# mundoro

# The Copper Royalty Generator

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

TSX-V: MUN | OTCQB: MUNMF | Frankfurt: NGU
SEPTEMBER 2026

# Before we begin

This presentation is being provided for the sole purpose of providing the recipients with background information about Mundoro Capital Inc. Mundoro Capital Inc. or the “Company. Mundoro Capital Inc. has made reasonable efforts to ensure that the information contained in this presentation is accurate as of the date hereof, however, there may be inadvertent or unintentional errors. No representation, warranty or guarantee, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, results or statements in relation to future matters contained in this presentation. The views and information provided herein are based on a number of estimates and assumptions that are subject to significant exploration, business, economic, regulatory and competitive uncertainties. SEE: “Forward Looking Statements” below. Mundoro Capital Inc. is not liable to any recipient or third party for the use of or reliance on the information contained in this presentation.

This presentation provides information in summary form only, is not intended to be complete and does not constitute an offer to sell or the solicitation of an offer to buy any security. It is not intended to be relied upon as advice to investors or potential investors and does not constitute a personal recommendation or take into account the investment objectives, financial situation or needs of any particular investor. Mundoro Capital Inc. is not acting as agent or advisor and encourages the use of independent consultants, as necessary, prior to entering into transactions.

Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements “ within the meaning of Canadian and United States securities and other laws. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “aims”, “anticipates”, “will”, “projects”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. By their very nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control. Forward looking statements are based on the opinions and estimates of management at the date the statements are made, as well as a number of assumptions made by, and information currently available to, Mundoro Capital Inc. concerning, among other things, anticipated geological formations, potential mineralization, future plans for exploration and/or development, potential future production, drilling exposure, and exploration budgets and timing of expenditures, all of which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Mundoro Capital Inc. to be materially different from any future results, performance or achievements expressed or implied by such forward- looking statements. Factors that could cause actual results to vary materially from results anticipated by such forward looking statements include, among others, risks related to the Company’s limited operating history, current and future exploration activities, the Company’s need for significant additional capital, changes in government legislation, changes in ownership interest in a project, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices and volatility of gold, copper and other metals, environmental risks and hazards, infrastructure and/or operating costs, labor and employment matters, availability of financing, permitting availability and timing, government regulation, changes in equity markets, the uncertainties involved in interpreting geological data, the validity of the Company’s title to its properties, increases in costs and exchange rate fluctuations, the Company’s dependence on key personnel. There are no known resources or reserves on the Company’s projects and the Company’s proposed exploration programs are exploratory searches for commercial quantities of ore.

# mundoro

THE COPPER ROYALTY GENERATOR

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

### 1 Generate
We acquire and target large-scale copper-porphyry 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.

**6×**
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

BHP | JOGMEC | VALE | FREEPORT-MCMORAN | KINROSS | FIRST QUANTUM

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



Partnered Projects

Available for Option

01

The Generator Model

# Discovery without Dilution

mundoro

# 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.**

| Explorer | GENERATOR | ROYALTY | Producer |
|---|---|---|---|
| high risk · dilution · binary outcome | discovery upside · low dilution | production cash flow · diversified | capital-intensive · operating & cost risk |

◀ DISCOVERY END

PRODUCTION END ▶

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

### THE GENERATOR (e.g., mundoro )

Exposure to the exploration upside — discovery leverage on large copper systems, ~2% dilution, and drilling sole-funded by major partners.

+

### THE ROYALTY COMPANY

Exposure to production — steady cash flow from operating mines across a diversified book, with lower risk than owning the mine itself.

**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.**

| | HOW ROYALTIES ARE OBTAINED | CAPITAL & DILUTION | WHAT THE INVESTOR GETS |
|---|---|---|---|
| TRADITIONAL ROYALTY CO. | Buys royalties from producers & developers | Highly competitive; debt-funded balance sheet | Single NSR % from the purchase |
| MUNDORO The Generator | Generates its own pipeline: evaluate → target → acquire | Senior partners sole-fund the exploration — low dilution | RETAINS ON EVERY PROJECT: NSR %; Annual payments; Milestone payments |

## SENIOR PARTNERS WE HAVE WORKED WITH

BHP | JOGMEC | VALE | FREEPORT-MCMORAN | FIRST QUANTUM | KINROSS

# 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.**

### OPTIONALITY
- Regional-scale land packages
- Western Tethyan & Arizona
- Major-miner partnerships

### LOWER RISK
- Lowest G&A among peers
- Partners sole-fund 100% of drilling
- ~2% annual share dilution

### NEAR-TERM CATALYSTS
- Central Timok drilling ‘26
- Trstenik drilling ‘26
- New partners

**PROJECTS** → **TARGETS** → **PARTNER** → **NSR + PAYMENTS** → **VALUE CREATION**

Regional land packages → Drill-ready targets → Senior miner sole-funds → Royalties & option income → Re-rating & royalty streams

# 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

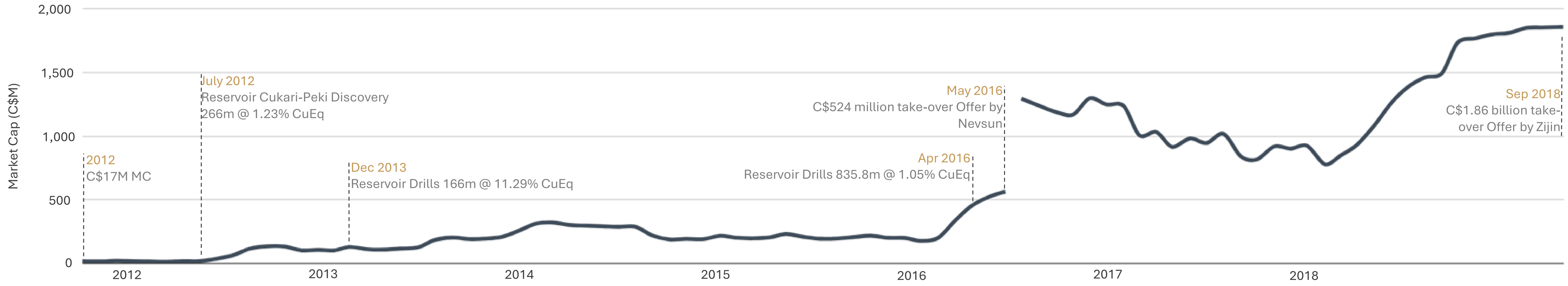
### DISCOVERY

*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




RESERVOIR MINERALS

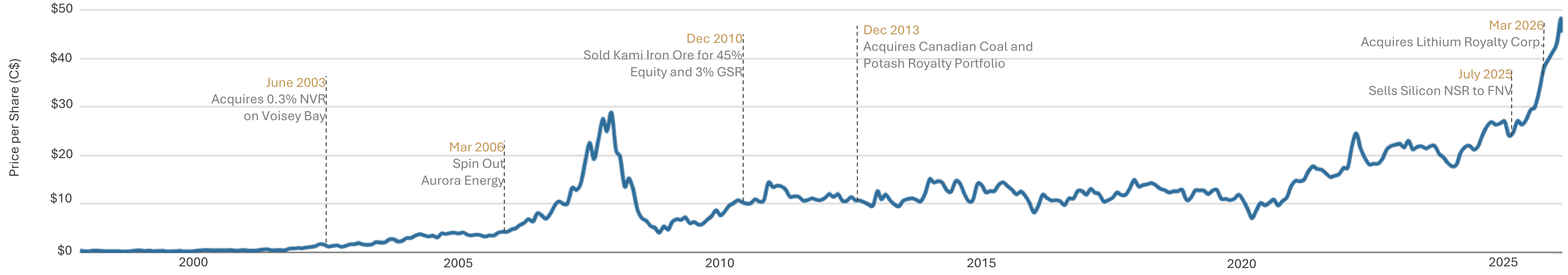
Total Return

**1500%**

NEVSUN RESOURCES LTD.

Return per May 2016

**40%**




Altius

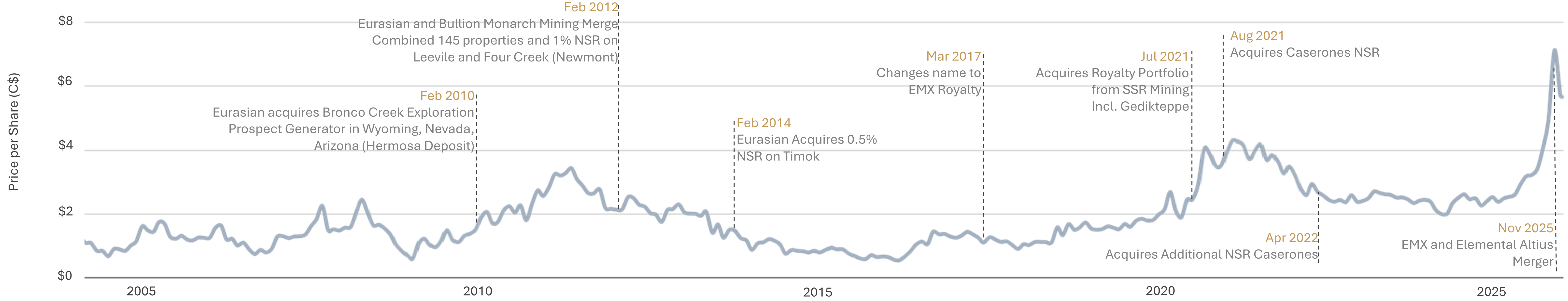
Total Return

**2,815%**

AGR

**15.8%**

**S&P AGR: 9.8%**




EMX ROYALTY CORP
THE ROYALTY GENERATOR

Total Return

**426%**

AGR

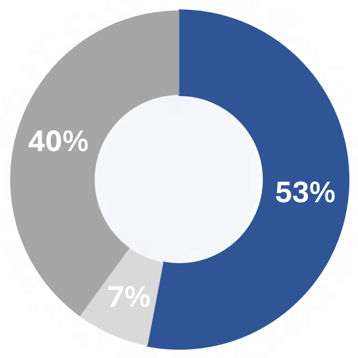
**7.9%**

**S&P AGR: 11.5%**

SOURCE: S&P CAP IQ

# Lean and Institutionally Backed

## Ownership




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

Equinox Partners
Konwave AG
Ruffer
Adrian Day Asset Management
Donald Smith & Company
MJG Capital
Altius
Sprott

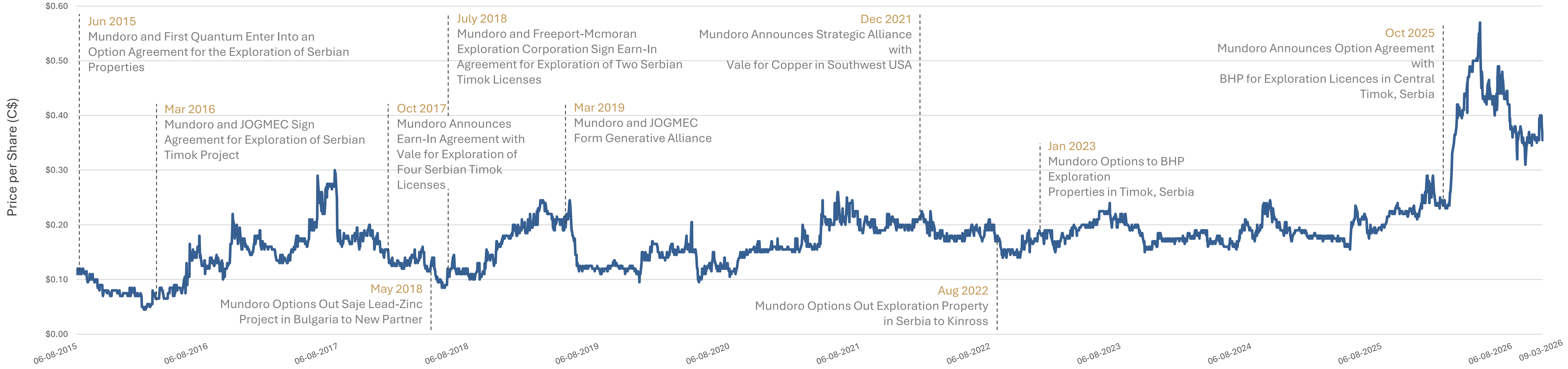
## Balance sheet & share capital (CAD$, Q2-2026)

| | | | |
|---|---|---|---|
| Cash | $5.9M | Shares outstanding (basic) | 111.4M |
| Debt | $0 | Options outstanding | 7.6M |
| **Warrants outstanding** | **0M** | **Shares (fully diluted)** | **119M** |

## STEADY DEALFLOW · 2015–2026

**263% total return and 12.2% CAGR since the inception of the royalty generator model**

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

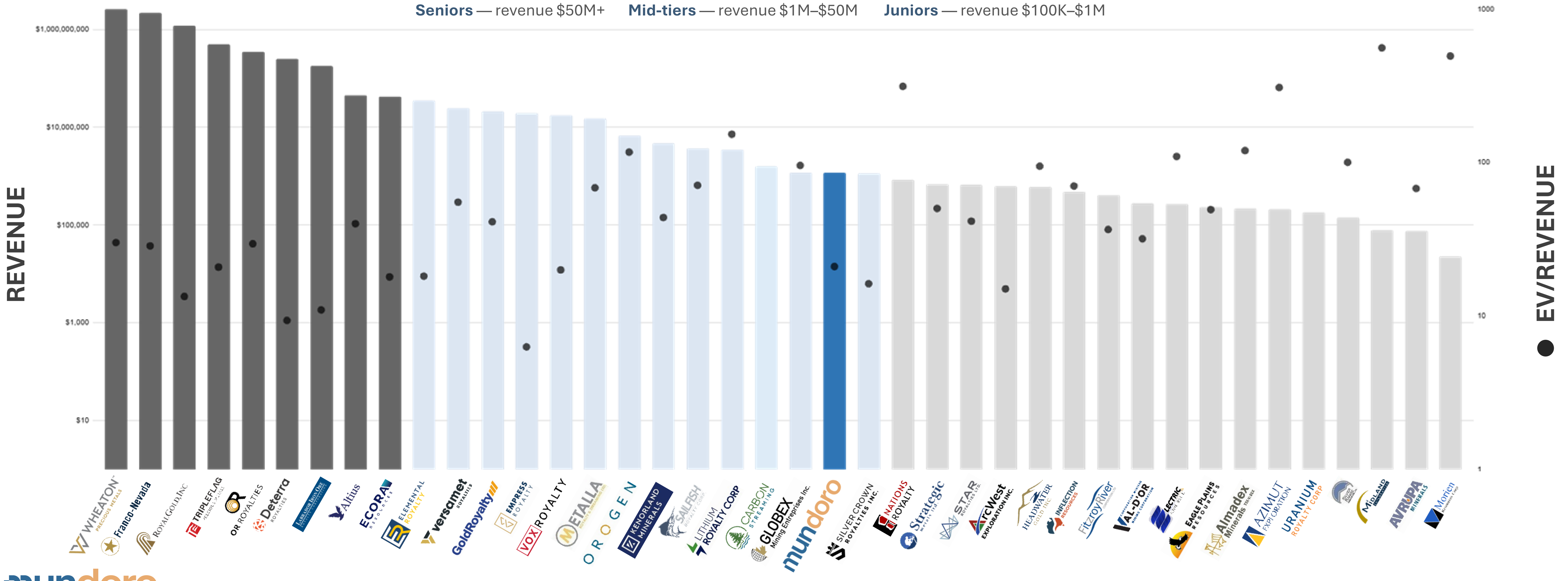



*Source: S&P Capital IQ. Data range: June 8, 2015 – September 3, 2026.*

# 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 |

**Seniors** — revenue $50M+ **Mid-tiers** — revenue $1M–$50M **Juniors** — revenue $100K–$1M




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



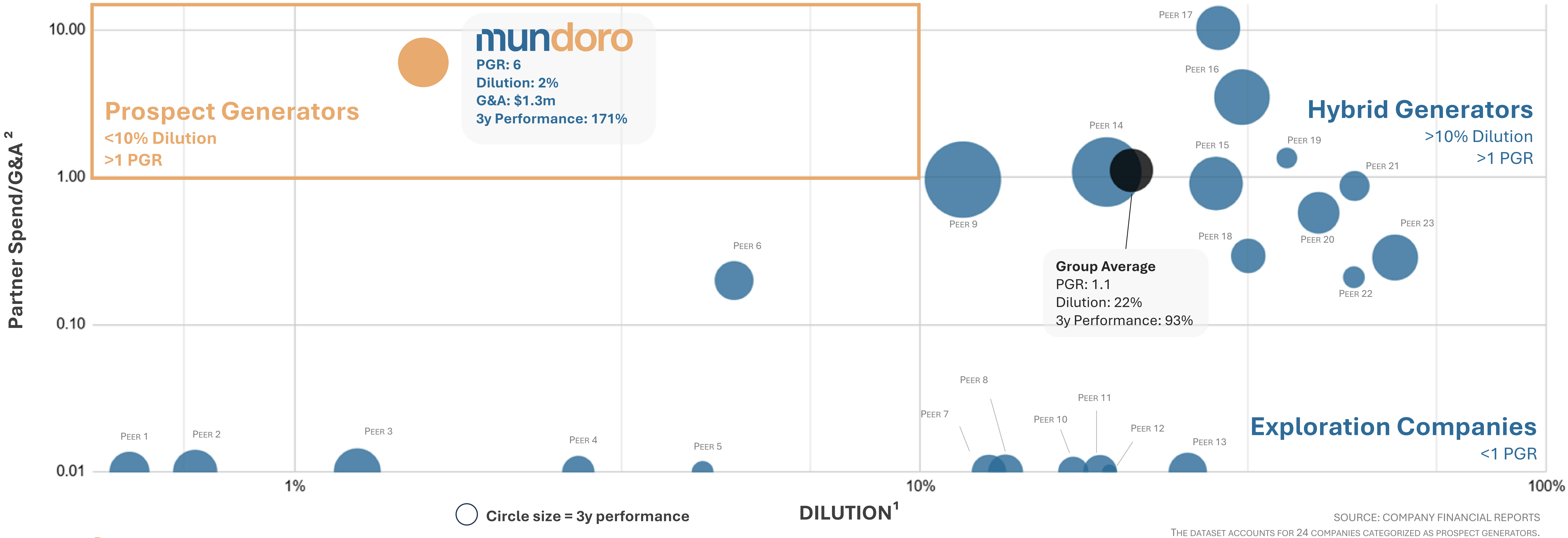
## Mundoro Model: Maximum Partner Spend, Minimal Dilution

**6x**

Exploration Spend

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

| | Mundoro | Prospect Generators |
|---|---|---|
| Dilution[1] | 2% | 21% |
| Partner Spend[2] | $7.9 million | $ 2.6 million |
| G&A[2] | $1.3 million | $ 1.6 million |

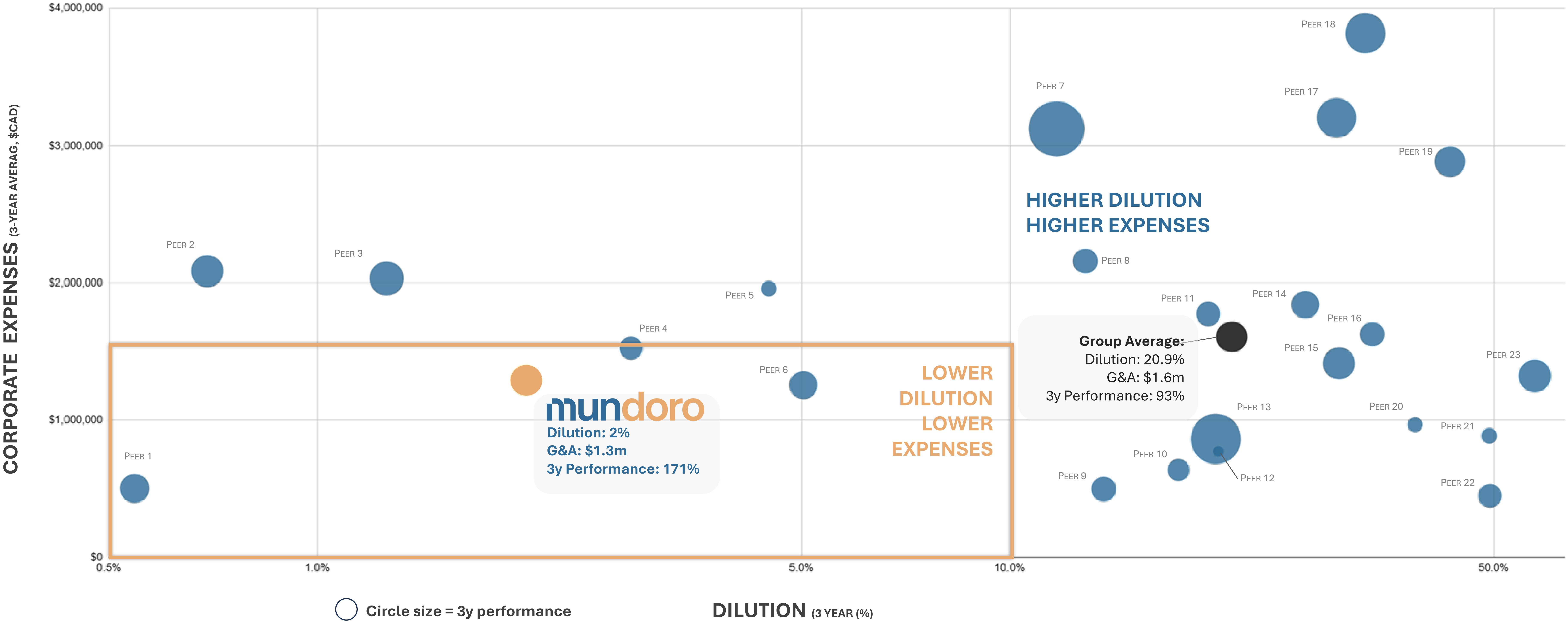



SOURCE: COMPANY FINANCIAL REPORTS
THE DATASET ACCOUNTS FOR 24 COMPANIES CATEGORIZED AS PROSPECT GENERATORS.
[1] Last 3 years
[2] AVG OVER 3 YEARS ($CAD)

# 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[1] | 2% | 21% |
| Partner Spend[2] | $7.9 million | $ 2.6 million |
| G&A[2] | $1.3 million | $ 1.6 million |




SOURCE: COMPANY FINANCIAL REPORTS
THE DATASET ACCOUNTS FOR 24 COMPANIES CATEGORIZED AS PROSPECT GENERATORS.

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

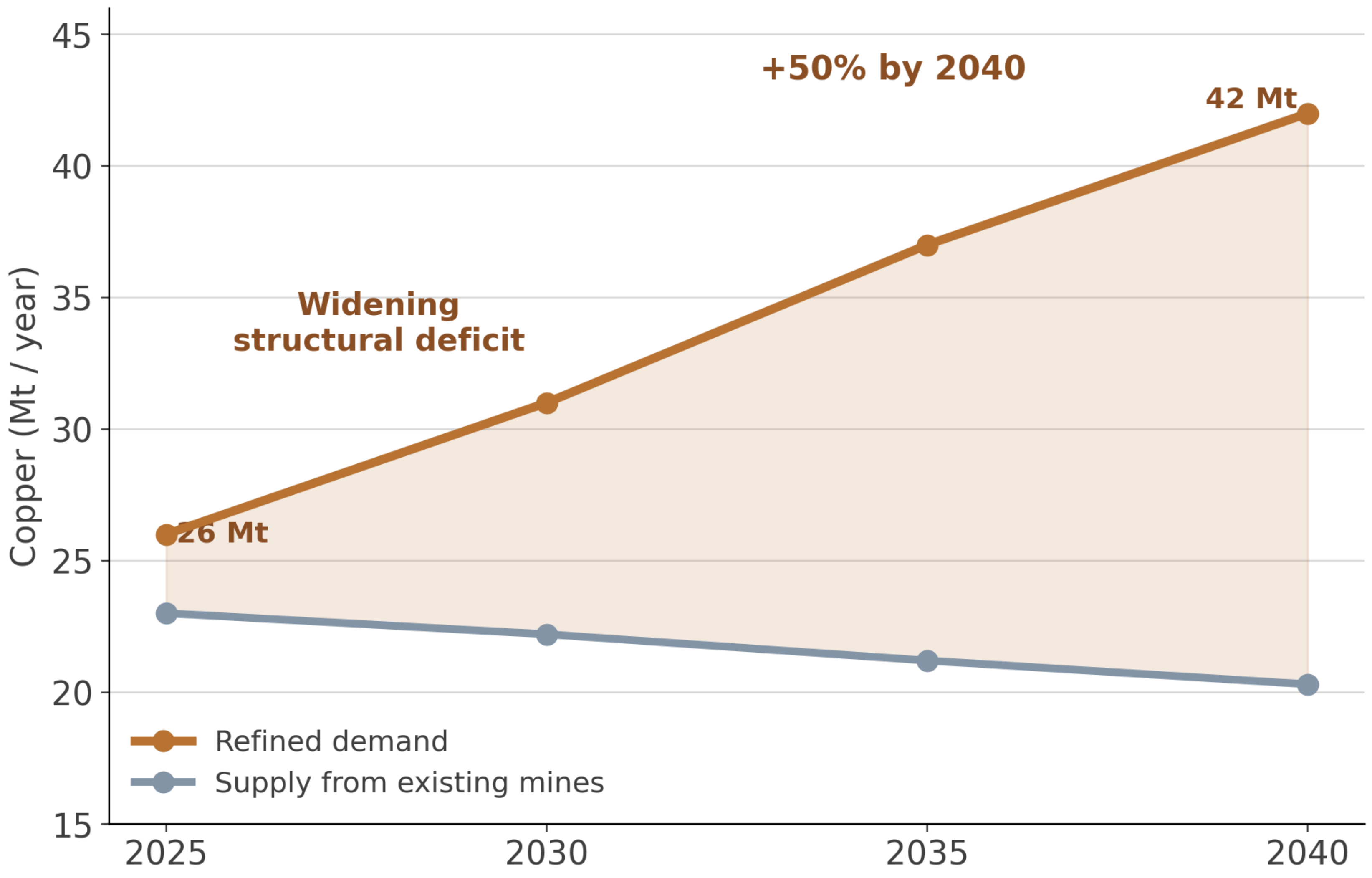
**2.9×**
Copper in an EV vs. a gasoline car

**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*



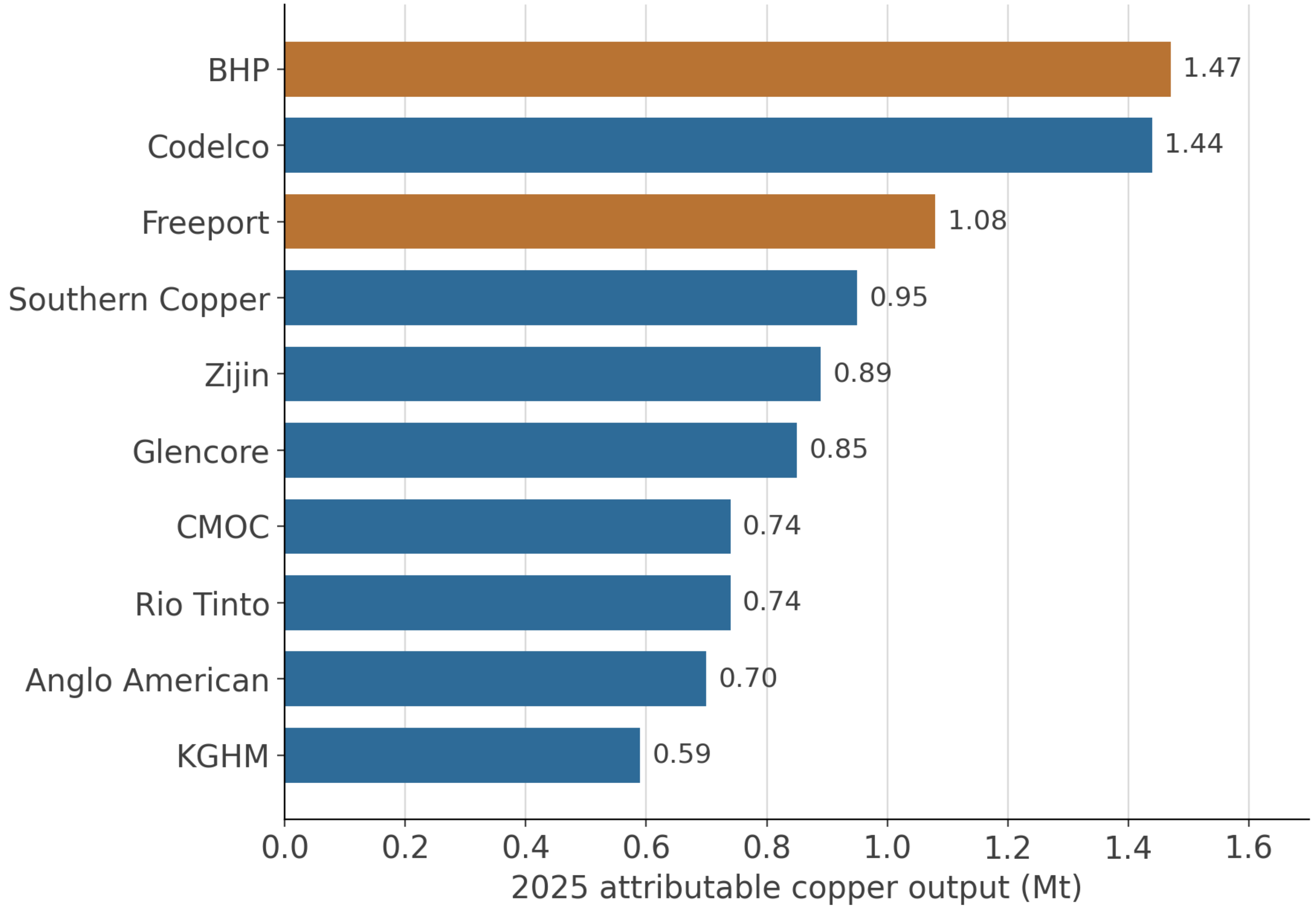

*Refined demand vs. supply from existing mines (illustrative).*



Sources: S&P Global Commodity Insights (2026); IEA; BHP; Goldman Sachs.
*Sources: S&P Global (demand); Wood Mackenzie / BHP (supply).*

# 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

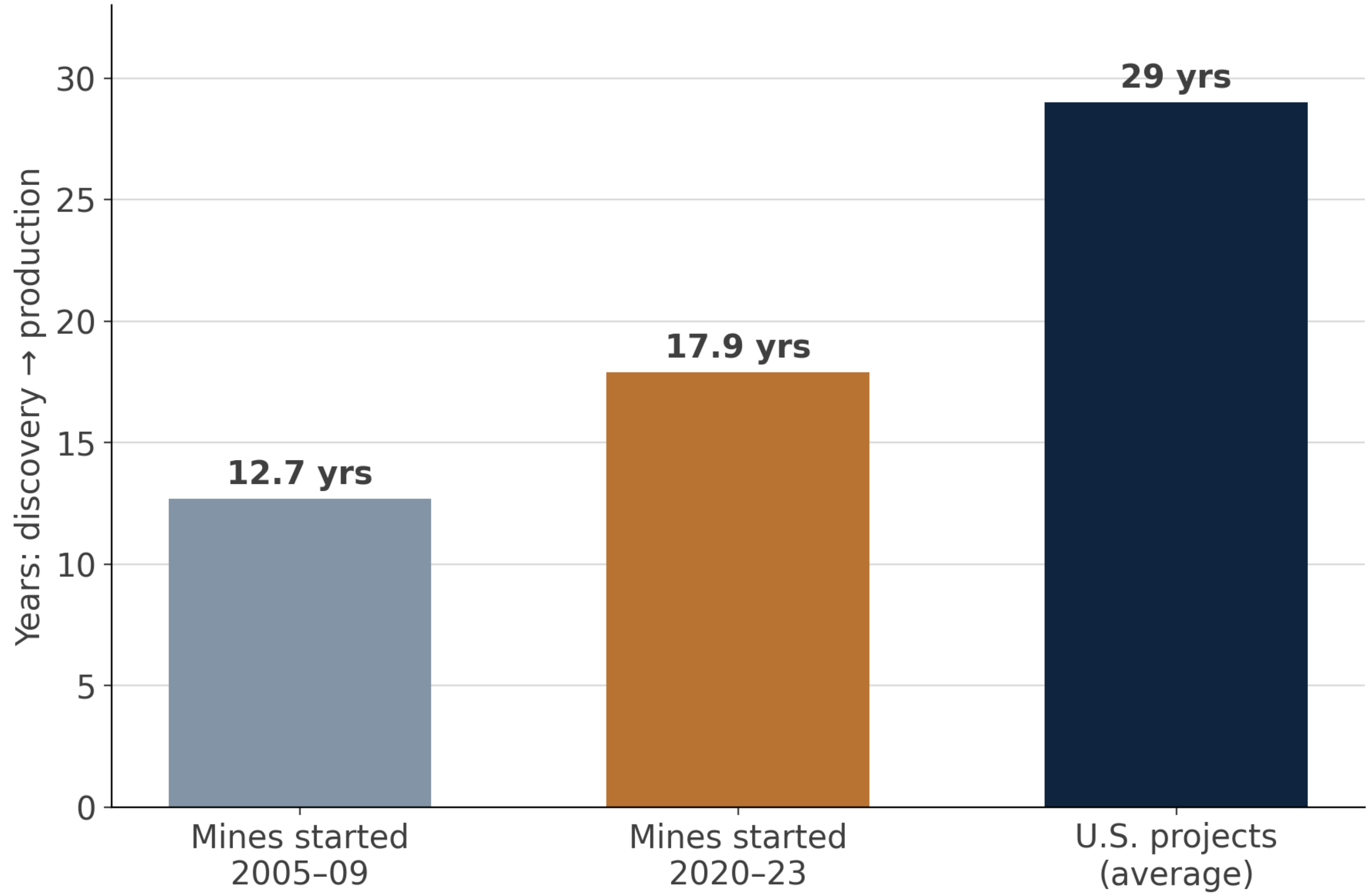
We have partnered with **BHP, Freeport, Vale & First Quantum,** JOGMEC, + others — and advised by **leaders in** porphyry geology.



Sources: Investing News Network (2026); USGS; S&P Global; Company Reports.

# 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 with the majors to build, keep the royalty.***

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



Sources: S&P Global Market Intelligence (2026); MinEx Consulting (Schodde).

02

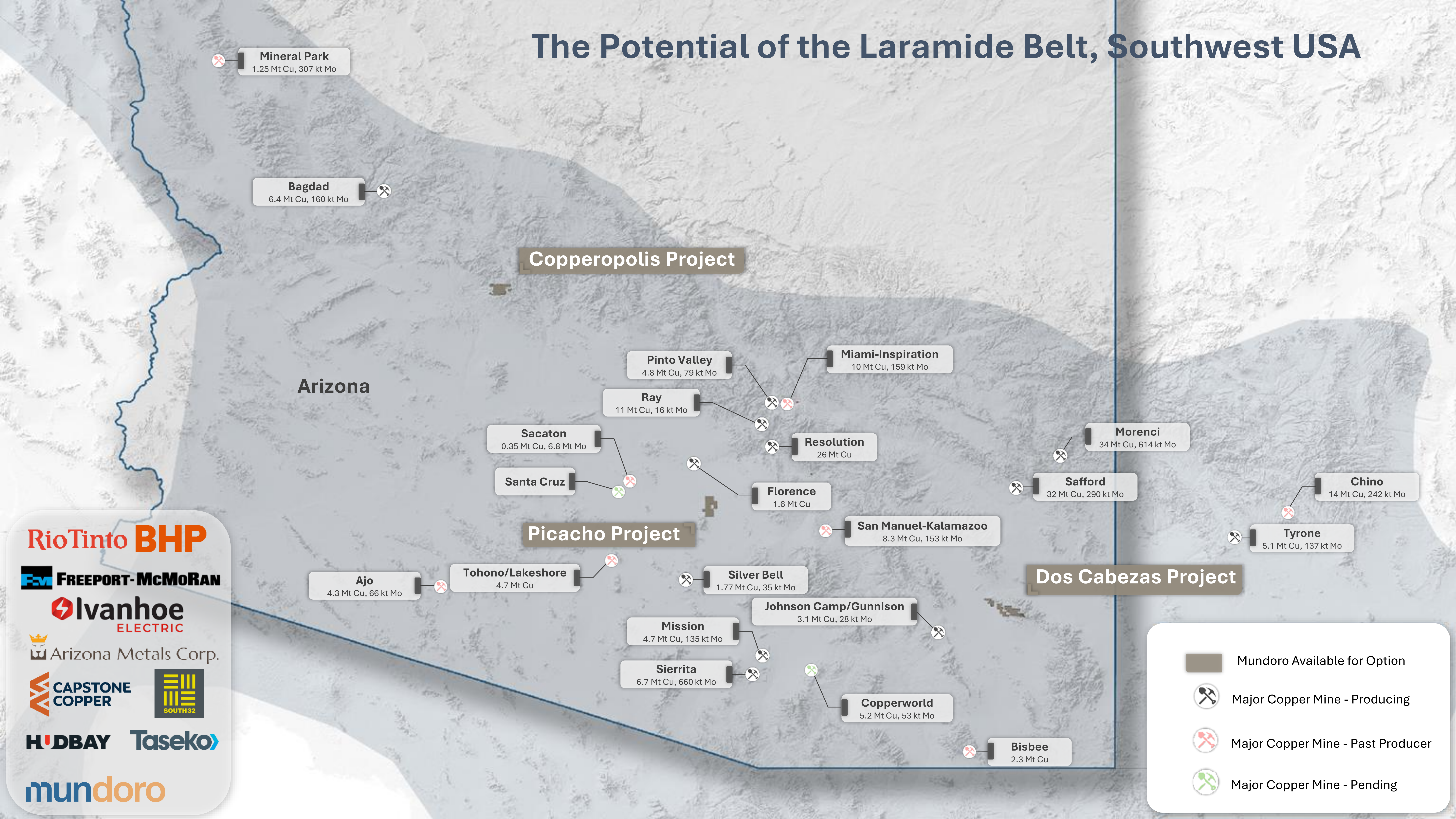
Geography

# Exploring in the World's Great Copper Belts

mundoro

# The Potential of the Western Tethyan Belt

# The Potential of the Laramide Belt, Southwest USA



03

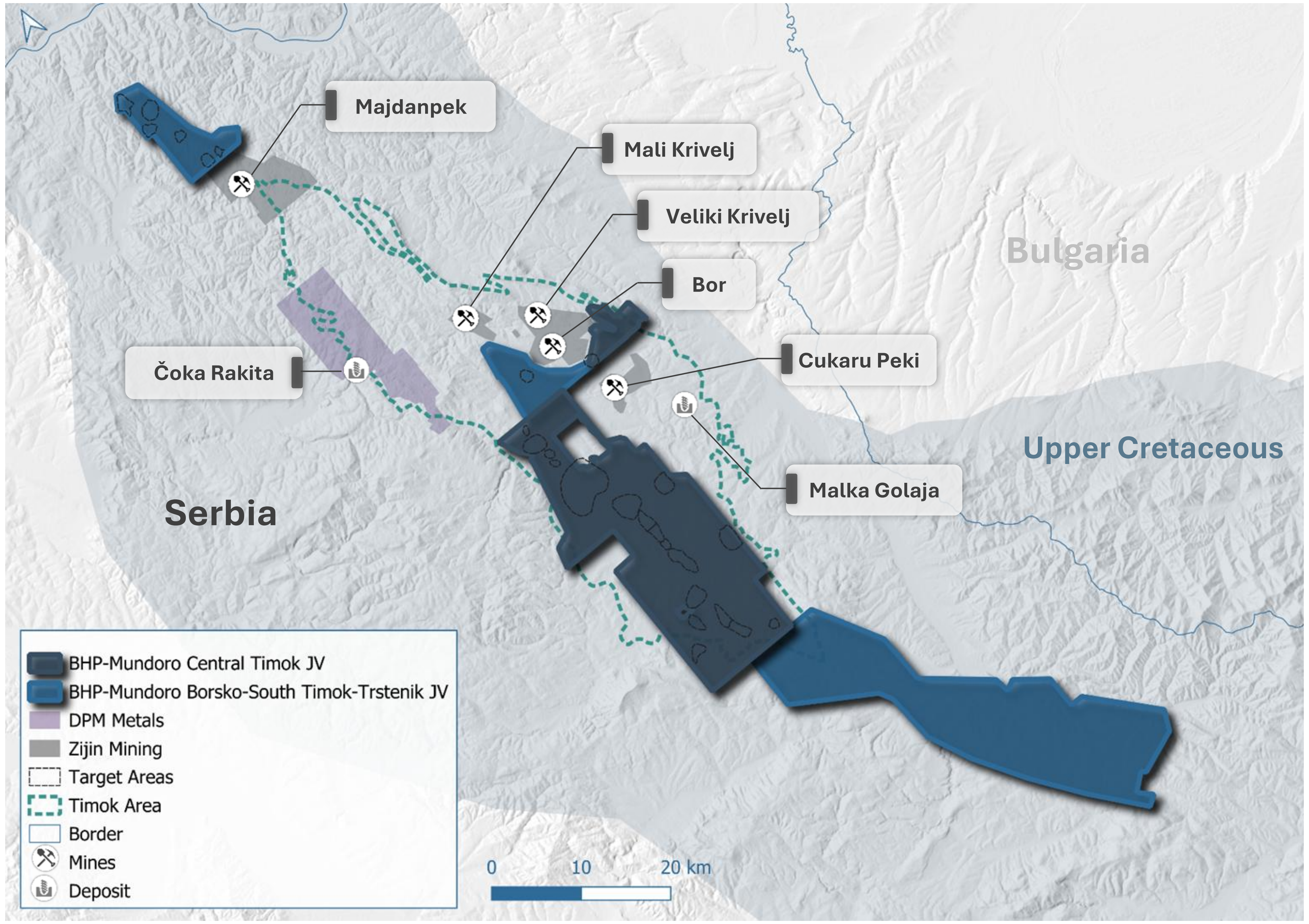
Districts

# Our European Mineral Districts

mundoro

# Serbia: Timok: Where Giants have been Discovered

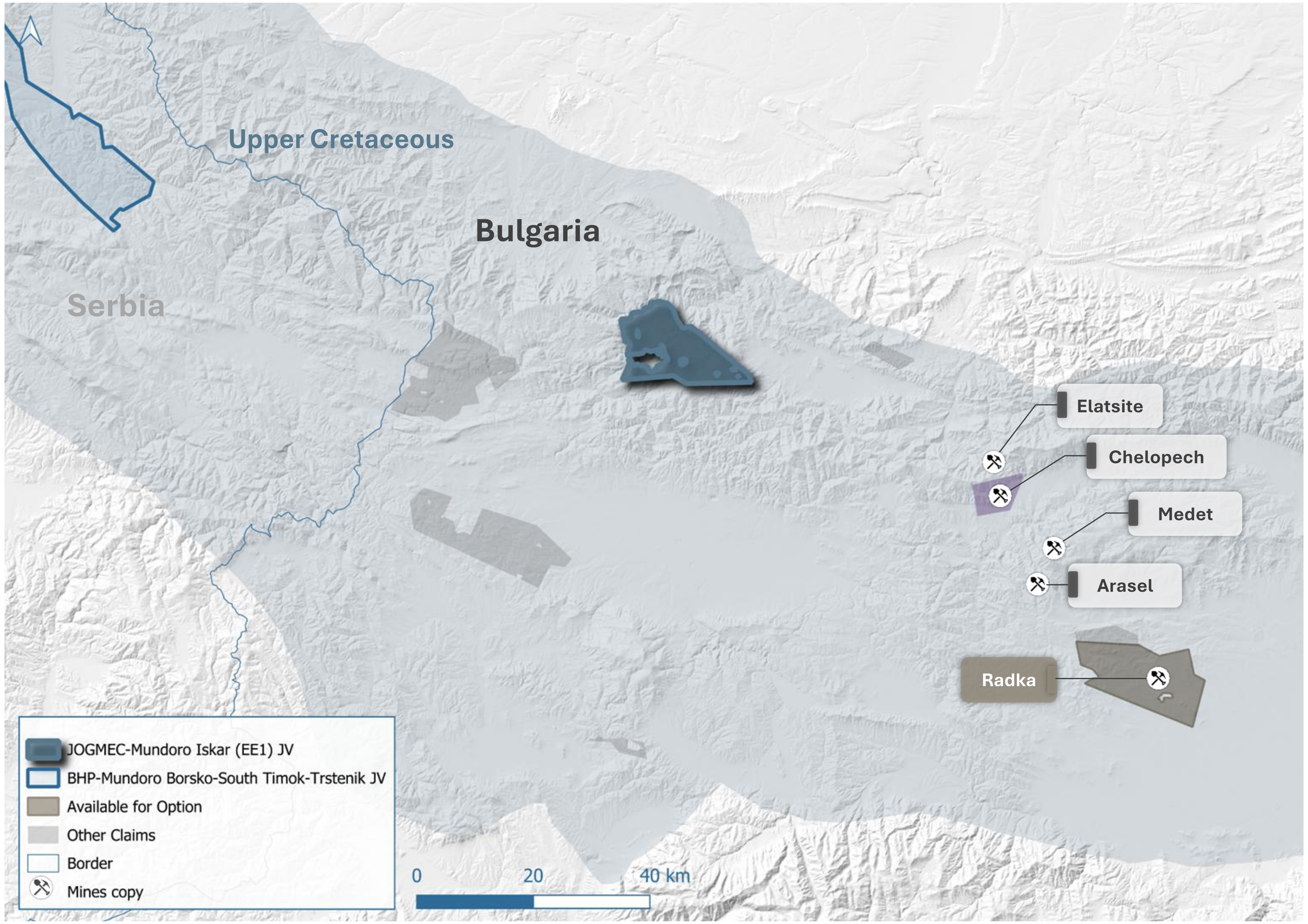
| Deposit | Company | Status | Tonnage | Resource Grade | Contained Metal (Oz Au or T Cu) | Annual Production |
|---|---|---|---|---|---|---|
| **Majdanpek[1] (Cu, Au)** | Zijin Copper Bor | Operating Open Pit | | | | |
| **Veliki Krivelj[1] (Cu, Au)** | Zijin Copper Bor | Operating Open Pit | **2,480,000,000** | 0.45% Cu<br>0.16% Au | **11,141,849 TCu**<br>**12,338,235 oz Au** | **~ 110,000 TCu**<br>**~ 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**<br>**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**<br>**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<br>61,000 oz Ag | ~ 164 k oz |
| **Malka Golaja[5]** | Zijin | Resource | 150Mt[6] | 1.87% Cu[5]<br>0.61 g/t Au[5] | 2,810,000 T Cu<br>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: Sleeping Potential for Discovery

| Mines & Projects | Company | Status | Tonnage | Resource Grade | Annual Production |
|---|---|---|---|---|---|
| **Elatsite Mine[1] (Cu,Au)** | Geotechmin Group | Operating Open Pit Mine | 154 Mt | 0.33% Cu, 0.17 g/t Au | |
| **Chelopech Mine[2] (Cu, Au)** | Dundee Precious Metals | Operating Undergroun d Mine | M+I: 15.4 Mt<br>Inf: 4.3 Mt | 0.78 % Cu, 2.39 g/t Au<br>0.71 % Cu, 2.00 g/t Au | 160-180k oz gold<br>31-36k Mlbs copper |
| **Medet Mine[1] (Cu, Au)** | State | Closed Mine | 163 Mt | 0.23% Cu, 0.10 g/t Au | |
| **Asarel Mine[1] (Cu, Au)** | Asarel Medet | Operating Open Pit Mine | 254 Mt | 0.41% Cu, 0.07% Au | |
| **Radka Mine[3] (Cu, Au)** | Mundoro *(won tender in Q4-17, in Ministry process)* | Closed Mine | | Historical Mined Production[5] **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 2*

mundoro

04

Partnerships

# Partnered projects

mundoro

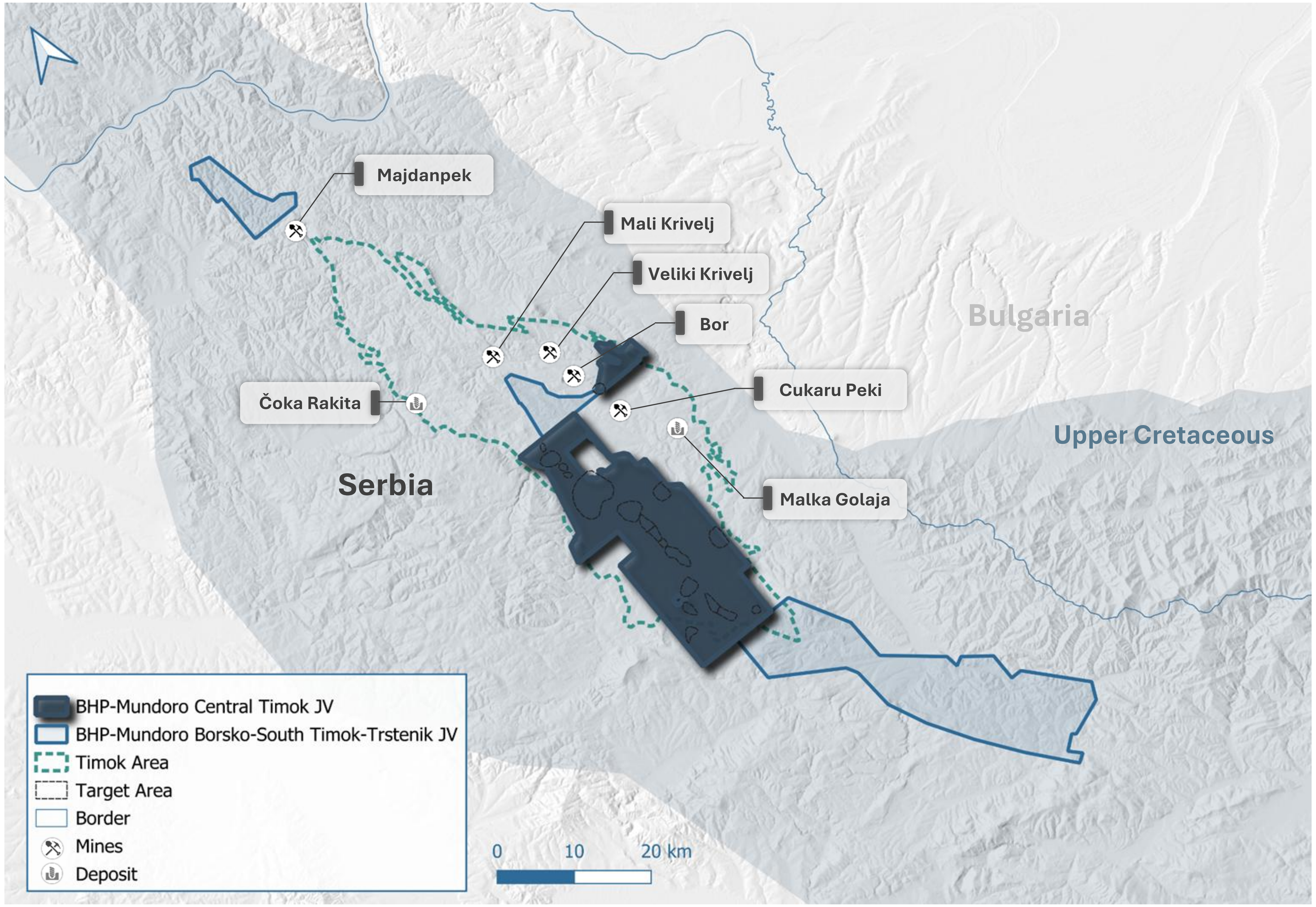
# Central Timok JV — BHP sole-funds. Mundoro Operates.

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

- 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

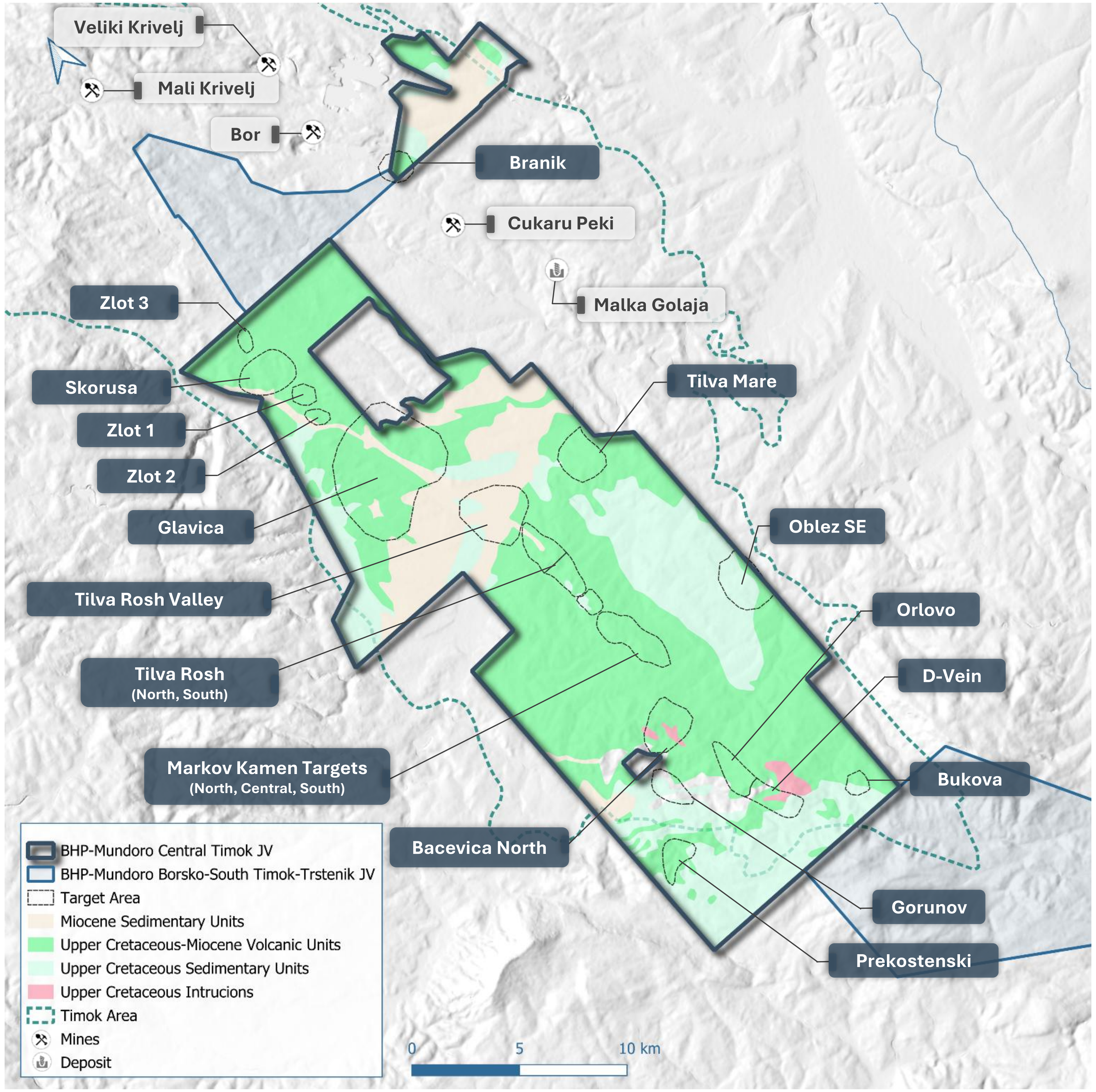
**Option agreement:**

- **Sole Fund Exploration expenditures:** US$35M
- **Royalty to Mundoro:** 2% NSR
- **Annual Option Payment:** ~US$323k
- **Milestone payments:** US$10M
- **Milestone / operator fees:** % of work program



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

| Target | Footprint | Highlights |
|---|---|---|
| **Tilva Rosh** | 8 sq km lithocap | High-grade epithermal outcrops; trenching returned **12 m @ 30.39 g/t Au and 171.27 g/t Ag**. Drilling confirms deeper porphyry potential with Maricunga-type quartz-magnetite veinlets. |
| **Skorusa** | 2 × 3 km Cu-Au footprint | Copper-gold porphyry footprint with a **201.2 m intercept @ 0.11% Cu and 0.11 g/t Au**; higher grades linked to potassic-altered diorite dikes and stockwork veining. |
| **Markov Kamen** | 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. |
| **Orlovo** | 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.

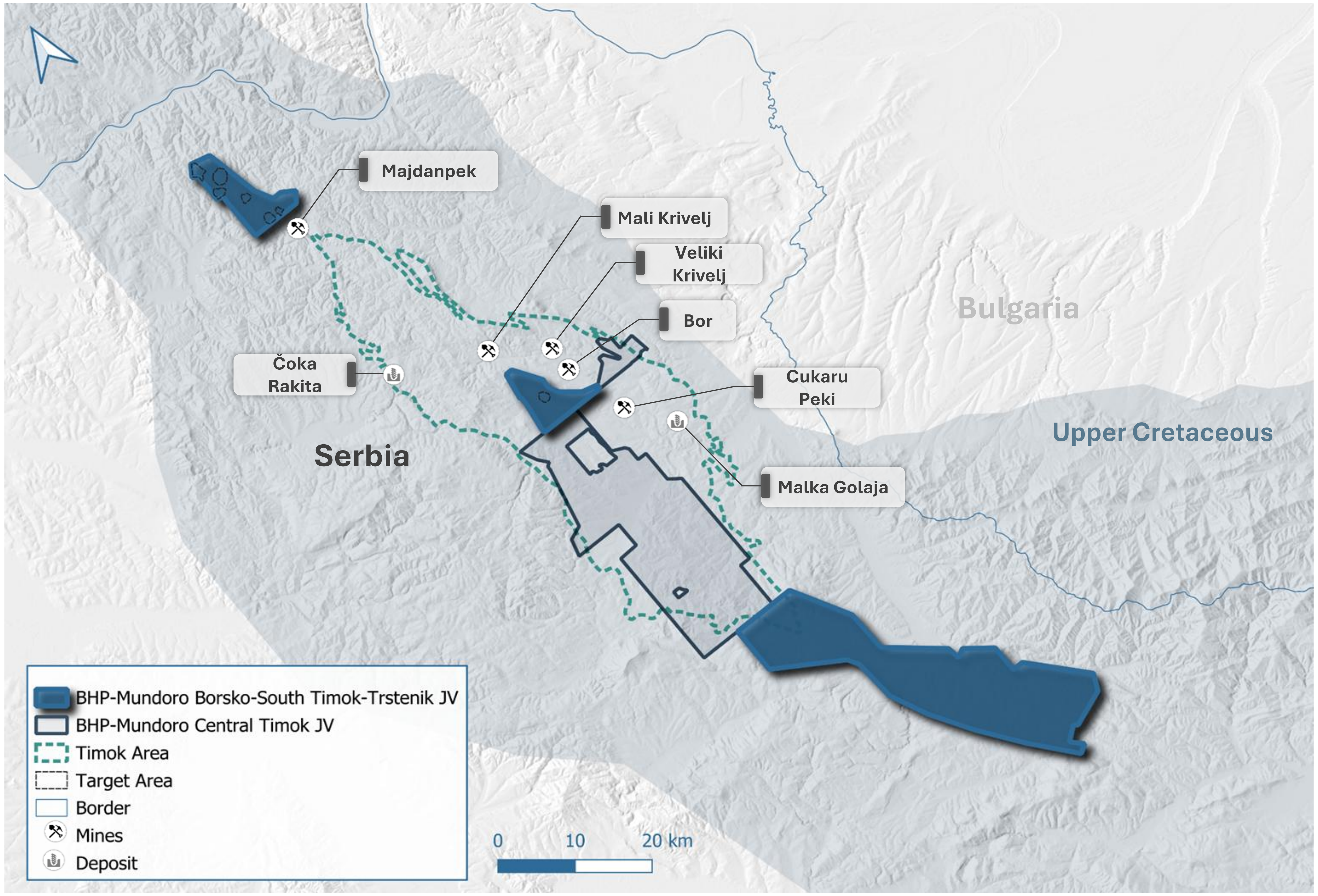


| | |
|---|---|
| Project | **Borsko – Trstenik – South Timok JV** |
| Partner (earning 100%) | **BHP** |
| Size, location | **398 sq km, North Timok, Serbia** |
| Commodities | **Copper and gold** |
| Deposit styles | **Porphyry, high-sulphidation, CRD** |

- **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:**

- **Sole Fund Exploration expenditures:** US$7.5M
- **Royalty to Mundoro:** 2% NSR
- **Annual option payment:** ~US$360k
- **Milestone payments:** US$18M
- **Operator fees** — % of work program



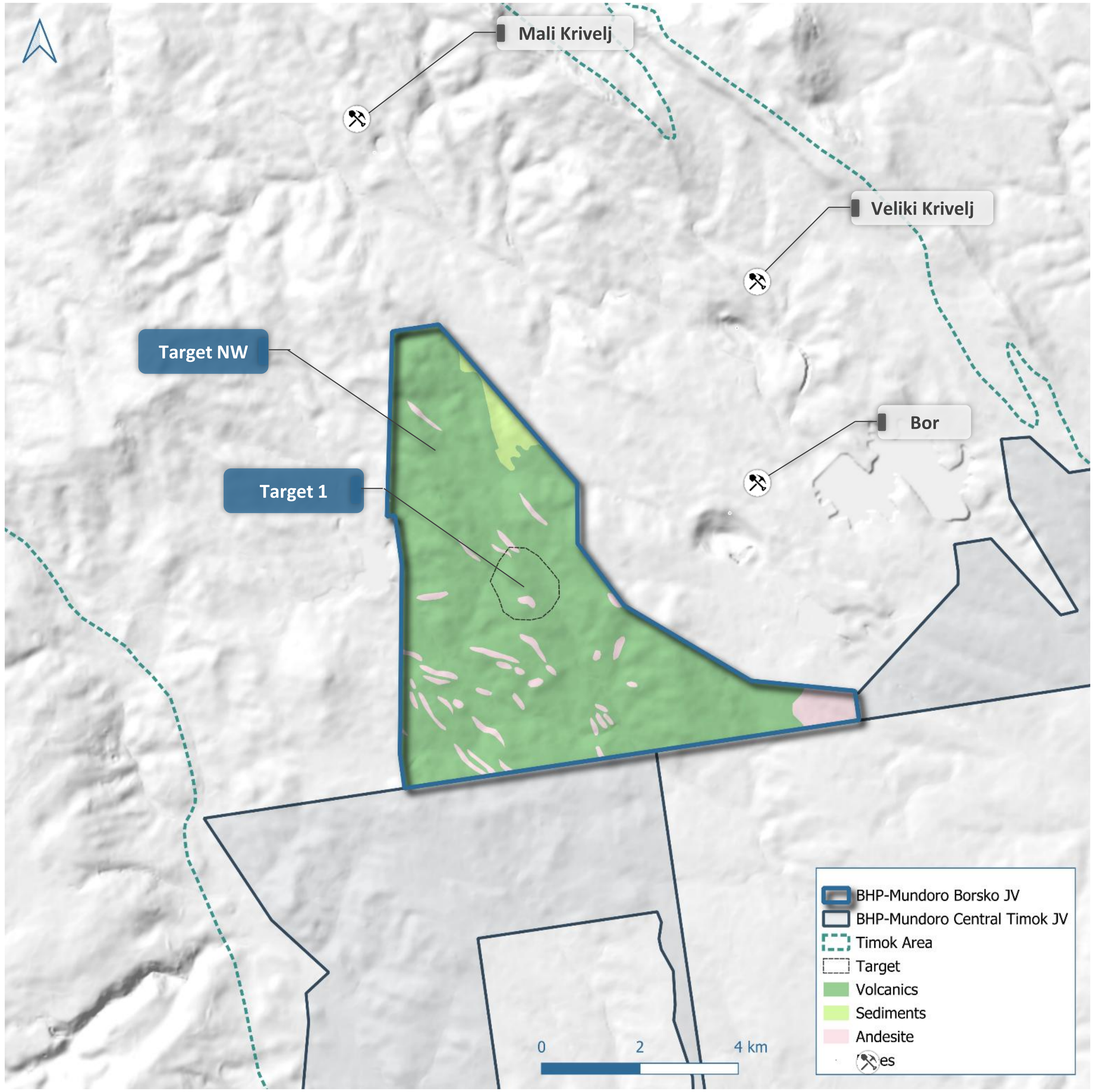
# Borsko: Exploring the Center of Timok

| | |
|---|---|
| Project | **Borsko** |
| Size, Location | **40 sq km, Central Timok, Serbia** |
| 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.

**Option agreement:**

- **Earn-in 100% by sole-funding**
- **Royalty to Mundoro:** 2% NSR
- Annual option, operator & milestone payments




mundoro BHP

# Trstenik: Exploring the Northern Extension of Timok

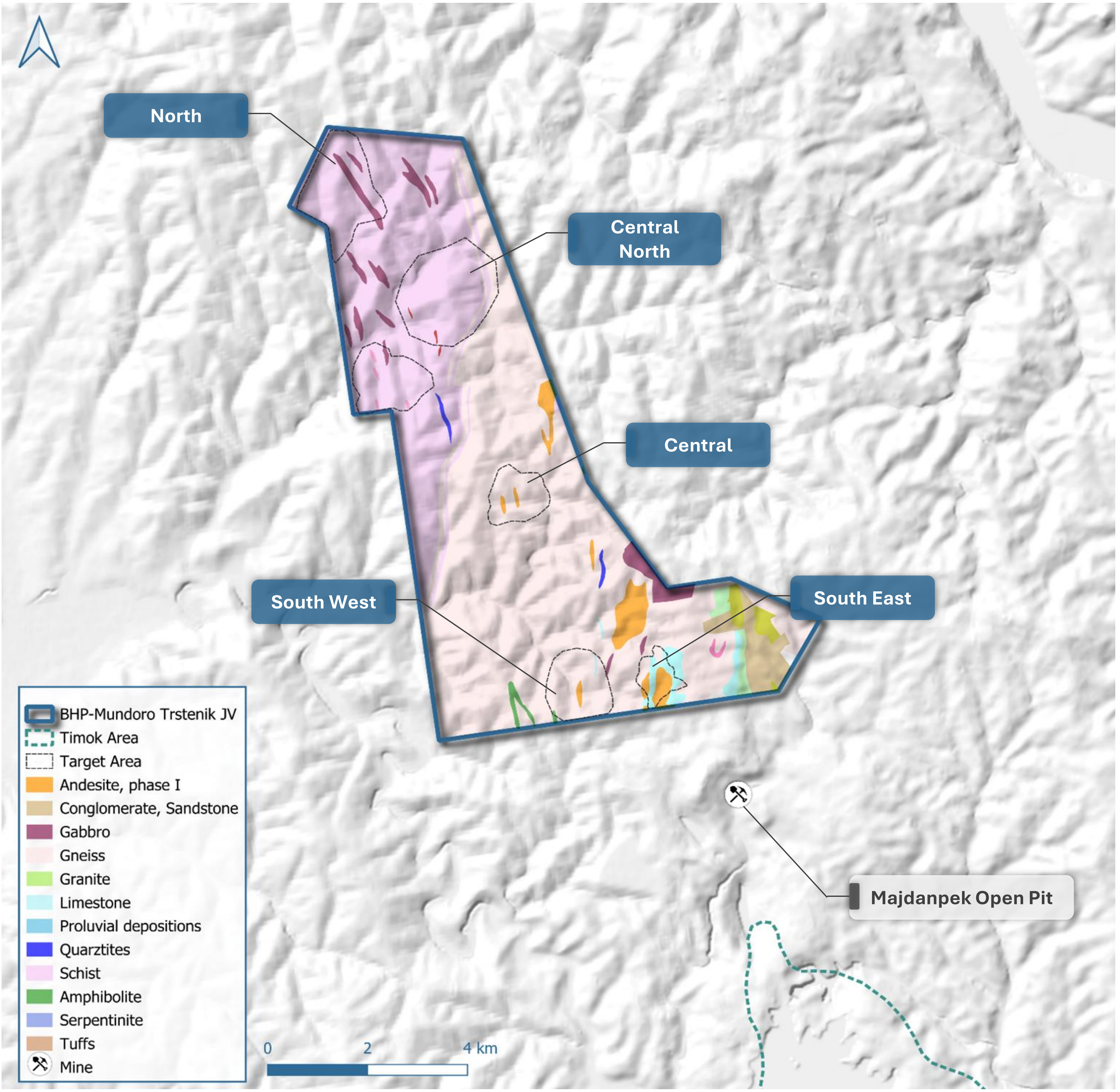


| | |
|---|---|
| Project | **Trstenik Project** |
| Size, Location | **52 sq km, North Timok, Serbia** |
| Commodity | **Copper, sediment-hosted & porphyry** |
| Exploration Stage | **Target delineation (West, East); target testing (Central, Central-North, North)** |
| Upcoming Exploration | **Drilling 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**
- **Royalty to Mundoro:** 2% NSR
- Annual option, operator & milestone payments



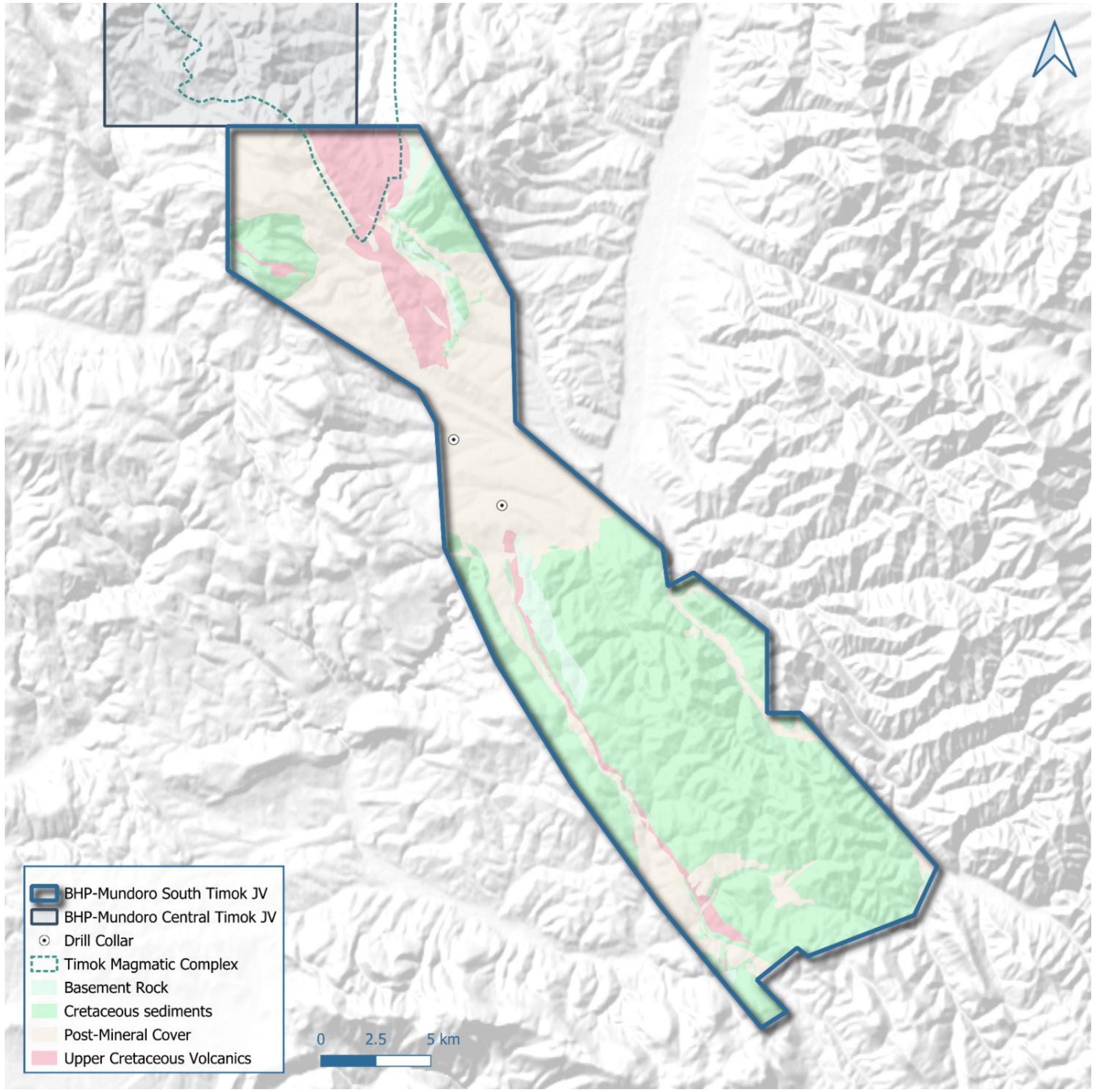
# South Timok: Exploring the Southern Extension of Timok

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

- 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**
- **Royalty to Mundoro:** 2% NSR for Mundoro
- Annual option, operator & milestone payments



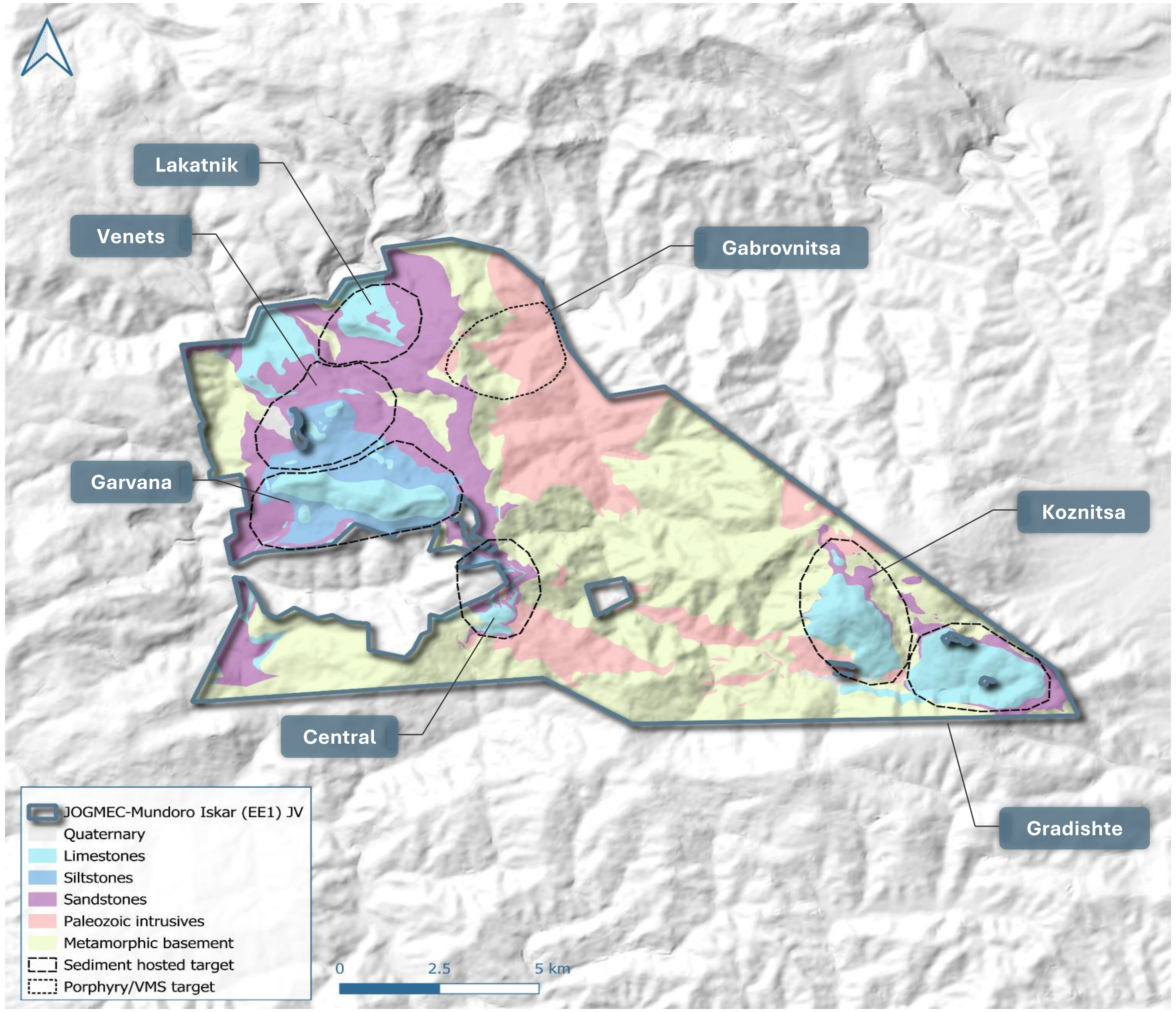
# Iskar JV — JOGMEC Funded. Mundoro Operated.

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

- 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

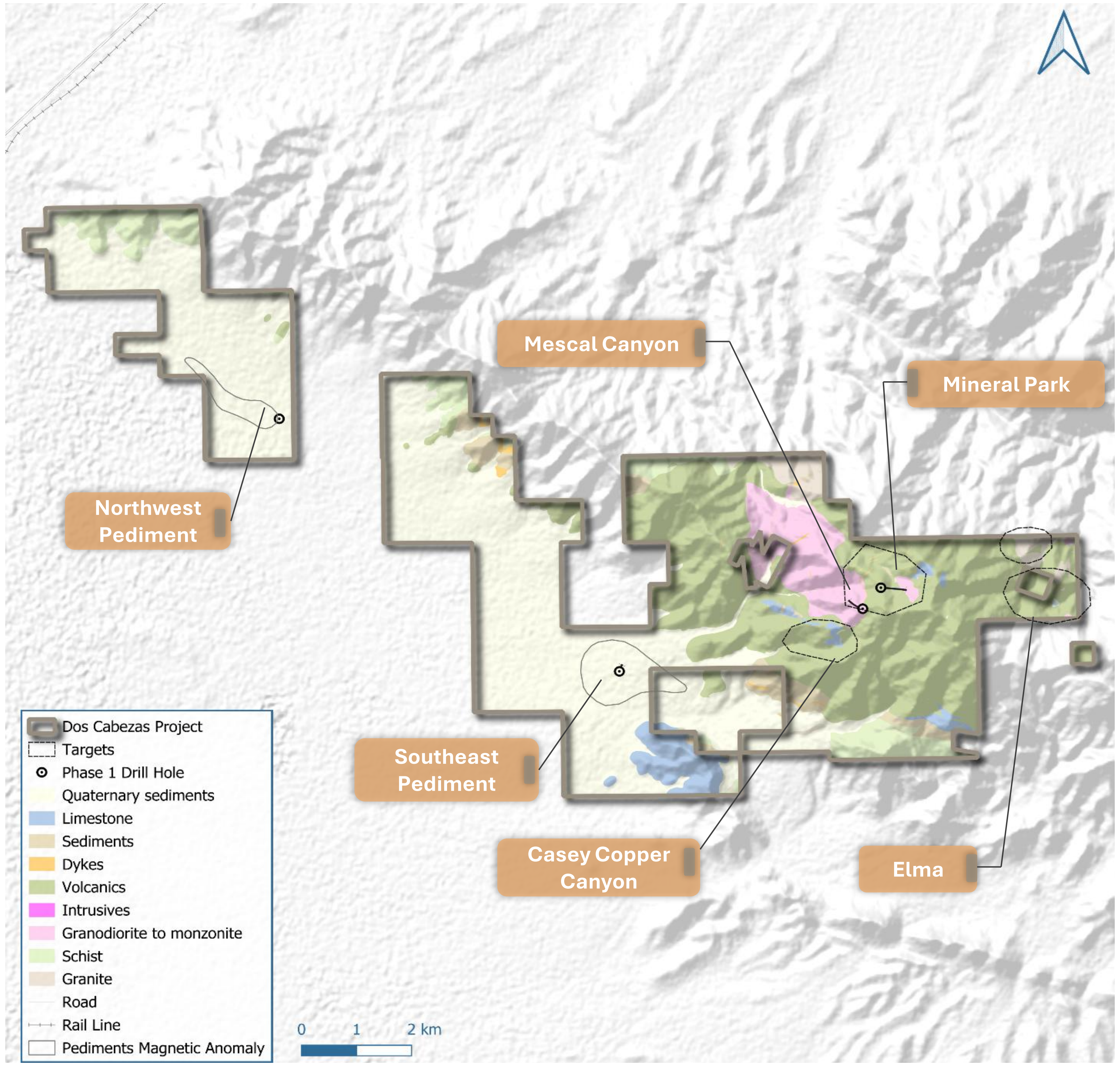
Available for Option

# Optioning in the Neighbourhood of Giants

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

| | | |
|---|---|---|
| Project | Dos Cabezas, Arizona | Available for JV |
| Ownership | 100% Mundoro — available for JV | |
| 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 | |

- 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

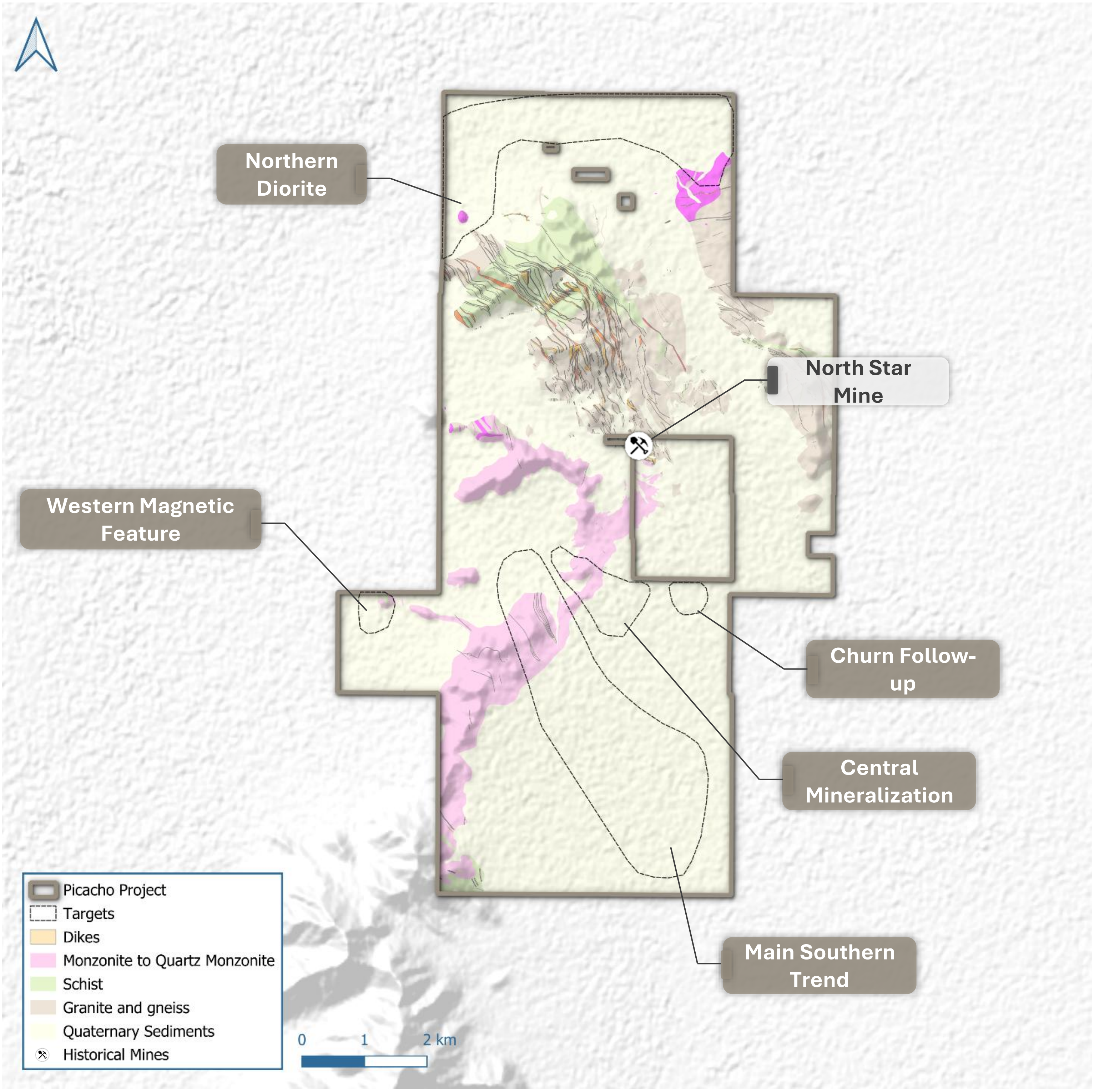


# Picacho: Copper Under Cover



| | |
|---|---|
| Project | Picacho, Arizona Available for JV |
| Ownership | 100% Mundoro — available for JV |
| Size, Location | 94 sq km, Pinal County, Arizona |
| Commodity | Copper |
| Exploration Stage | Target testing |
| Target Areas | Main Southern Trend, Central Mineralization, Churn Follow-up, Western Magnetic Feature, Northern Diorite |

- 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

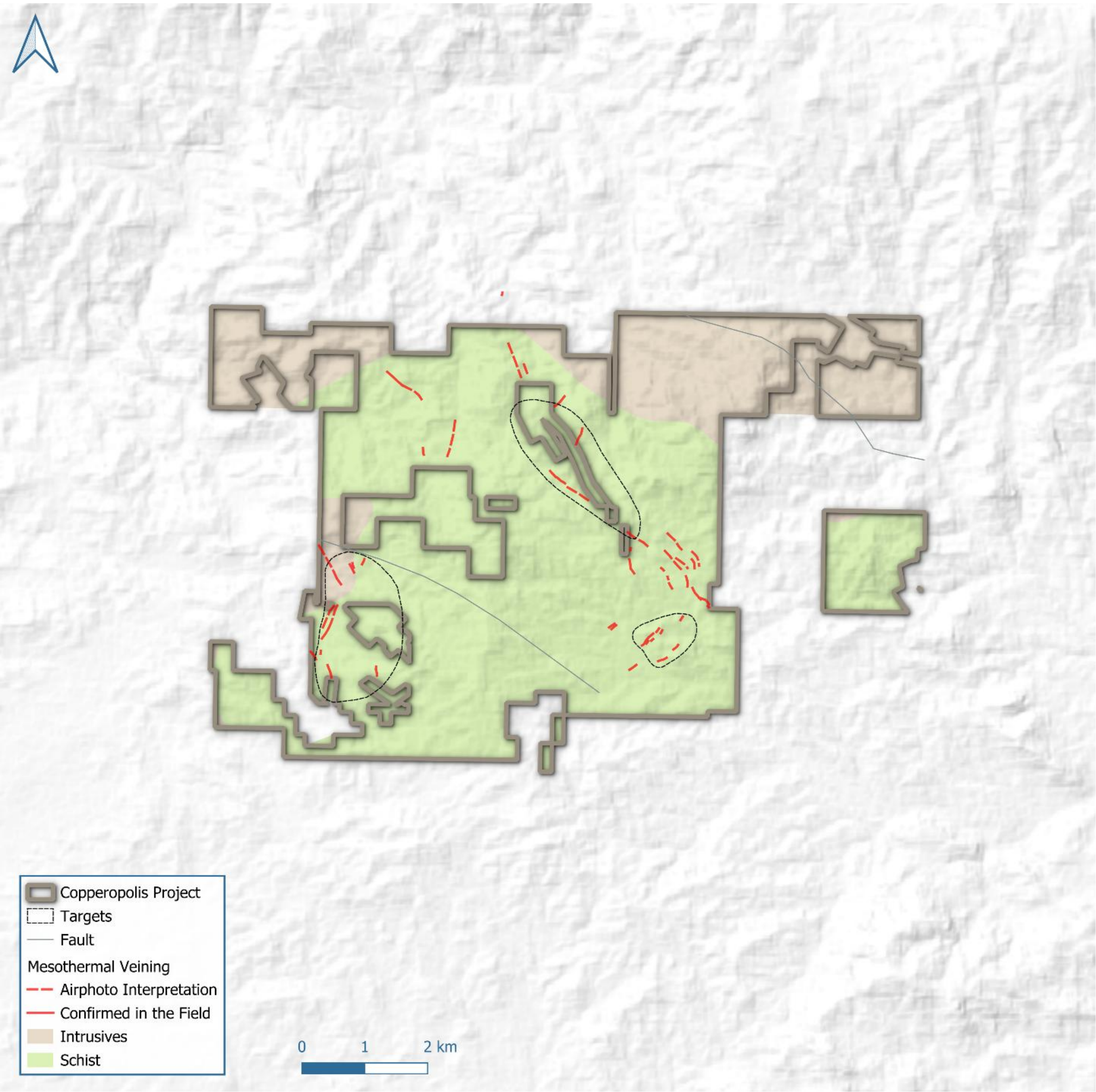


| | |
|---|---|
| Project | **Copperopolis, Arizona** Available for JV |
| Ownership | **100% Mundoro — available for JV** |
| Size, Location | **39 sq km, Yavapai County, Arizona** |
| Commodity | **Copper** |
| Exploration Stage | **Target generation** |

- ~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

mundoro

# 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*

## BOARD OF DIRECTORS

**Siegfried Weidner**
Independent Director · 30+ yrs, ex-BHP

**Mark Platt**
Independent Director, Audit Chair
Global lead partner for mining at PWC

**Michael Calyniuk**
Independent Director, Comp. Chair
Global lead partner in procurement at PWC

**Stephen Altmann**
Independent Director, NGC Chair
Investment banker 30+ yrs.

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

**Richard Sillitoe**
Technical Advisor, PhD
*Leading porphyry authority*

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

**Richard Jemielita**
Technical Advisor, PhD
Retired Chief Geologists Kinross

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

LinkedIn icons are clickable.

mundoro

# 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.

## ACCESS & ENGAGE

**COMMUNITY**
- Respect human rights in stakeholder engagement
- Employ locals & train for technical skills

**STEWARDSHIP & INTEGRITY**
- Board, Management & all staff follow the Corporate Code of Conduct & Ethics

## FIELD PROGRAMS

**COMMUNITY**
- Support local healthcare & education initiatives
- Contribute to local community programs & charities

**STEWARDSHIP & INTEGRITY**
- Work with independent certified labs
- Adhere to standards protecting local habitats

## DRILLING

**COMMUNITY**
- Increase awareness of safe work practices

**STEWARDSHIP & INTEGRITY**
- Work with drilling contractors to minimize emissions

## RESTORE & HAND BACK

**COMMUNITY**
- Maintain community support through completion of field work

**STEWARDSHIP & INTEGRITY**
- Restore landscape post-exploration
- Comprehensive disclosure & open communication

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

# mundoro

Let’s Talk Discovery: investors@mundoro.com, 604-669-8055

## The Copper Royalty Generator

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

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