

Ahead of the Cycle

A Letter to Investors

Dear Investors,

The world is changing quickly. We are electrifying everything—how we move, how we build, how we power our economies. At the center of that shift is copper. Not as a trend, but as a necessity. And yet, the reality is clear—while demand continues to accelerate, supply is not keeping pace. New discoveries are scarce, timelines are extended, and few projects are positioned to deliver meaningful scale. Makor Resources was built in response to that gap.

But we did not start with assets. We started with a simple question: what actually makes a mining company succeed today? For us, the answer was clear—alignment before activity.

In Zambia, we chose to build differently. Before acquiring ground or deploying capital, we built relationships across government, regulators, and communities. We focused on understanding not just the geology—but the context in which it exists. That approach became a principle we operate by every day: #MakingWithZambia.

At Makor, social licence is not something we aim to achieve later—it is something we require at the beginning. We move forward only where alignment across government, community, and environment is secured. It takes more discipline upfront, but it changes everything that follows—reducing risk, building trust, and enabling execution at pace.

From that foundation, we assembled our portfolio. At Mkushi, we are advancing a near-term opportunity along the extension of a known mineralized system, with a clear pathway to early validation. In Mumbwa, we are targeting district-scale discovery within a highly prospective geological domain. Together, these assets reflect a deliberate strategy—near-term execution paired with long-term scale.

To date, Makor has been self-funded. This was intentional. It allowed us to secure our asset base, align stakeholders, and build a platform before introducing external capital—preserving value at the earliest stage of the opportunity.

As we open our first raise, investors are not funding early risk—they are entering after the foundation has been established, with exposure to the value inflection points that follow. We have established a Canadian holding company—fully aligning Makor with TSX capital markets and creating a clear pathway to institutional capital, scale, and eventual liquidity through a public listing.

Our strategy is straightforward: advance assets through exploration and drilling, define resources, and position the company for re-rating as it scales toward IPO. For early investors, this is where the asymmetry lies—entry ahead of discovery, resource definition, and public market recognition, where value creation is most pronounced. This is where multiples are made.

Copper and manganese sit at the centre of two distinct but increasingly important critical mineral supply chains, each supported by compelling long-term demand fundamentals and growing pressure to secure reliable new sources of supply. Makor is positioned to capture this opportunity through a diversified strategy spanning both commodities. We have built the foundation and are now opening the business at a stage where the value inflection ahead is clear—where early capital can drive outsized returns. We are selectively partnering with those who recognise the scale of what is being created, and I welcome the opportunity to discuss how you can participate in Makor's next phase of growth.



Brooke Bibeault

Chief Executive Officer