



MAKOR RESOURCES

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 is entering a defining cycle, and the opportunity to build early in the right assets is limited. Makor is positioned at that point of entry. We have built the foundation and are now opening the business at a stage where the value inflection ahead is clear—this is where early capital drives outsized returns. We are selectively partnering with those who recognize the scale of what is being created, and I welcome the opportunity to discuss how you can participate in this next phase of growth.



Brooke Bibeault

Chief Executive Officer

Resourcing the Future, Starts at the Source.

At Makor, the future is built at the source. By aligning geology, governance, and communities from the outset, we systematically de-risk assets and build scalable platforms designed to deliver resilient, long-term value.

About Makor Resources

Makor Resources is a Canadian-based and Zambia-focused copper exploration and development platform building a district-scale portfolio of large-scale licences positioned for discovery, consolidation, and capital-efficient advancement in a Tier-One mining jurisdiction.

The company is structured not as a traditional single-asset junior, but as a multi-asset platform designed to generate value through both early-stage monetization pathways and long-term resource development, with a clear pathway toward institutionalization and public markets.

Makor combines high-quality geological opportunity with critical execution advantages, including: Established operating presence in Zambia, Deep government and community alignment, Disciplined capital structuring, and Portfolio-level strategy across mineralized corridors.

The result is a platform designed to move beyond exploration into financeable, scalable copper development.

ORGANIZATION AND MANAGEMENT



Ricus Grimbeek
Executive Chairman



Brooke Bibeault
Chief Executive Officer



Mary Mubanga
Director, Corporate
Affairs & Administration



Susan Chewe
Director, Compliance
& Commercial



Chris Koen
Advisor, Mining



Shadreck Lindunda
Advisor, Regulatory
Affairs & Partnerships

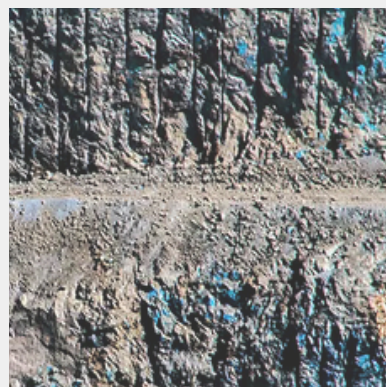
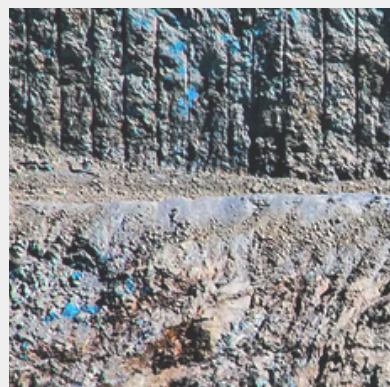
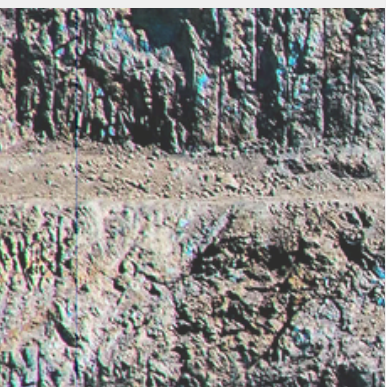
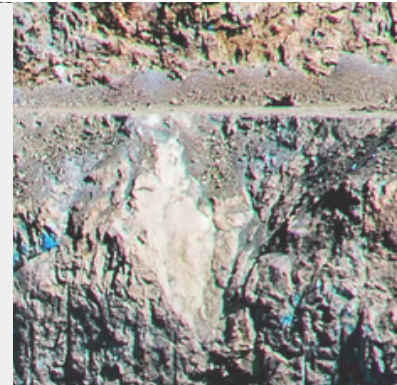
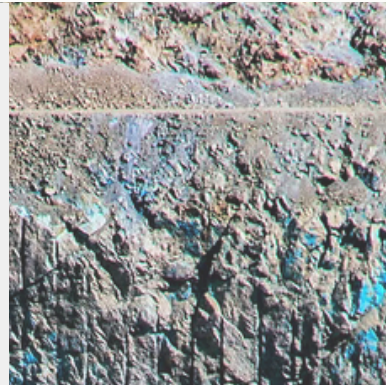


Robert Erasmus
Advisor, Exploration &
Technical

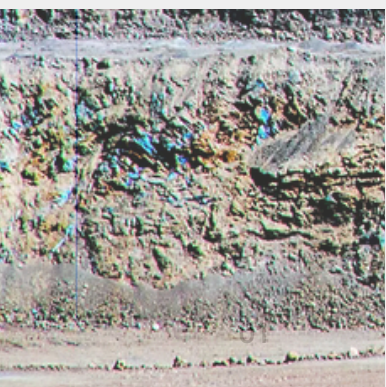
A Structural Supply Gap Is Emerging

Global copper demand is outpacing supply and the industry is not building enough copper to meet accelerating demand, creating a widening structural deficit. Value will accrue to assets that can move from resource to production at scale.

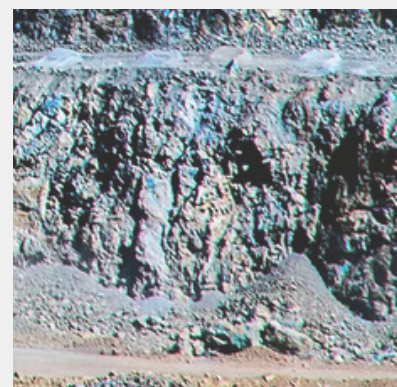
10Mt of new mined supply needed in the next decade



+50%
demand
by 2040



\$250B
required investment to meet demand by 2040





Copper Demand is Accelerating

ASSETS ENTERING TODAY CAPTURE MAXIMUM UPSIDE INTO THE CYCLE

Electric Vehicles



Each EV requires ~60–80kg of copper (3x a traditional vehicle), directly scaling copper demand with electrification.

Renewable Energy Systems



Solar and wind installations require ~4–12 tonnes of copper per MW, embedding copper into every unit of new energy capacity.

Power Grids & Electrification



Grid expansion—backed by ~\$20T+ in global investment—relies on copper as the primary conductor across transmission and distribution systems.

Data Centers & AI Infrastructure



AI and data center buildouts—projected at \$1T, with 27 tonnes of copper per MW, scaling to 50,000 tonnes per AI facility.

ZAMBIA IS BUILT TO DELIVER COPPER

A jurisdiction where geology, policy, and capital converge.

Tier-One Geological Endowment

Zambia sits within one of the world's most prolific copper belts, with significant underexplored and undeveloped potential.

Established Operating Environment

Existing infrastructure, mining expertise, and proximity to major operators support efficient project development and scalability.

National Growth Alignment

A clear ambition to scale production to ~3Mt annually is driving increased focus on investment, development, and sector expansion.

Regional Strategic Relevance

Zambia is increasingly positioned as a key supplier of copper to global energy transition and industrial supply chains.

The gap is clear. The location is defined. **The outcome depends on who can deliver.**



Built to bridge the gap between discovery and production — efficiently and at scale.

INVESTMENT HIGHLIGHTS

District-Scale Control

Consolidated exposure across Zambia's key copper corridors — delivering scale, continuity, and reduced single-asset risk.

Pathway to Production

Proximity to infrastructure and operating mines enables ore sales, tolling, and accelerated routes to early cash flow.

Clean Institutional Entry

Self-funded to date with no legacy dilution or structural overhang—providing a clear entry point for institutional and strategic capital.

Near-Term Cash Flow. District-Scale Upside.

Brownfield adjacency supports early production, while greenfield exposure drives long-term scale.

Proven Social License

Upfront government and community alignment — already demonstrated — de-risking permitting and securing long-term operational continuity.

Capital Into the Ground

Phased deployment prioritizing drilling and advancement—maximizing capital efficiency and minimizing overhead leakage.

Execution on the Ground

Globally experienced leadership with embedded Zambian capability across operations, stakeholder engagement, and permitting.

Defined Path to Liquidity

Structured toward IPO—enabling institutional access, valuation re-rating, and multiple exit pathways.

Scale with Proximity Advantage

Mkushi: Kangili Copper Project

A high-confidence, near-mine copper opportunity positioned adjacent to First Quantum Minerals within a proven mineral system and along strike from known mineralization. The project is being advanced toward a conceptual exploration target, with early indicators supporting the potential for a high-grade copper system at meaningful scale, subject to confirmation through drilling. This proximity materially reduces exploration risk while enabling a clear pathway from drilling to development, supported by existing infrastructure and potential early monetization through ore sales or tolling.

Scale with Expansion Potential

Mumbwa: Muli Copper Project in Mumbwa

Provides the scale engine of the portfolio, comprising a large, contiguous land position within a highly prospective copper corridor located approximately 30km from the Kitumba deposit. Early geological interpretation supports the potential for a district-scale, multi-target copper system, with characteristics aligned to emerging copper districts in the region, subject to validation through systematic exploration. Positioned for consolidation and strategic partnership, Mumbwa offers exposure to multiple discovery opportunities and the potential to underpin long-life, scalable production.

Makor's Portfolio

Two district-scale copper systems positioned to deliver both accelerated pathways to production and long-term resource growth.

~10Mt | 1.65% Cu

SCALE + GRADE

**~148kt Payable
Copper**

METAL OUTPUT

**~\$91 M Annual
Cashflow**

CASH GENERATION

**~\$510M NPV
(8%)**

VALUE CREATION

MKUSHI

Kangili Copper Project

Mkushi is a district-scale copper system embedded within a proven and active copper corridor, adjacent to major operators. Its combination of geological continuity, proximity, and infrastructure access supports accelerated advancement toward production. **Early indicators suggest the potential for an extension to a high-grade system of meaningful scale, subject to further validation.**

Brownfield Leverage. Staged Development. Accelerated Revenue Pathways.

TARGET DEFINITION

~\$5M initial capital deployment

Integrated geophysics, geochemistry, structural modelling, drilling and validation

A phased development approach leveraging brownfield positioning to accelerate early revenue generation, reduce upfront capital intensity, and systematically de-risk the asset toward scalable production.

DRILL VALIDATION

~10,000m program targeting high-confidence zones

Advancing priority targets to drill-ready stage

EARLY RESOURCE DEFINITION

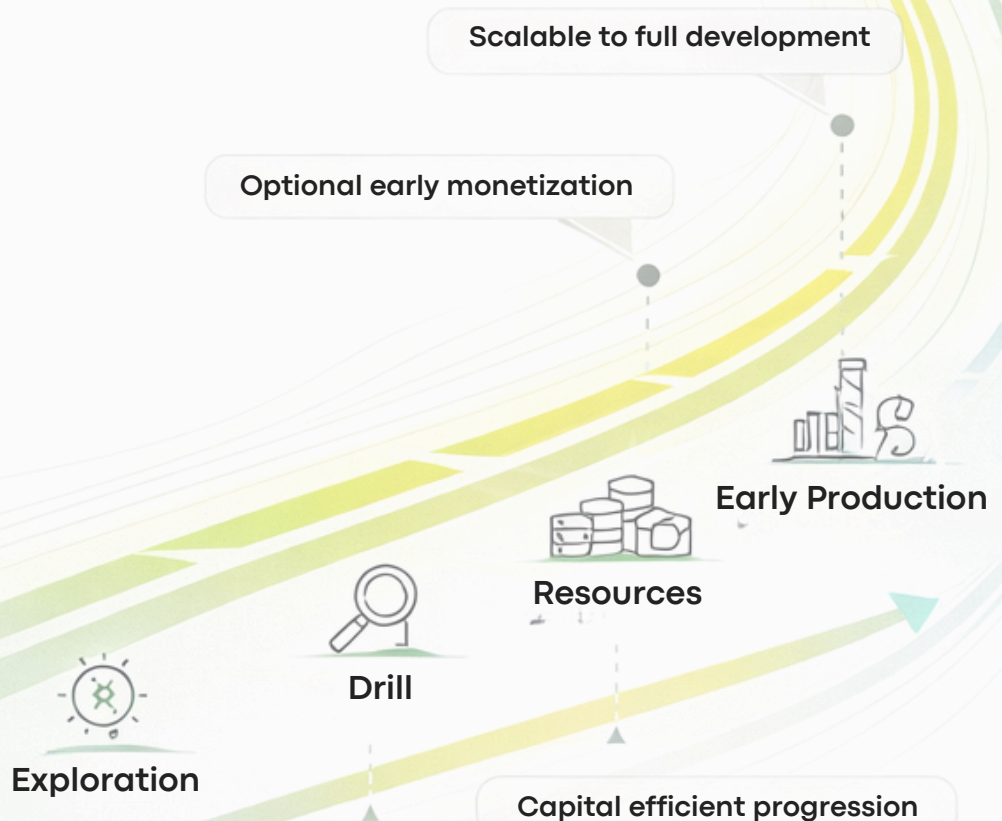
Focus on high-grade continuity and scale

Progressive capital deployment toward defined resource

NEAR-TERM PRODUCTION PATHWAYS

Aligned to staged capital deployment

Ore sales, toll treatment, and early concentrate and accelerated payback profile



Multiple Drill-Ready Targets Defined

>700kt Cu Adjacent "Fishtie" Resource



KoBoldMetals adjacent

Open Mineralization Trend

MAKOR

Fishtie

FIRST QUANTUM

Open Mineralization Trend

A Proven Copper System

Mkushi is a strategically positioned copper asset, located within a producing district and along strike of a defined copper system, capturing a continuous mineralized trend adjacent to defined resources and active exploration. The licence offers near-term drill-ready targets and a clear pathway to resource definition within a proven system.

No Ground is Touched Without Alignment.

At Makor, social licence is not an outcome — it is a prerequisite. At Makor, capital is deployed only where alignment across government, community, and environment is fully secured before any exploration begins.

MUMBWA

Muli Copper Project

Muli is a district-scale copper system defined by dense, continuous anomaly distribution across the licence—indicating multiple untested targets and clear pathways to discovery within a proven, active corridor adjacent to major operators. Geological continuity, structural setting, and infrastructure access support accelerated advancement toward a high-grade, scalable, multi-deposit system of meaningful size.

Early indicators point to a high-grade, scalable system of meaningful size.

418 km²
Continuous Licence

SCALE TO SUPPORT MULTIPLE DEPOSITS
WITHIN A SINGLE SYSTEM

30km
from Kitumba Mine

VALIDATES REGIONAL GEOLOGY AND DISCOVERY
POTENTIAL, SUPPORTED BY ~\$600M INVESTMENT BY
SINOMINE IN THE ADJACENT KITUMBA DEPOSIT

4km+
Untested Cu Anomalies

MULTIPLE PRIORITY TARGETS REMAIN UNTESTED

A Structurally Defined, Multi-Target Copper System

Capital Deployment (~ \$2M)

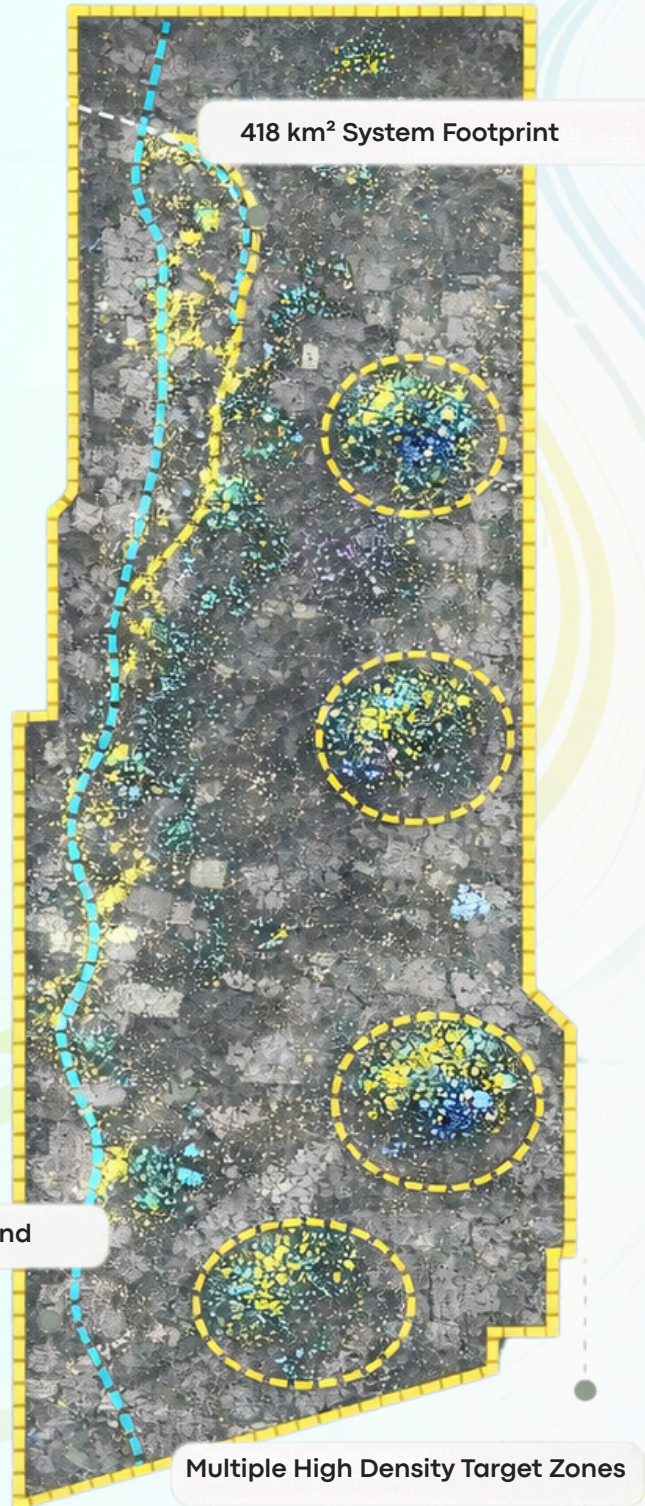
- ◆ Target definition and avancing priority targets to drill-ready stage
- ◆ Diamond drilling

Development Advantage

- ◆ Multiple drill-ready targets enable accelerated execution
- ◆ System-scale footprint supports long-term resource growth
- ◆ Discovery potential is repeatable across the licence

How We Unlock Value

- ◆ Systematic target ranking and prioritization
- ◆ Near-term drill testing of highest-density zones
- ◆ Data-driven progression from anomaly to resource



Positioned before Capital. Built for Scale.

With assets secured and stakeholder alignment achieved, investors enter at the point where capital is deployed into execution and value creation begins.

Defined Pathways to Liquidity

Early entry into a de-risked platform positions investors for valuation uplift as technical milestones convert into strategic interest and liquidity events.

Public Markets

TSX Listing

A Canadian HoldCo structure aligned to TSX standards enables entry into public markets at an early resource stage, providing access to institutional mining capital and liquidity.

Valuation Re-Rating

With near-term drilling and resource definition across assets positioned along proven mineralized systems, investors benefit from multiple valuation re-rates as technical milestones are delivered.

Strategic Capital

Strategic Investment or JV

Positioning within an active producing district, adjacent to major operators, creates a natural entry point for strategic investment, earn-in, or joint venture participation at both asset and platform level.

Offtake & Development Alignment

Brownfield adjacency and defined pathways support offtake-linked capital and partnerships, enabling accelerated advancement and premium entry.

M&A Monetization

Asset Level Transactions

Defined mineralized trends and drill-ready targets support partial or staged asset monetization as resources are delineated and value is crystallized.

Platform Acquisition

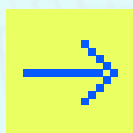
A district-scale, consolidated land position in a strategic copper corridor creates a compelling acquisition target, enabling full or partial exit through platform-level transactions.

Multiple Pathways. One Value Curve.

Drilling → Resource → Scale → Re-Rating → Liquidity

Entry at Defined Value Transition

US\$7.5M Capital Raise



US\$7.5M will fully fund a defined three-year exploration program across Makor's copper portfolio, advancing assets through key technical milestones toward initial resource definition.

Capital Deployment

Capital is allocated to exploration and target expansion, a minimum ~10,000m drill program, advancement toward resource definition, and the integrated platform required for disciplined delivery.

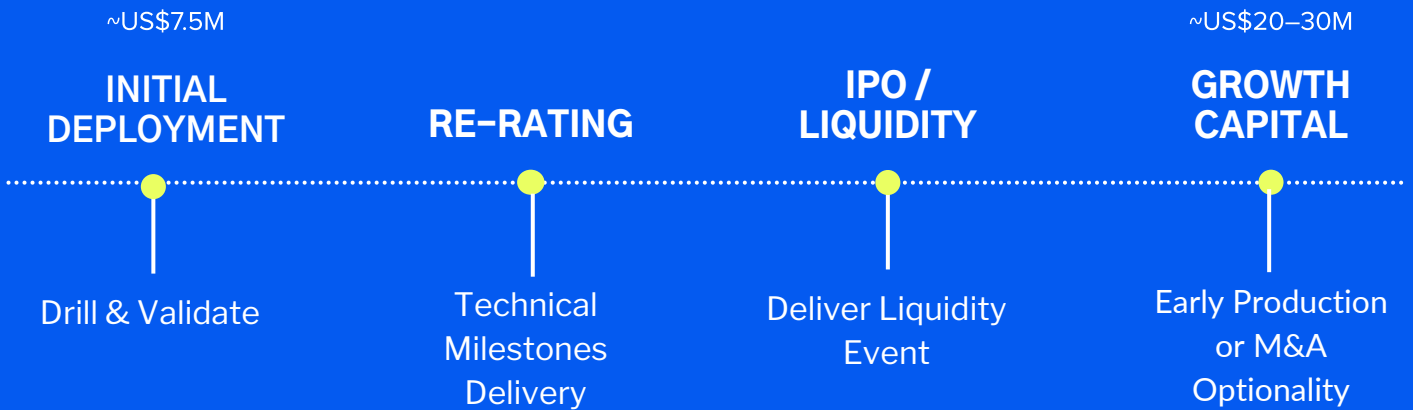
Value Inflection

Fully funded through key value inflection points—drilling, validation, and resource definition—driving valuation re-rating and strategic engagement.

Capital Positioning

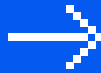
Self-funded to secure assets and alignment ahead of external capital—minimizing early-stage risk and defining a clear entry point as value transitions into scale.

Defined Program. Defined Milestones. Defined Entry Point.



DEPLOY

Drill 5 Targets



Capital is deployed into a targeted 10,000m drilling program across ~5 priority zones, converting drill-ready targets into tested systems. This stage delivers initial geological validation and establishes the technical foundation for value creation.

PROVE

Define Resource



Drilling confirms mineralization continuity and scale within a proven copper system, materially de-risking the asset. This stage establishes the technical foundation required to progress toward maiden resource definition.

RE-RATE

Value Inflection



Drill results and advancing technical data support progression toward a defined mineral resource, driving valuation uplift and increasing investor and strategic interest. This stage positions the company for public market entry and multiple expansion.

SCALE

Liquidity Event



Resource definition enables a liquidity event through IPO or strategic entry, transitioning the asset into a public, resource-backed platform. A \$20–30M growth capital raise follows to expand resources and accelerate development.

People aren't a Stakeholder Category, **They are the Reason Our Work Exists.**

Every drill line, every copper system, and every development decision ultimately serves someone — a community, a worker, an investor, a manufacturer, a nation transitioning to clean energy. Copper powers the world's economies, infrastructure, and future technologies, but its impact begins with people on the ground.

We build for the Zambian communities who entrust us with their land. We build for the workers and suppliers whose livelihoods depend on responsible development. We build for investors seeking long-term, transparent value in a rapidly shifting global market. And we build for the global population relying on copper to electrify cities, power industries, and support a decarbonising world.

At Makor, people aren't a stakeholder category — they are the reason the work exists.

We build for them. We build for you.

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