
 Director of Exploration, QP  
*Turns porphyry targets into discoveries*



**Jim Scott**  
 Chief Financial Officer  
*Chartered accountant; structured finance*



**Zack van Coller**  
 Director of Operations  
*Runs field programs end-to-end*



**Michael Starogiannis**  
 Business Development  
*Investor & new opportunities engagement*



**Veselin Mladenov**  
 Principal Geologist  
*Boots-on-ground porphyry geologist*



**Damyan Hristov**  
 Data & Technical Services  
*Exploration data & technical systems*



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 Investment banker 30+ yrs.



### TECHNICAL & STRATEGIC ADVISORS · 12+ YEARS WITH MUNDORO



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 Technical Advisor, PhD  
*Leading porphyry authority*



**David Burrows**  
 Technical Advisor, PhD  
 Retired Chief Geologist at Vale



**Richard Jemielita**  
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**John Hoey**  
 Strategic Advisor to Board  
 Founding Shareholder and 50+ yrs exp. in resource sector



LinkedIn icons are clickable.

# Exploration Communities can Trust

For a project generator, social license is the operating model — we earn community support and act with integrity at every stage of exploration.



**Social license is earned continuously, not claimed once — community support and integrity at every step.**



# mundoro

Let's Talk Discovery: [investors@mundoro.com](mailto:investors@mundoro.com), 604-669-8055

## The **Copper** Royalty Generator

Discovery upside of a junior — the capital discipline of a royalty business