mundoro

The Copper Royalty Generator

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

TSX-V: MUN | OTCQB: MUNMF | Frankfurt: NGU
NOVEMBER 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 exploration to advance targets.

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 Minerals Ltd.

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





Central Timok and Borsko – Available for Option

- 2026 drilling and core relogging generated 5 drill-ready targets and 2 for follow-up work
- Large, modern, data set including extensive geophysics programs
- Projects 100% Mundoro owned and available for partnering

BHP-Mundoro South Timok-Trstenik JV

- BHP has sole funded required 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

Partnered Projects

Available for Option

01

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.

Explorer	GENERATOR	ROYALTY	Producer
high risk · dilution · binary outcome	discovery upside · low dilution	production cash flow · dividends	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 asset base, 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 drill program.*

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 low dilution	Single NSR % from the purchase
mundoro The Generator	Generates its own pipeline: evaluate → stake/apply	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 Minerals Ltd. · 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



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

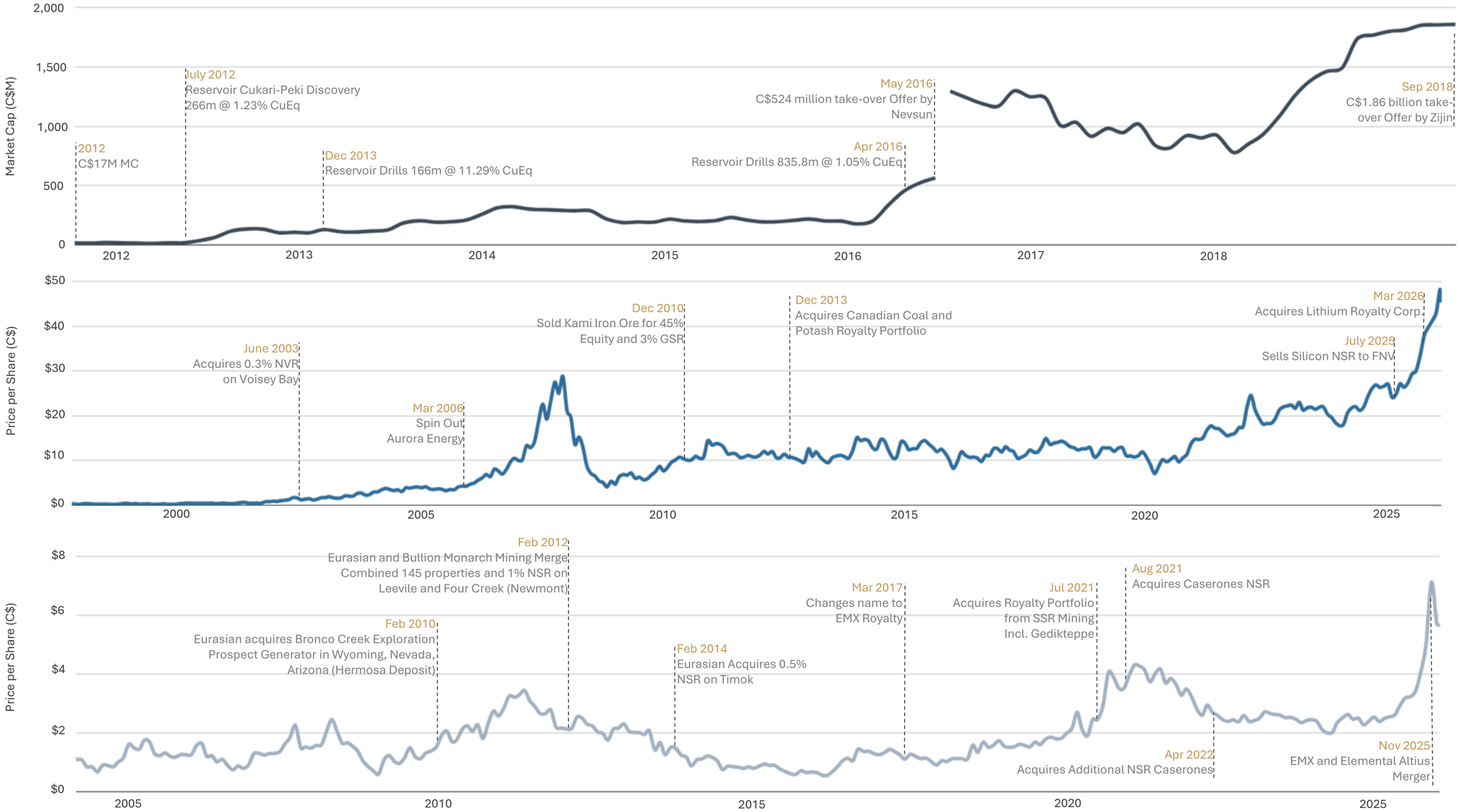
DISCOVERY

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
3,711%

AGR
16.7%

S&P AGR: 9.8%

EMX ROYALTY CORP
THE ROYALTY GENERATOR

Total Return
426%

AGR
7.9%

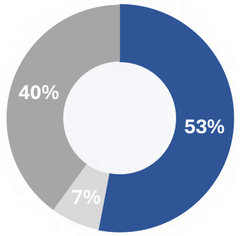
S&P AGR: 11.5%

SOURCE: S&P CAP IQ

mundoro

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

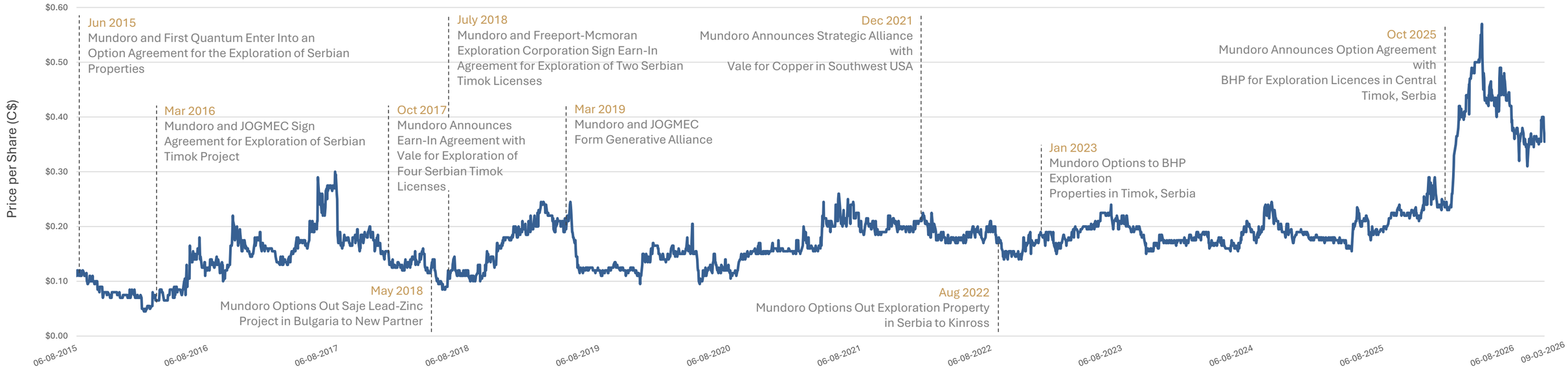
Balance sheet & share capital (CAD$, Q2-2026)

Cash	**$5.9M**	Shares outstanding (basic)	**112.5M**
Debt	**$0**	Options outstanding	**7.8M**
Warrants outstanding	**0M**	**Shares (fully diluted)**	**120.3M**

STEADY DEALFLOW · 2015–2026

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

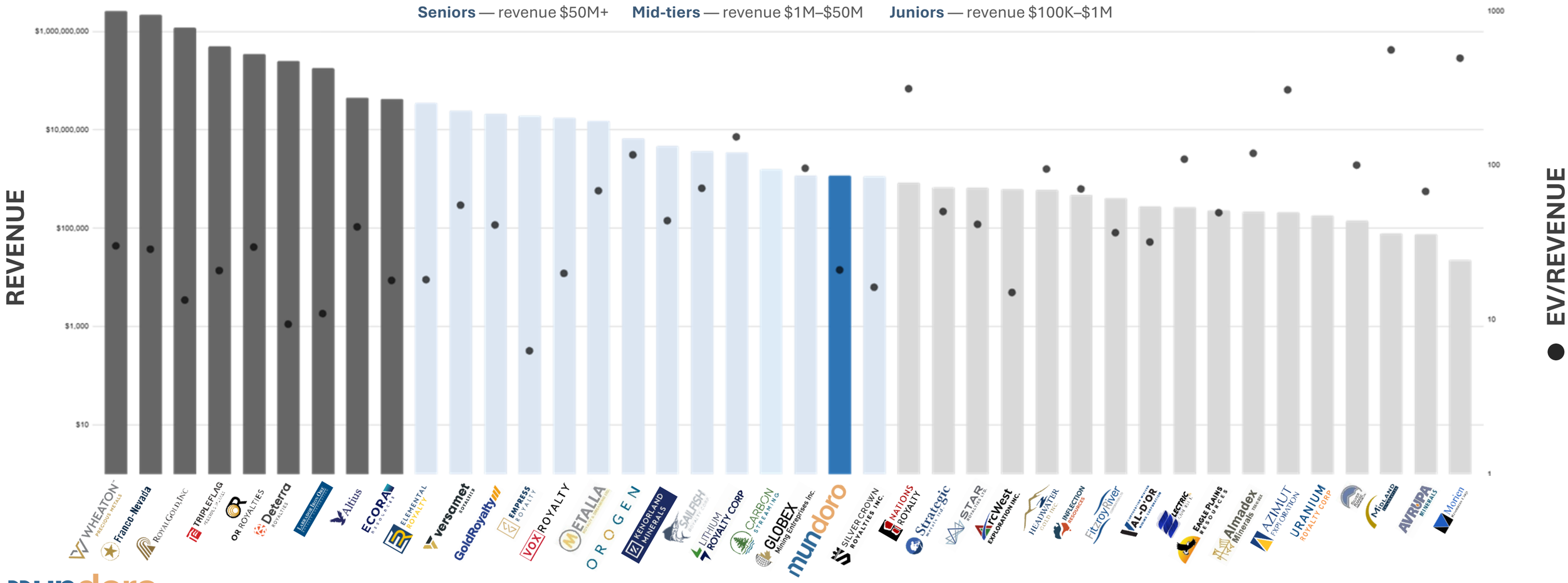
2015 First Quantum option, Serbia
2016 JOGMEC Timok agreement
2017 Vale earn-in, 4 Timok licences
2019 JOGMEC generative alliance
2021 Vale SW USA alliance
2022 Kinross option, Serbia
2023 BHP option, Timok
2025 BHP Central Timok option



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



mundoro

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

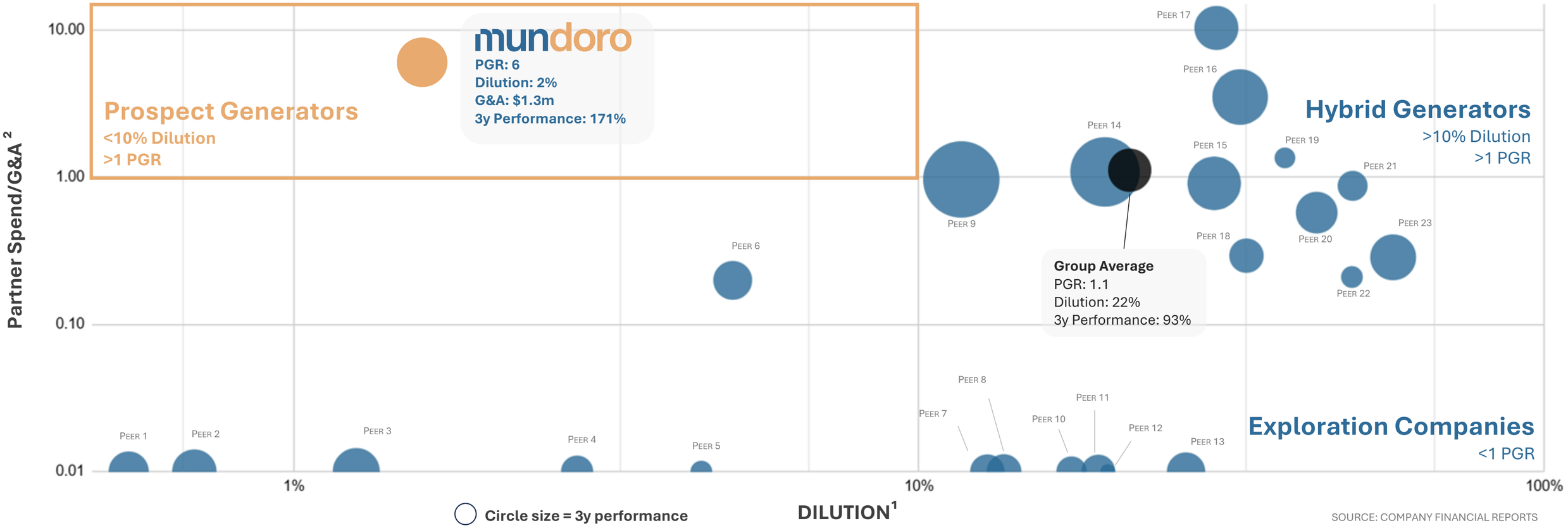
Mundoro Model: Maximum Partner Spend, Minimal Dilution

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

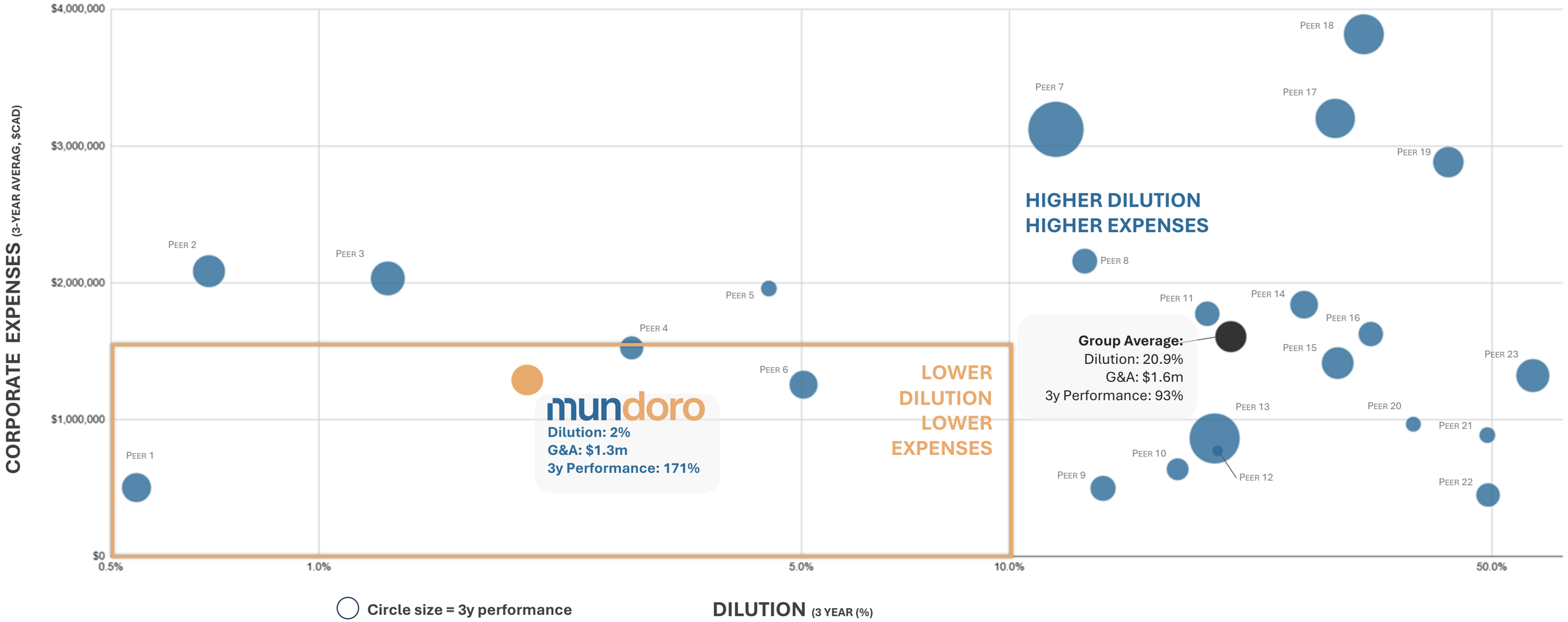


SOURCE: COMPANY FINANCIAL REPORTS
THE DATASET ACCOUNTS FOR 24 COMPANIES CATEGORIZED AS PROSPECT GENERATORS.
[1] Last 3 years
[2] AVG OVER 3 YEARS ($CAD)

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



mundoro

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

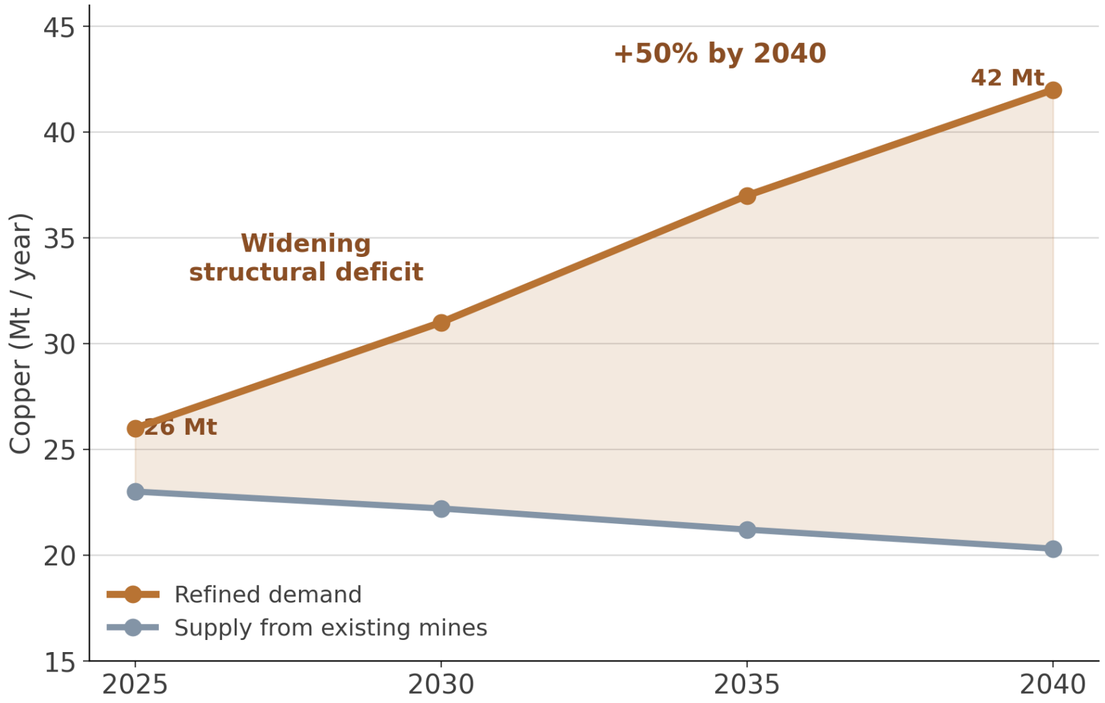
2.9×
Copper in an EV vs. a gasoline car

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

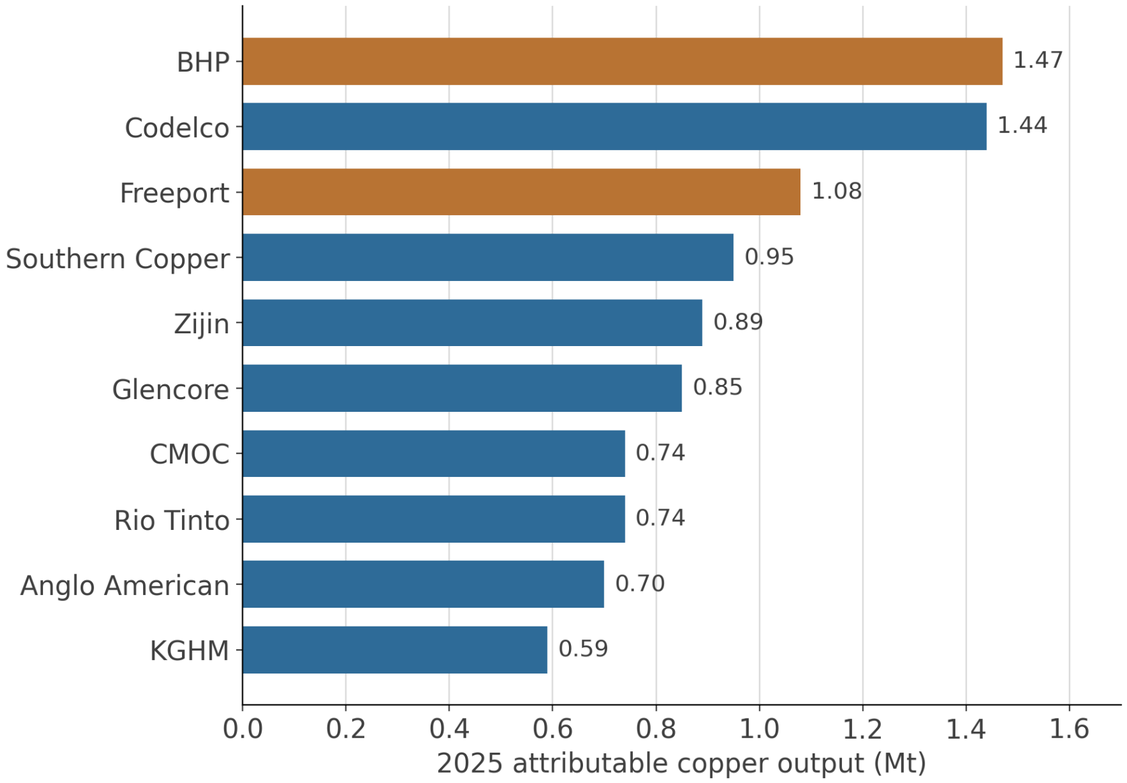


Refined demand vs. supply from existing mines (illustrative).

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

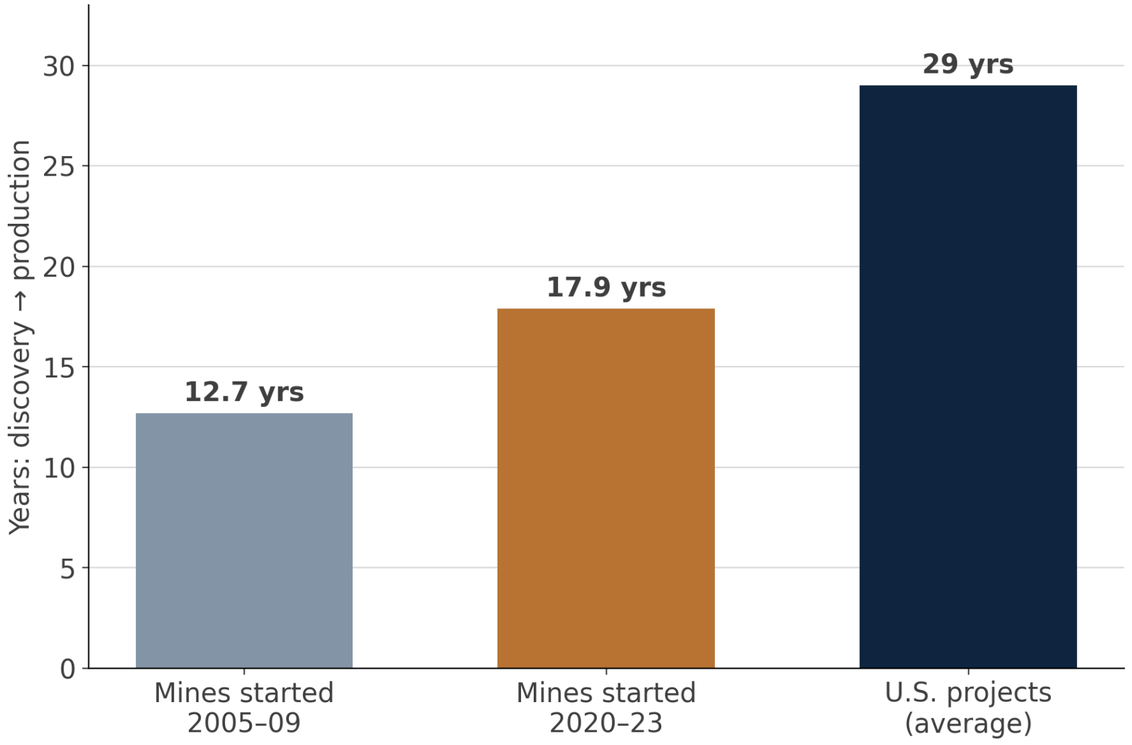
THE MUNDORO EDGE

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.

mundoro

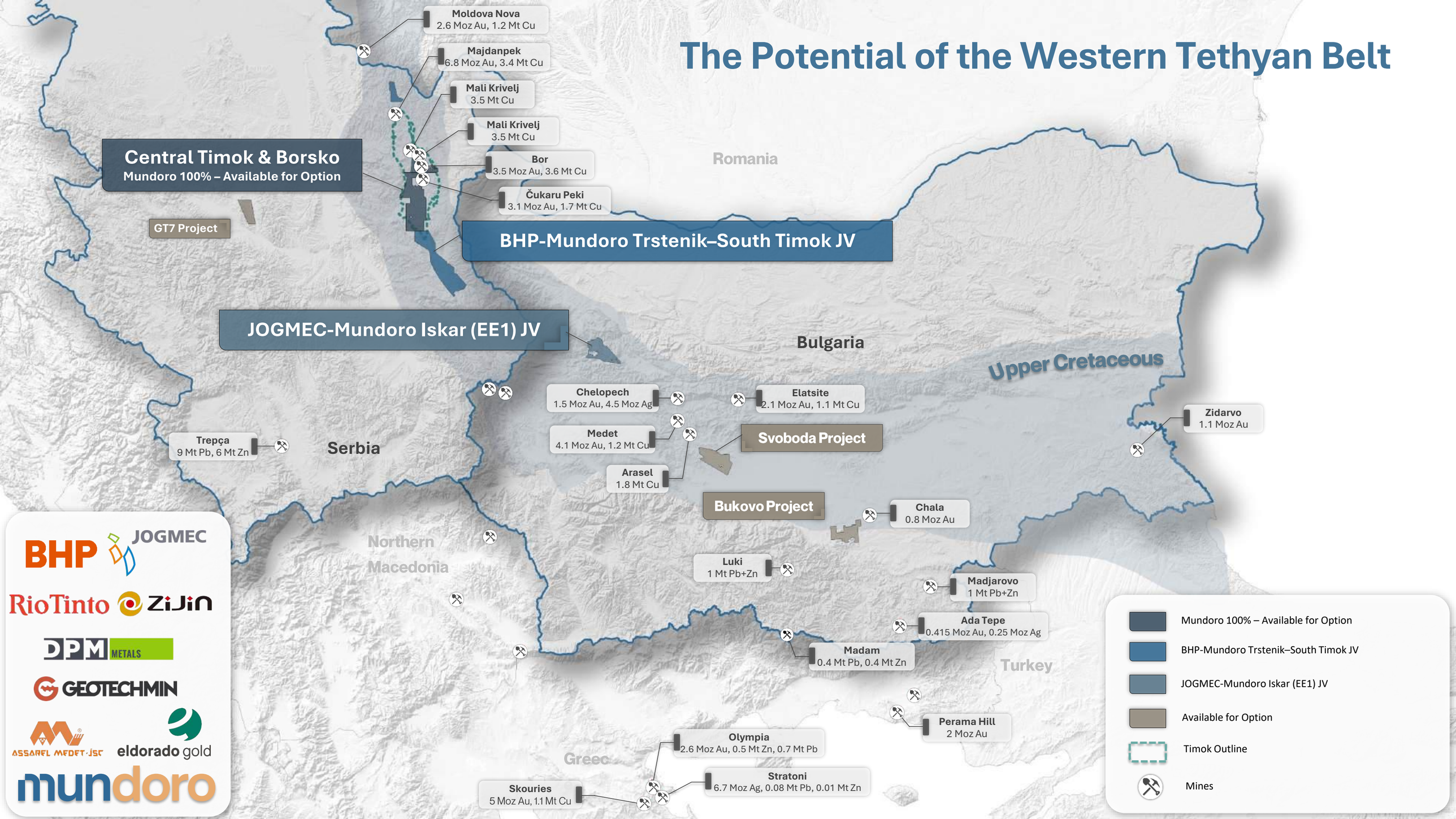
Sources: S&P Global Market Intelligence (2026); MinEx Consulting (Schodde).

02

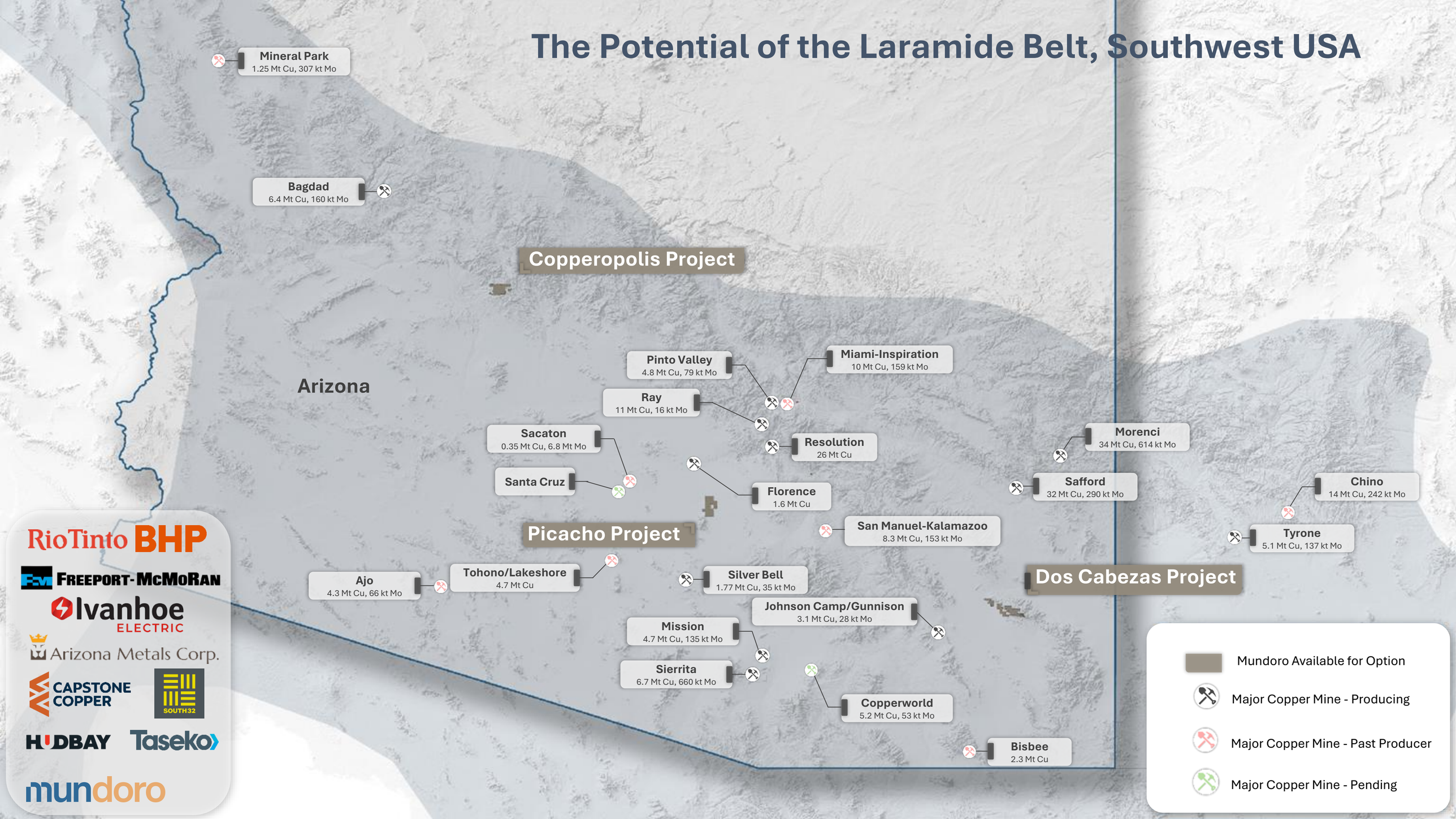
Geography

Exploring in the World’s Great Copper Belts

The Potential of the Western Tethyan Belt



The Potential of the Laramide Belt, Southwest USA



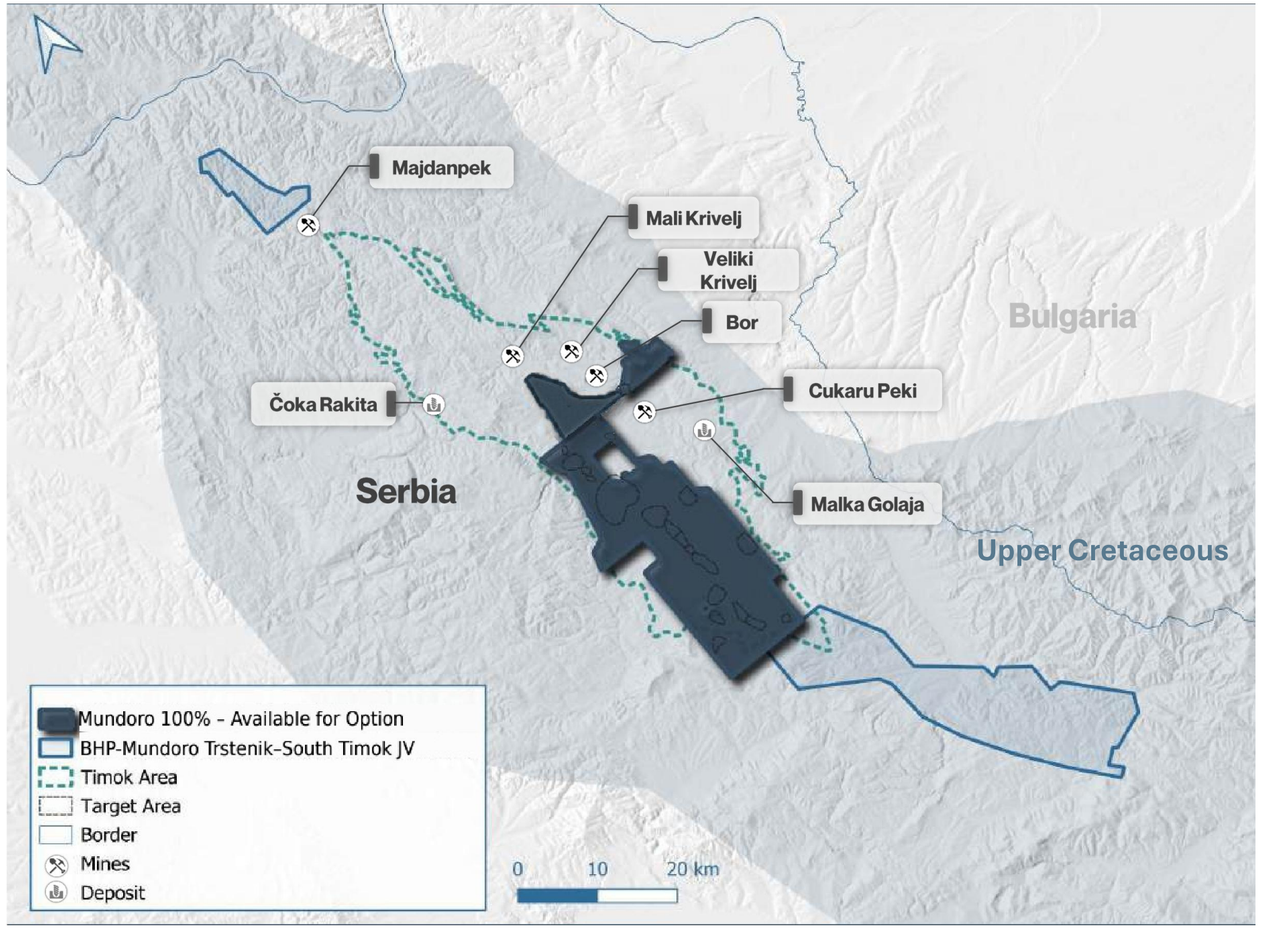
03

Districts

Our European Mineral Districts

Serbia: Timok: Where Giants have been Discovered

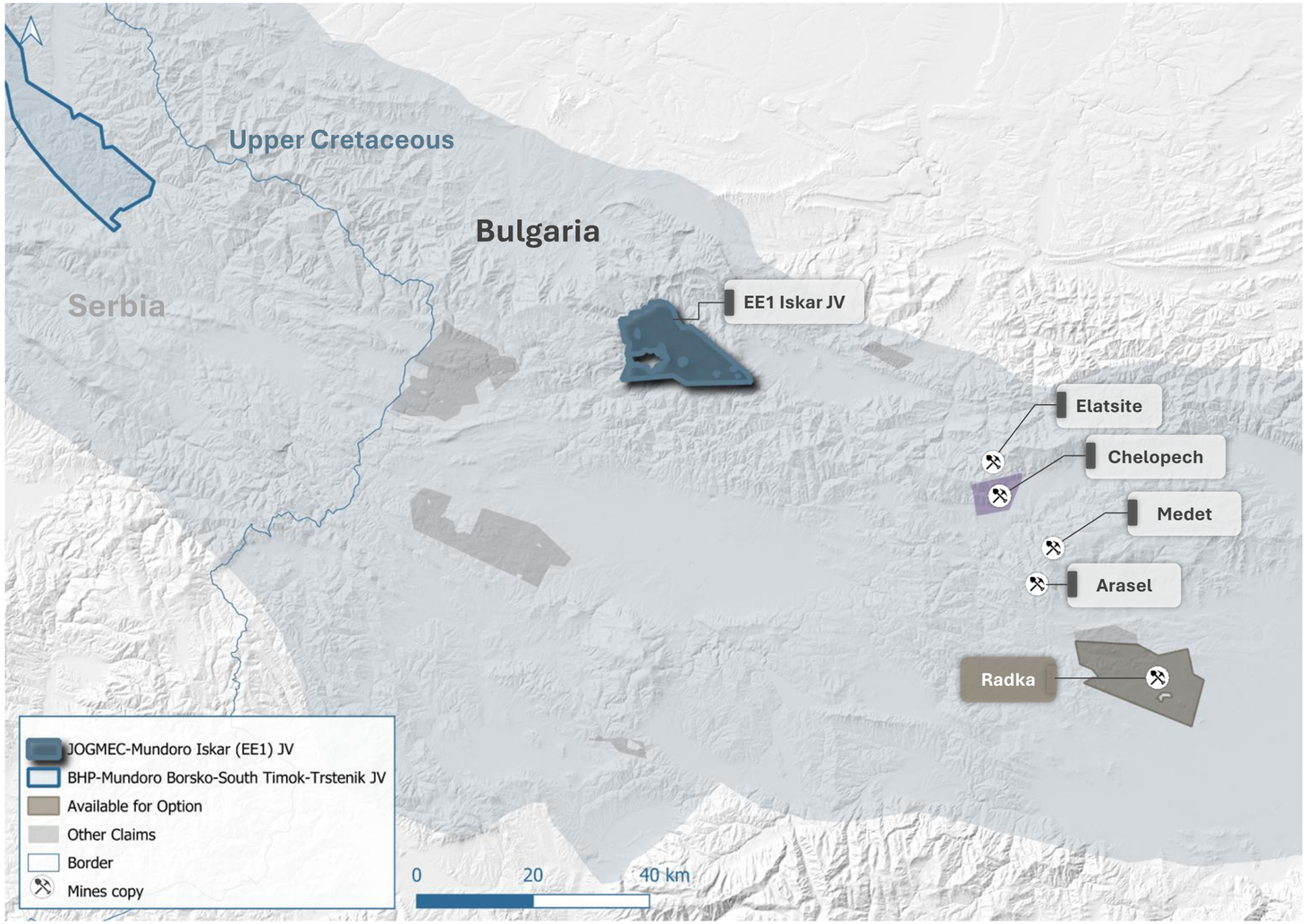
Deposit	Company	Status	Tonnage	Resource Grade	Contained Metal (Oz Au or T Cu)	Annual Production
Majdanpek[1] (Cu, Au)	Zijin Copper Bor	Operating Open Pit				
Veliki Krivelj[1] (Cu, Au)	Zijin Copper Bor	Operating Open Pit	**2,480,000,000**	0.45% Cu 0.16% Au	**11,141,849 TCu** **12,338,235 oz Au**	**~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



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

Bulgaria: Panygarista: 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 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
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

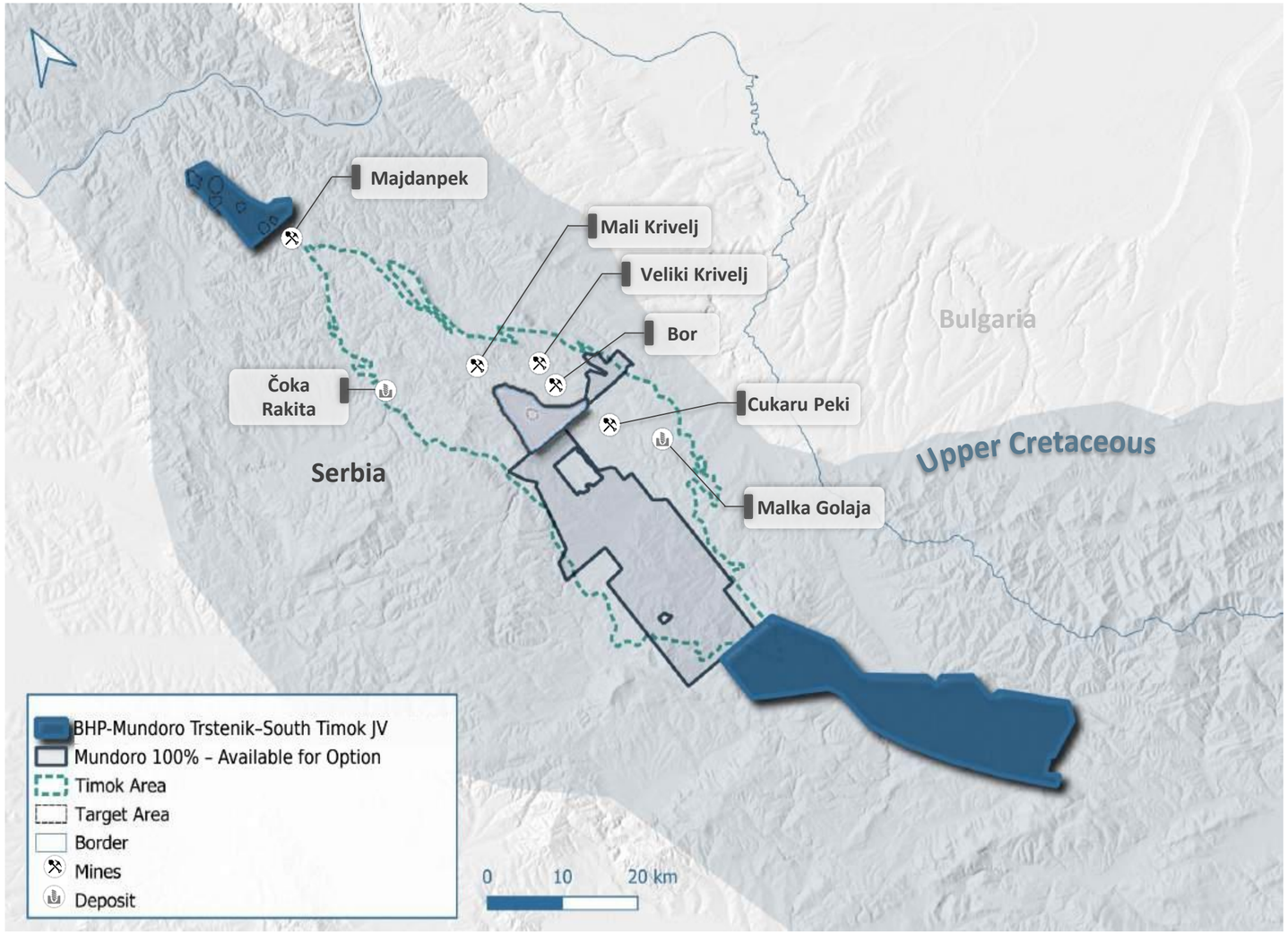
Trstenik and South Timok JV - BHP sole-funds. Mundoro Operates.

Project	**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**

- **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



mundoro BHP

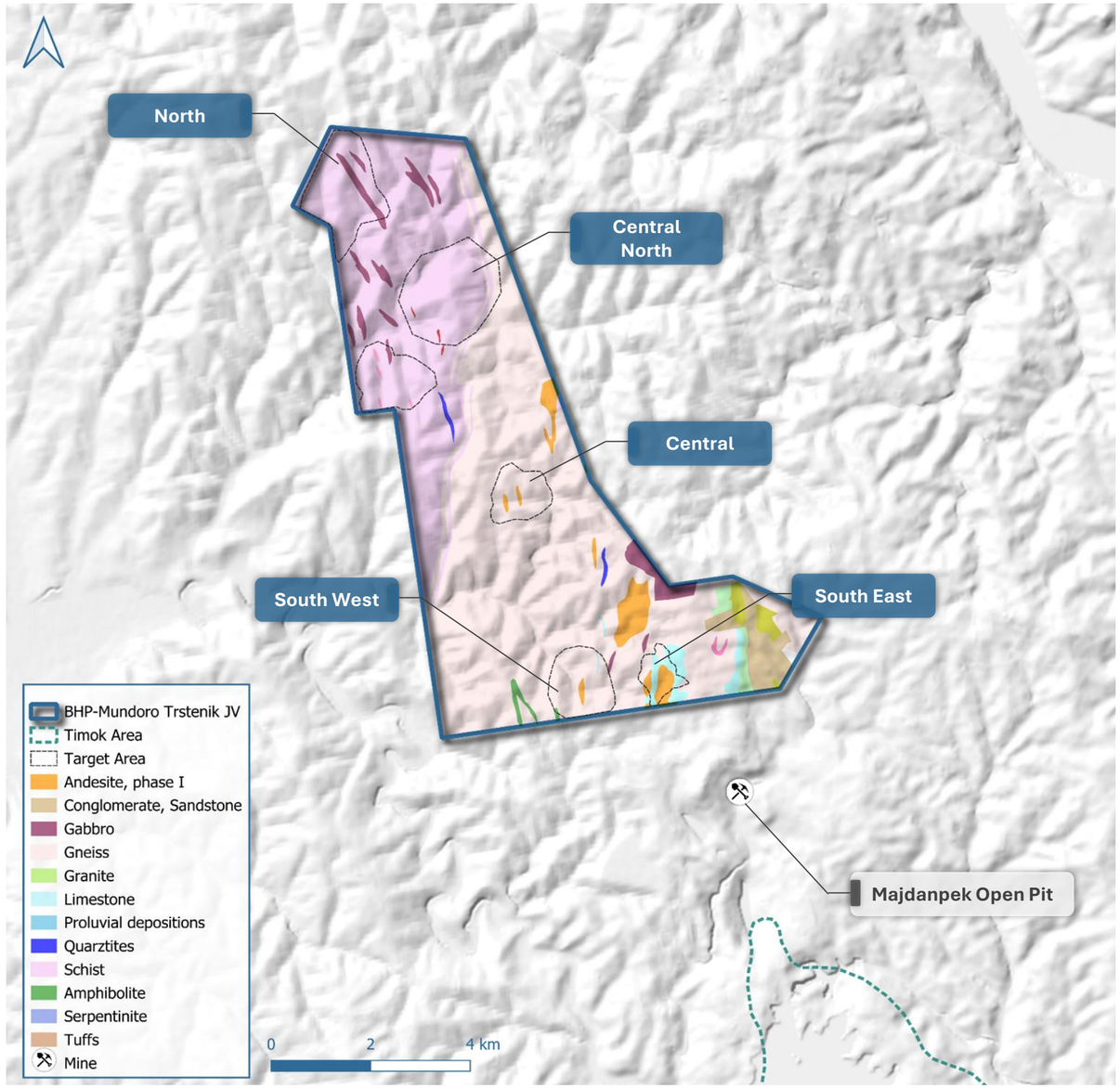
Trstenik: Exploring the Northern Extension of Timok

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	**Drill testing**
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



mundoro BHP

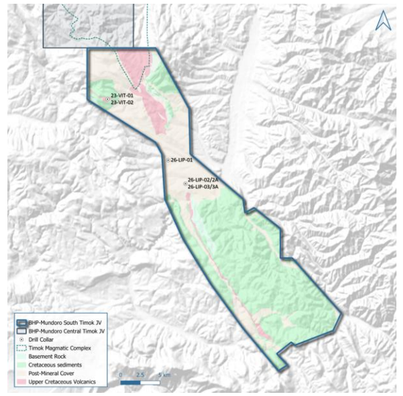
South Timok: Exploring the Southern Extension of Timok

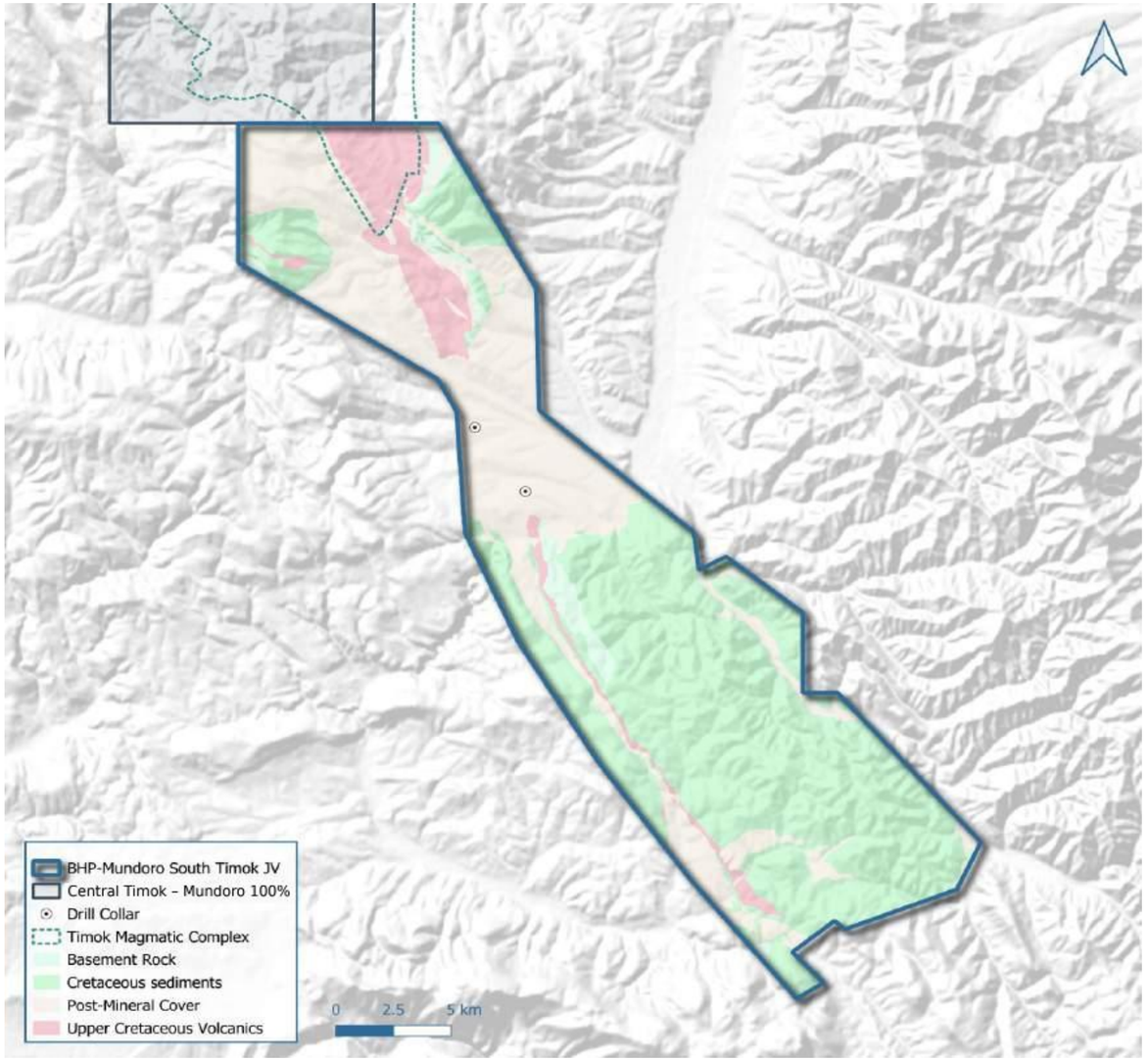
Project	**South Timok Project**
Size, Location	**306 sq km, South Timok, Serbia**
Commodity	**Copper, sediment-hosted, porphyry, CRD & skarn**
Exploration Stage	**Target generation**
Upcoming Exploration	**Drill testing**
Licenses	**Vitanovac, Ponor, Lipovica, Orlovac, Sedlica**

- 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





mundoro BHP

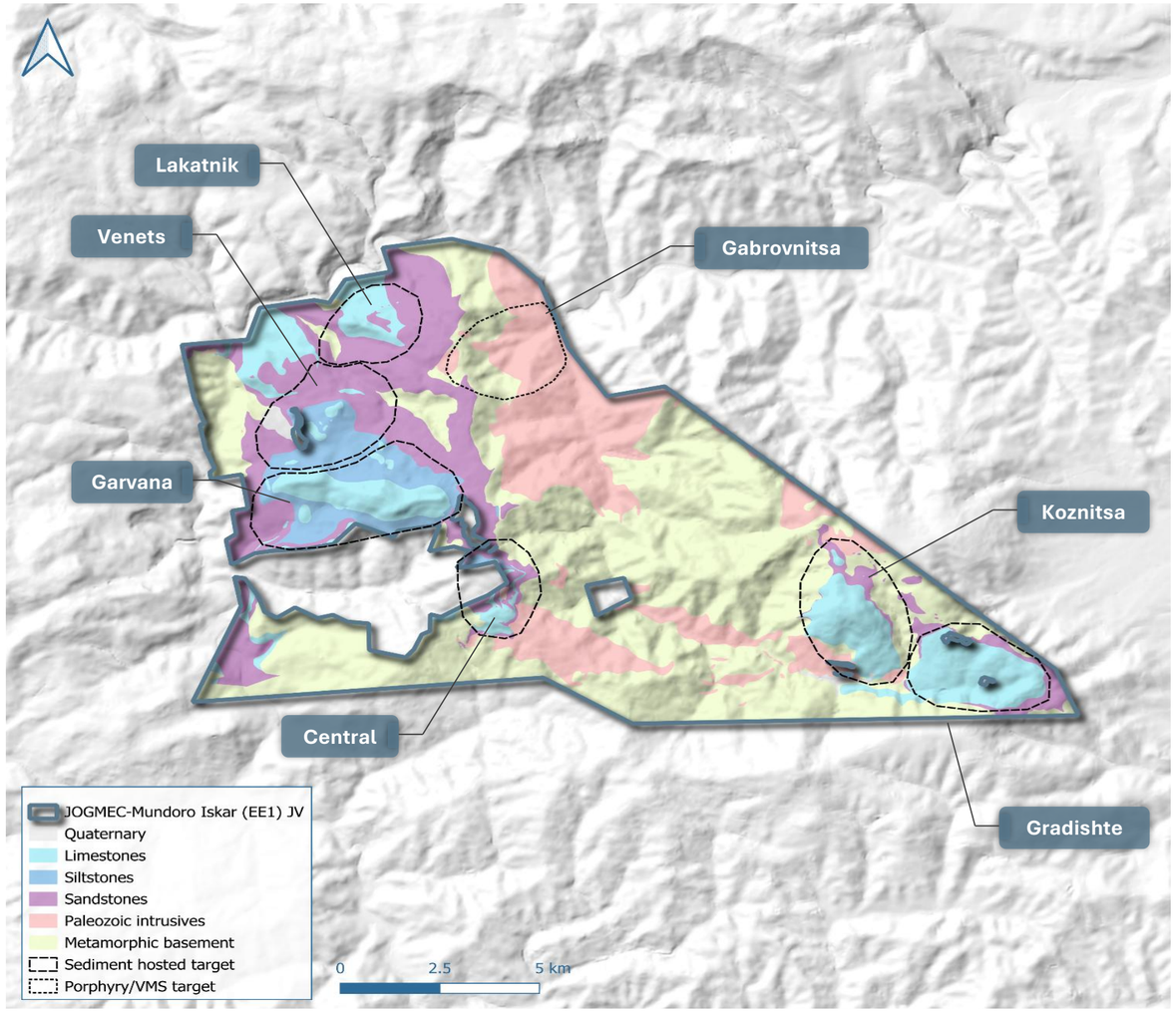
Iskar JV — JOGMEC Funded. Mundoro Operated.

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



mundoro JOGMEC

05

Available for Option

Optioning in the Neighbourhood of Giants

Central Timok and Borsko – Available for Option.

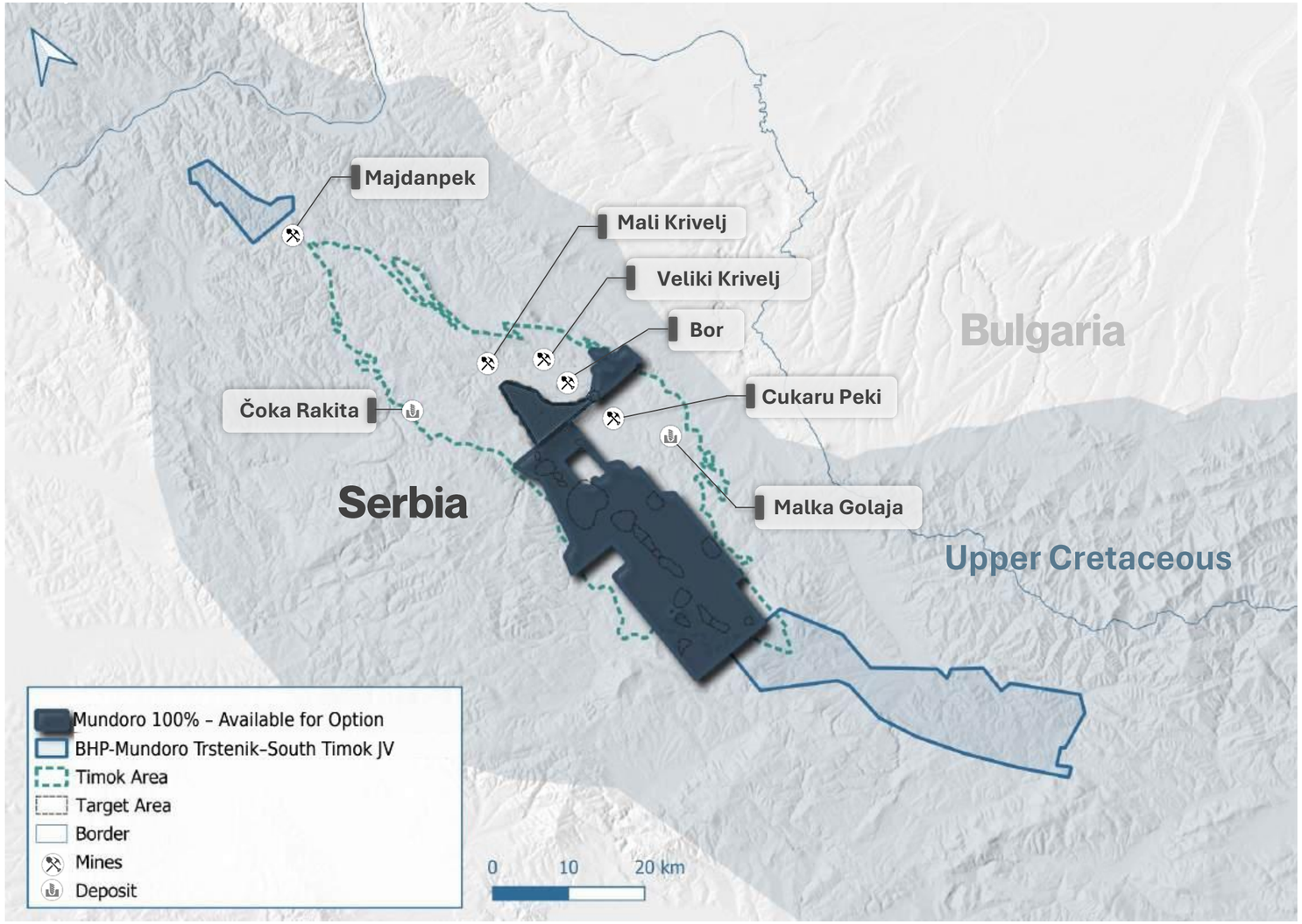
Projects	**Central Timok & Borsko**
Ownership	**100% Mundoro - Available for Option**
Size, Location	**458 sq km, North Timok, Serbia**
Commodity	**Copper and gold**
Deposit Styles	**Porphyry, high-sulphidation, CRD**

Central Timok

- Land package holds 4 alteration trends (~4 km each) for 16 km of alteration, with soil-geochemistry and alteration zonation indicative of porphyry systems
- **Drill testing proposals on 4 drill-ready targets. 2026 drilling** in the Central Timok program at Skorusa East and Tilva Rosh South, returned geological vectors that resulted in drill testing proposals on 4 drill-ready targets; 2 more areas were generated for further targeting work
- **20+ target areas** for porphyry & high-sulphidation systems
- Data set includes magnetics (whole area), CSAMT, IP, passive seismic, structural interpretation, prospectivity ranking and 20,000 m of drilling, core library re-logged in 2026 to a single standard

Borsko

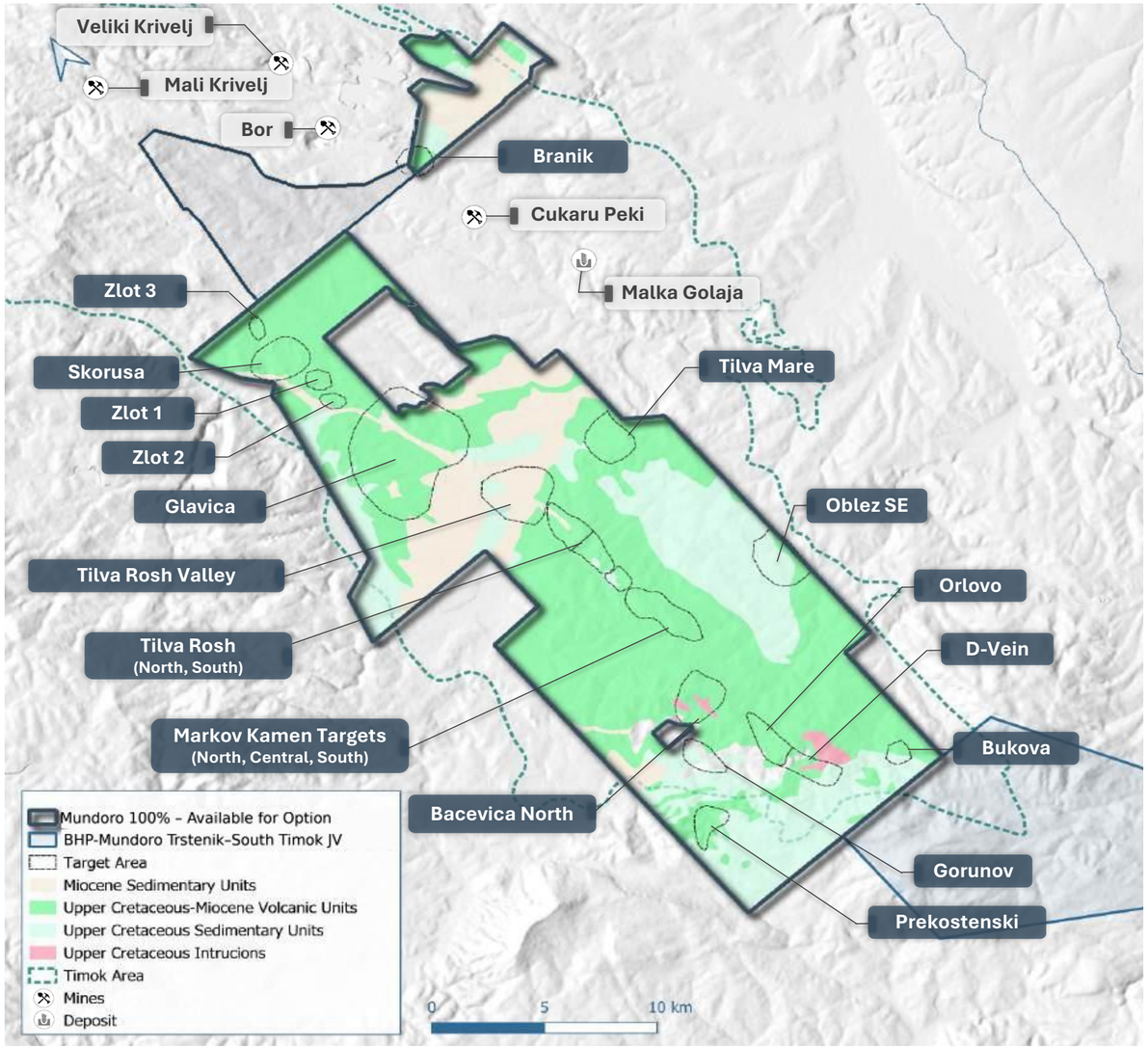
- **New targets drill-ready** based on 2026 core relogging and geochemical interrogation of assays from prior drilling
- West of the producing Bor copper porphyry mine; drilling focused on extensions or new porphyry-style mineralization



mundoro BHP

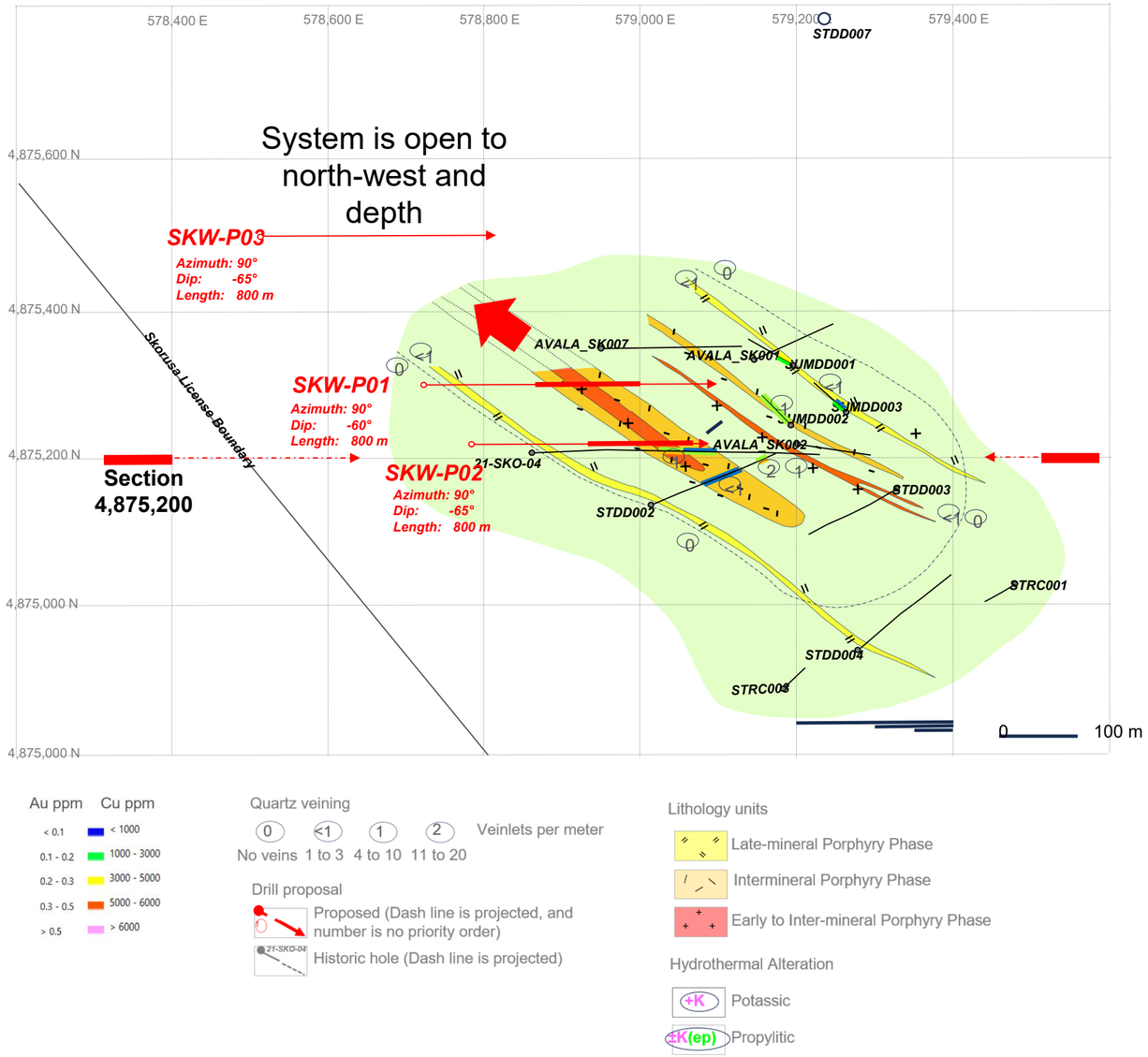
Central Timok JV: a Cluster of Drill-Ready Targets in the Heart of Timok

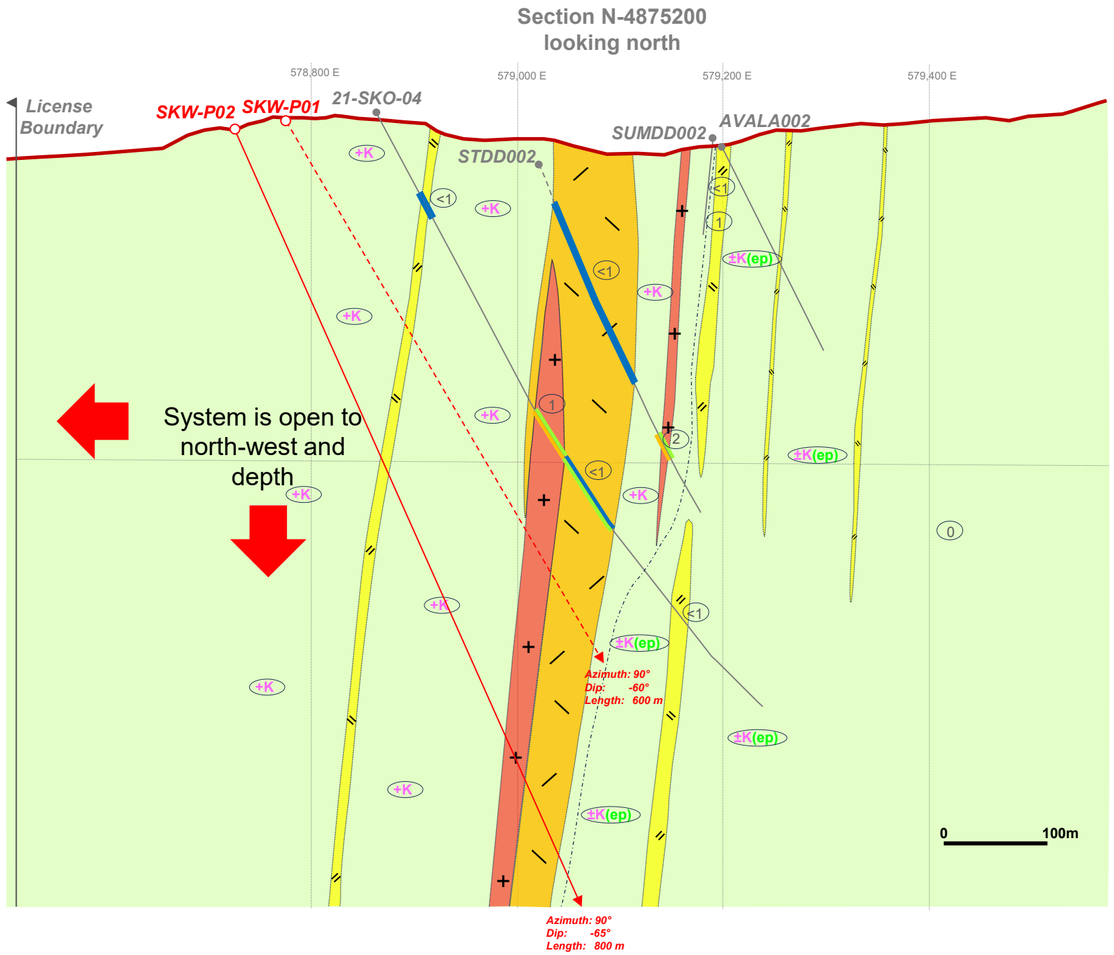
Target	Footprint	Highlights
Tilva Rosh South	8 sq km lithocap	High-grade epithermal outcrops; trenching returned **12 m @ 30.39 g/t Au and 171.27 g/t Ag**.
Tilva Rosh North	8 sq km lithocap	Drill targeting is underway. Drilling confirms peripheral porphyry potential with Maricunga-type quartz-magnetite veinlets.
Skorusa West	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.
Skorusa East		Recent drilling tested lithocap and peripheral alteration zones, with potassic core untested. Combined with historical alteration data, strong vector established southeast of hole 26-SKO-09.
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.



mundoro BHP

Skorusa West: Drilling Proposal





Au ppm / Cu ppm

Au ppm	Cu ppm
< 0.1	< 1000
0.1 - 0.2	1000 - 3000
0.2 - 0.3	3000 - 5000
0.3 - 0.5	5000 - 6000
> 0.5	> 6000

Quartz veining

0 <1 1 2 Veinlets per meter

No veins 1 to 3 4 to 10 11 to 20

Drill proposal

Proposed (Dash line is projected, and number is no priority order)

21-SKO-04 Historic hole (Dash line is projected)

Lithology units

Late-mineral Porphyry Phase

Intermineral Porphyry Phase

Early to Inter-mineral Porphyry Phase

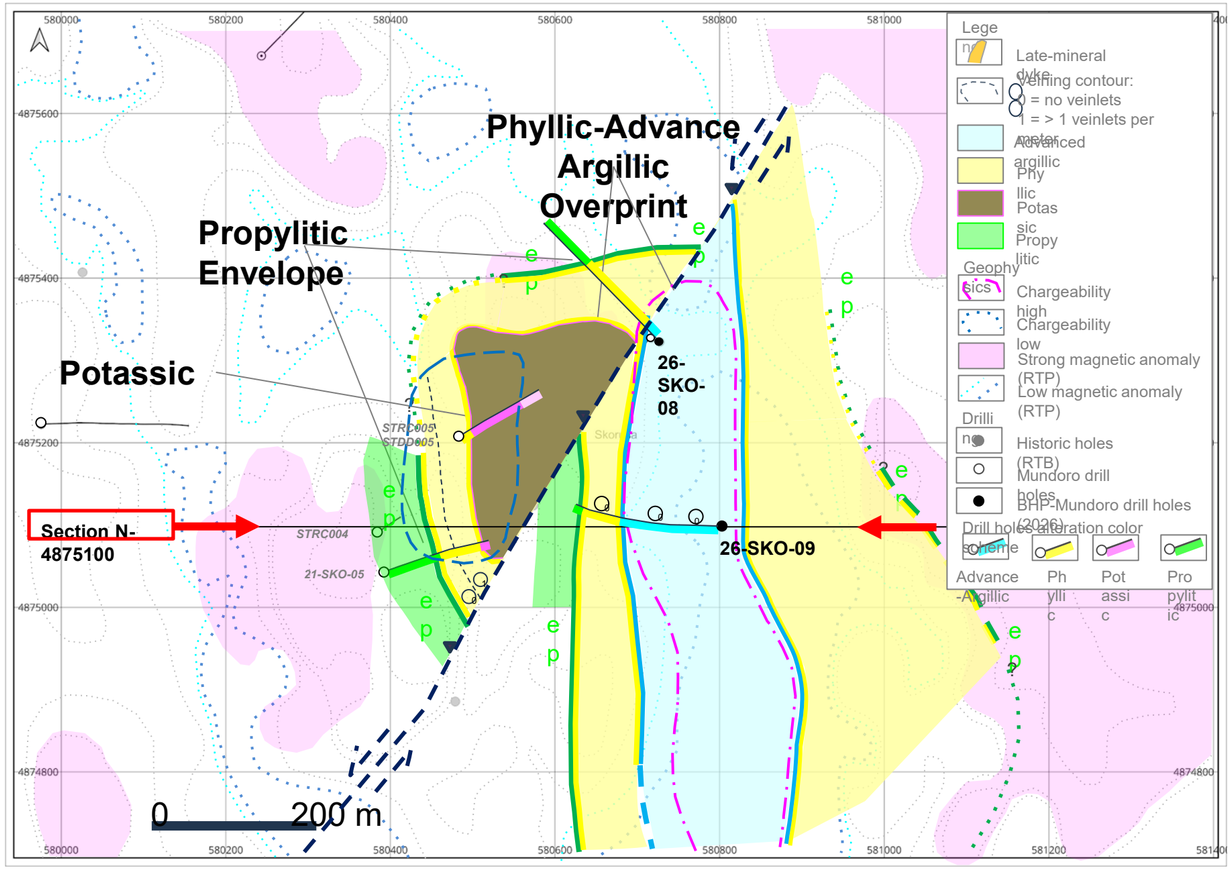
Hydrothermal Alteration

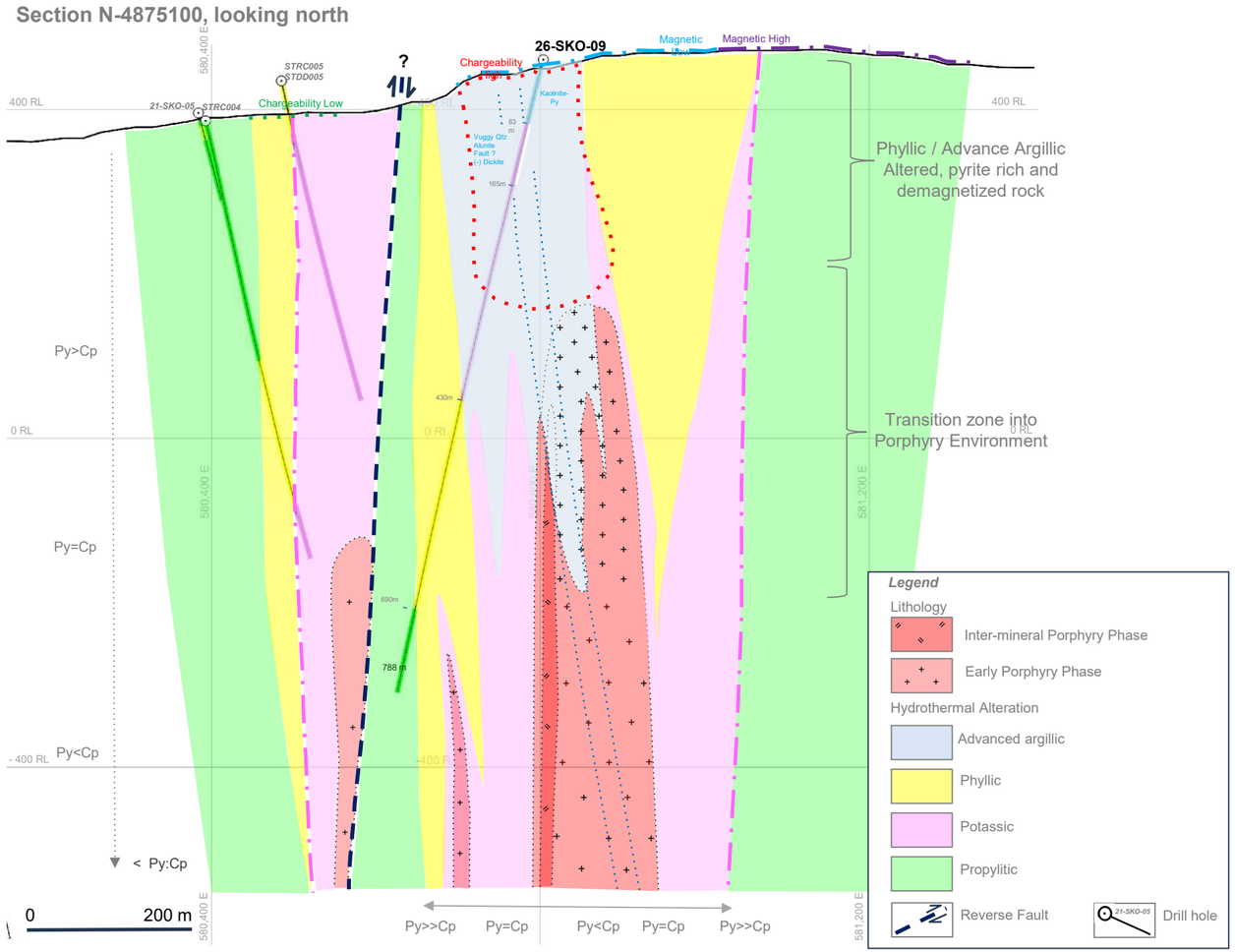
+K Potassic

±K(ep) Propylitic

mundoro BHP

Skorusa East: Alteration Model



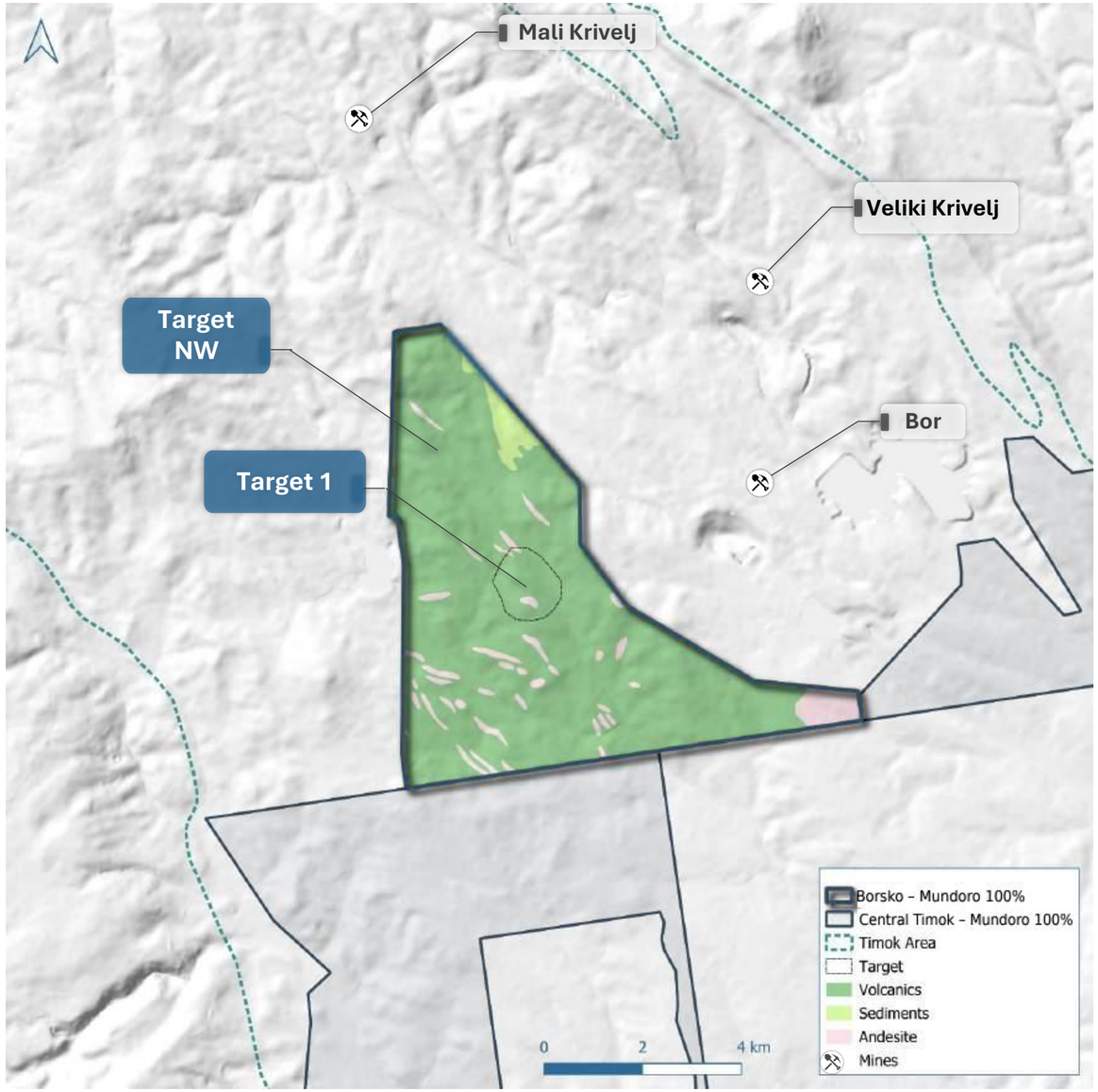


mundoro BHP

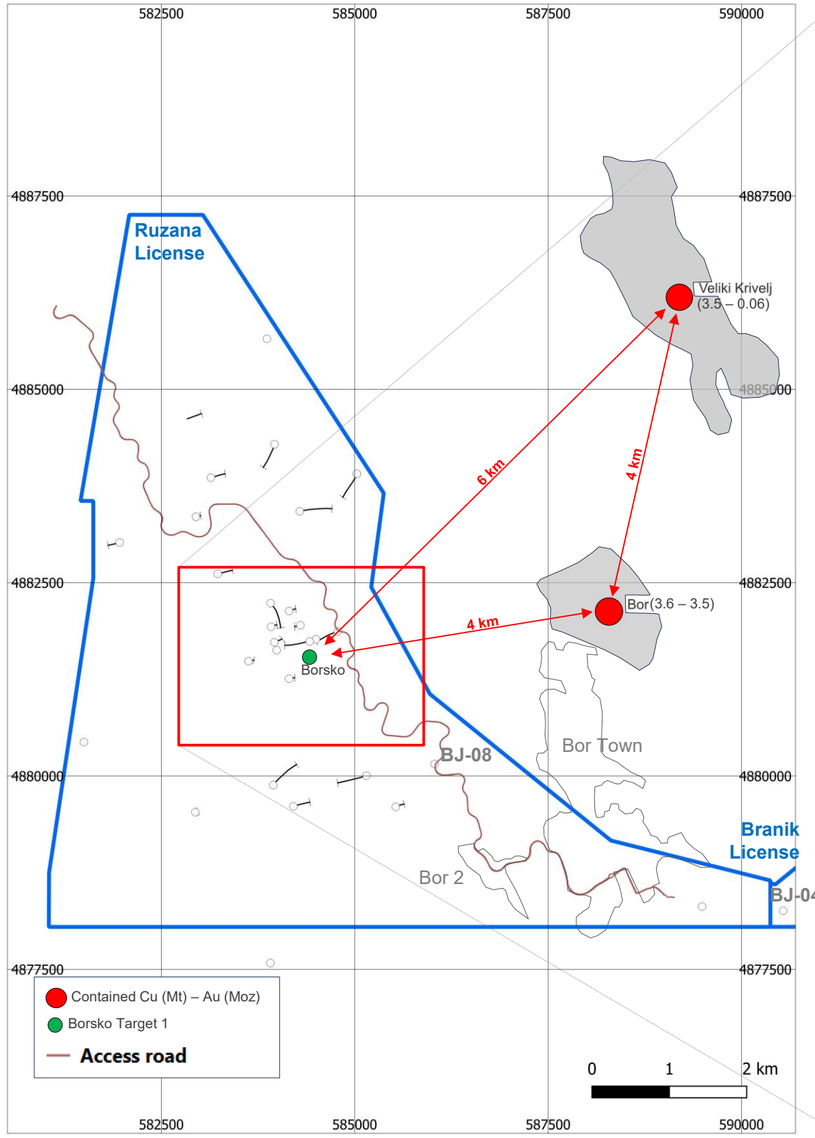
Borsko: Exploring the Center of Timok

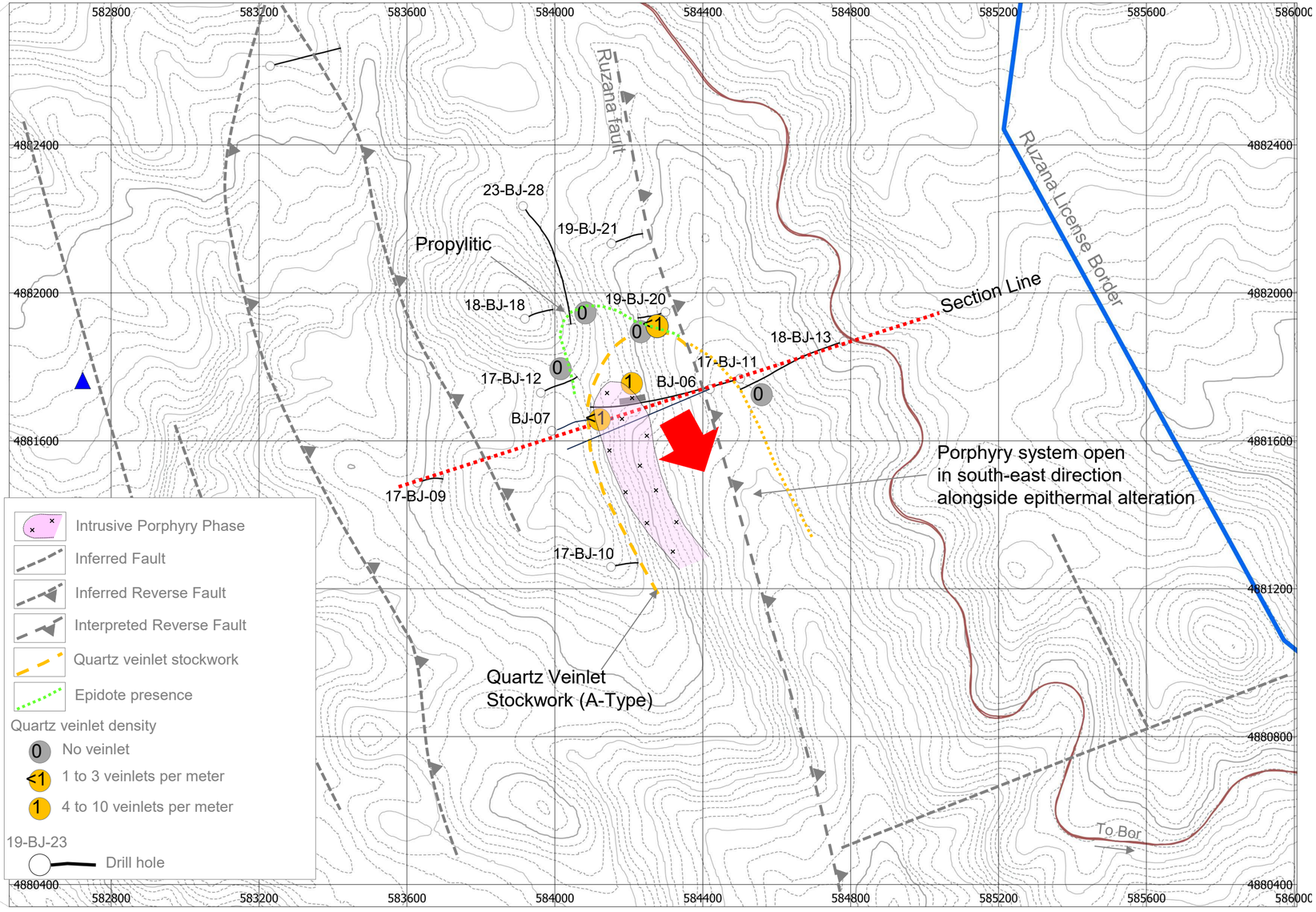
Project	**Borsko**
Ownership	**100% Mundoro – Available for Option**
Size, Location	**40 sq km, Central Timok, Serbia**
Commodity	**Copper**
Model	**Porphyry and related epithermal**
Exploration Stage	**Target Testing**
Upcoming Exploration	**Drill proposal ready**
Target Areas	**Target 1, and Target 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.
- **Borsko Target 1: concealed porphyry, open to the southeast.** A-type stockwork in 17-BJ-11; four holes proposed to test this target.
- **Geophysical anomalies** – Using a combination of Gravity, CSAMT and Magnetic interpretations, the extent of the lithocap(s) is generally identified.



Borsko Project: Target 1 plan-view

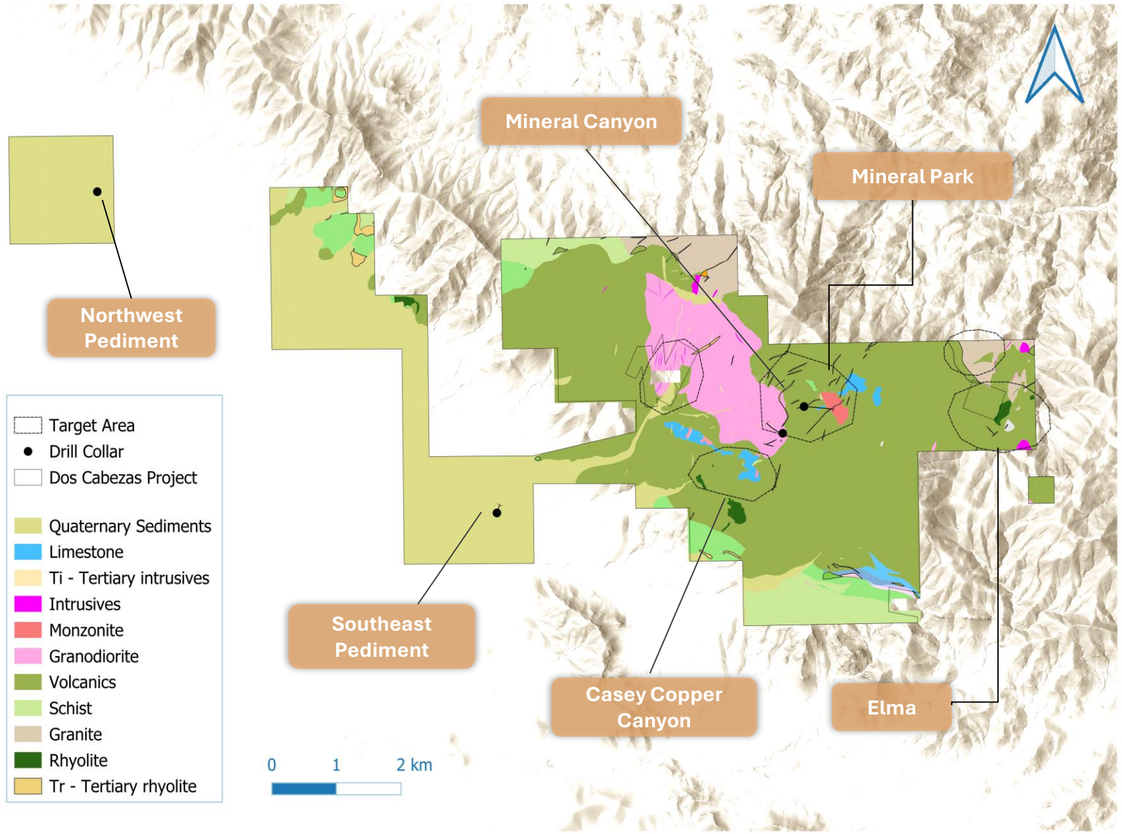




Dos Cabezas: Proven, Untested, Laramide Porphyry For Drilling

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**

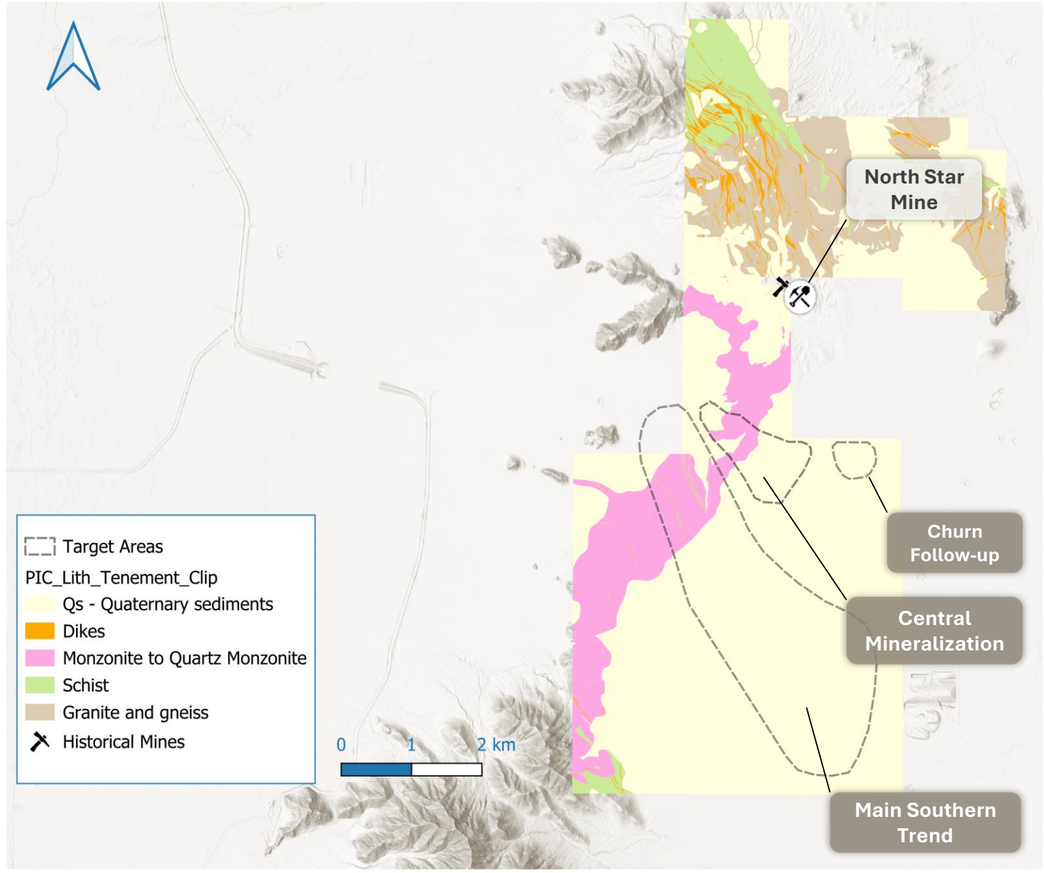
- SE Arizona, ~150 km east of Tucson, within the highly prospective Laramide magmatic arc of the Southwest USA cordilleran porphyry belt
- Historic working focused on small-scale Ag-Au veins, copper-rich skarns and breccias — an area that has not seen modern exploration due to restricted access
- 3 distinct-scale 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



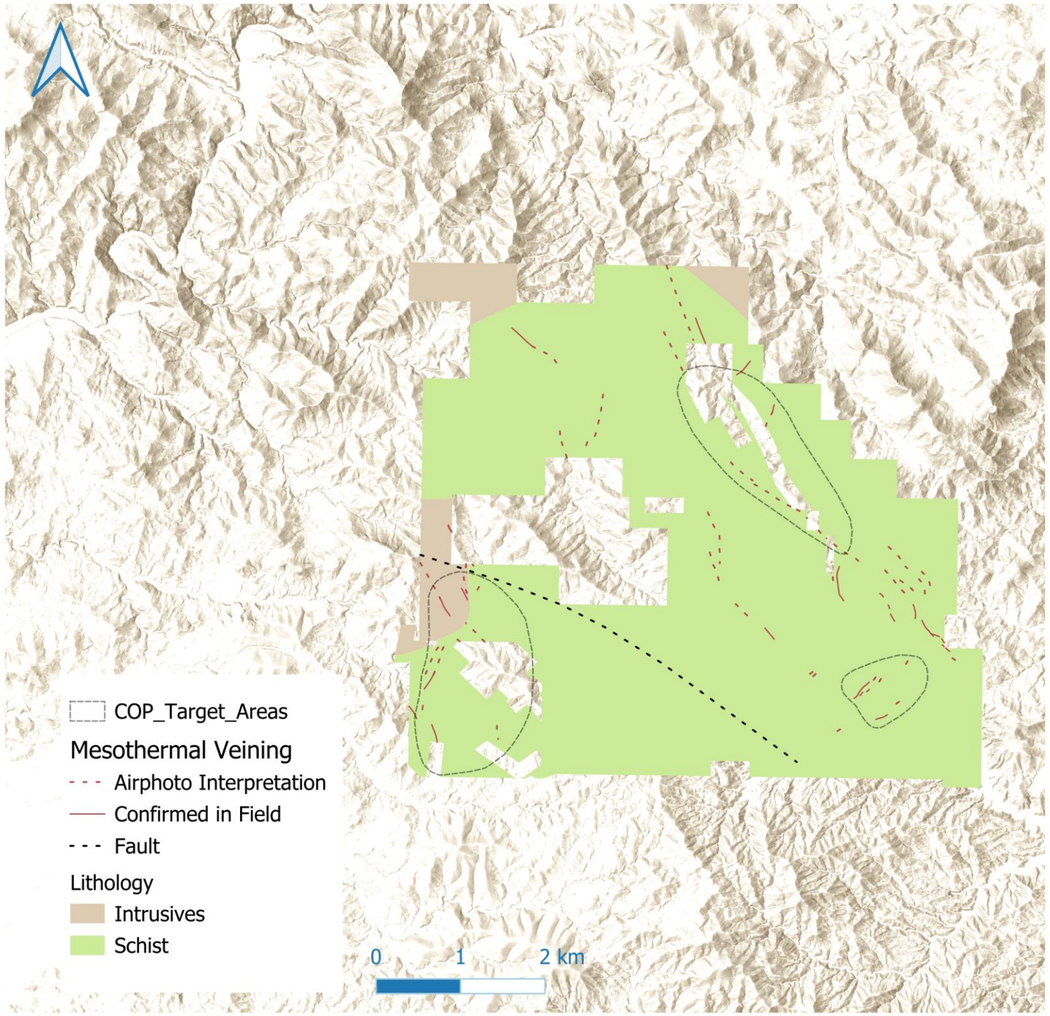
Copperopolis: > 8 km of Pervasive Mineralization Untested

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

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
Permitting & Compliance, Bulgaria
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.



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