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Mogul Ventures Corp.

Oortsog Ovoo Tin-Polymetallic Project

MARCH 2024

▶ **THE FOLLOWING INFORMATION** may contain forward-looking statements. Forward looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statement. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Mogul Venture Corp's actual results, level of activity, performance or achievements to be materially from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to the historical resource estimates, the work expenditure commitments; the ability to raise sufficient capital to fund future exploration or development programs; changes in economic condition or financial markets, regulatory, political and competitive developments; technological or operational difficulties or an inability to obtain permits required in connection with maintaining, or advancing projects; and labour relation matters

**All historical resource estimates quoted herein date from the 1960s, 1970s and 1980s and are based on prior data and reports obtained and prepared by previous operators and information provided by the State, using a Russian classification system not compatible with 43-101. Insufficient data exists to compare Russian categories to current C.I.M. categories. A qualified person has not completed sufficient work to verify the classification of the historic mineral resources and as such they should not be considered as current resources and they should not be relied upon. Mogul Ventures believes these historical results provide an indication of the potential of the property and are relevant to ongoing exploration. It should also be noted that mineral resources which are not mineral reserves do not have demonstrated economic viability as defined by NI 43-101 guidelines.*

EXECUTIVE SUMMARY

HIGH GRADE OPEN-PITTABLE TIN PROJECT IN A STRATEGIC FRIENDLY JURISDICTION

- High grade – 0.65% Sn ore with high grade magnetite concentrate as a potential byproduct
- Open-pittable – all known mineralization is from surface down to 110m only
- Historic resource -- 47kt of contained tin, 39kt at 0.2% cut-off grade. NI 43-101 compliant resource in works
- Significant exploration potential – only 3 out of 8 mineralized zones have been shallow-drilled to 110 m. Magnetics show potential expansion along strike, mineralization also continues at depth in known zones
- Access to infrastructure – 5 hours from Ulaanbaatar by car, 100 km from rail, 35 kv power line on property, water resource on site
- Test works demonstrate ability to recover **88%-92%** of the tin through chlorination into stannous chloride, a valuable tin chemical. Tin metal can be further produced through electrolysis
- Conventional metallurgical works demonstrate ability to generate +50% Sn concentrate with estimated recoveries of 50% via magnetic and gravity separation, with expected further improvements
- Signed a LOI with a major trading company for potential offtake and development financing

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COMPANY OVERVIEW

- **Mogul Ventures Corp.** focuses on exploration, development and production of metals in Mongolia
- The Oortsog Ovoo (“OO”) project is within a 5,254.35 ha “Khar Tolgoi” **Mining License** located in Dundgovi Province
- **The OO tin + polymetallic** project has a historic resource* totalling 47k t of contained tin metal with additional credits for accompanying metals and a significant upside potential
- Based on previous work and historical resources* OO appears to have potential to become one of the highest grade open-pittable tin deposits in the world
- Concluded metallurgical testworks with superlative results for stannous chloride as well as positive results for tin and iron concentrates through conventional metallurgy



Capital Structure (3.15.2024)	
Shares Outstanding	120,716,331
Fully Diluted	120,716,331
Insider Ownership	~65%

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MOGUL VENTURES TEAM

JAMUL JADAMBA , MBA

CEO, President & Director

Formerly a natural resource and mining-focused investment banker with an extensive capital raising background with particular expertise in Mongolia and emerging markets. Former Director and co-founder of the Metals & Mining Group at Rodman & Renshaw LLC. Native Mongolian with well-established relationships with influential business and government leaders in his country, Jamul was recognized by the Mineral Resources Authority of Mongolia as the leading financial advisor to the country's mining sector in 2011. He extensively writes and speaks on topics of Mongolian economy, development and politics. Jamul also served as a non-staff Foreign Policy Advisor to the Mongolian Ministry of Foreign Affairs. He holds a B.S. in Business Administration from Northeastern University and M.B.A from N.Y.U.-Stern School of Business.

HENRY PARK, MBA

Director

A highly experienced commodity strategist and investor with a background among some of the world's most elite investment firms, Henry brings a depth of knowledge and an impressive network of contacts within the resource sector. Henry is currently Chief Investment Officer of Foundation Capital Management LLC. Previously, he was the Managing Director and Commodity Strategist at Electrum Group, a US based mining private equity firm. Prior to Electrum, he held the same position at Soros Fund Management where he oversaw commodity investing in equities and futures. Henry started his career at GE Capital where he was Assistant Vice President in the distressed debt business, followed by Long/Short equity analyst in basic materials sector for Wingspan platform of Ospraie Fund Management. He holds a B.A. in Economics from University of Chicago and M.B.A. from Columbia University.

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PUJI JADAMBA

Country Manager

Over thirty years of experience running various entrepreneurial ventures in Mongolia including natural resources, real estate, cashmere, agriculture and import/export. Was a key principal at the first commercial gold mining company in Mongolia. Extensive local network of business and government contacts and unsurpassed ability to execute locally. Puji has been elected as the delegate from the Dundgovi Province for the Mongolian People's Party Assembly

GANZORIG BUUCH

Geologist

Twelve years of experience working on exploration projects in Mongolia. Started his career as a geologist for SRK. Extensive experience working with Canadian and Australian standards on projects including Oyu Tolgoi. He holds a BS in Geology from the National University of Mongolia



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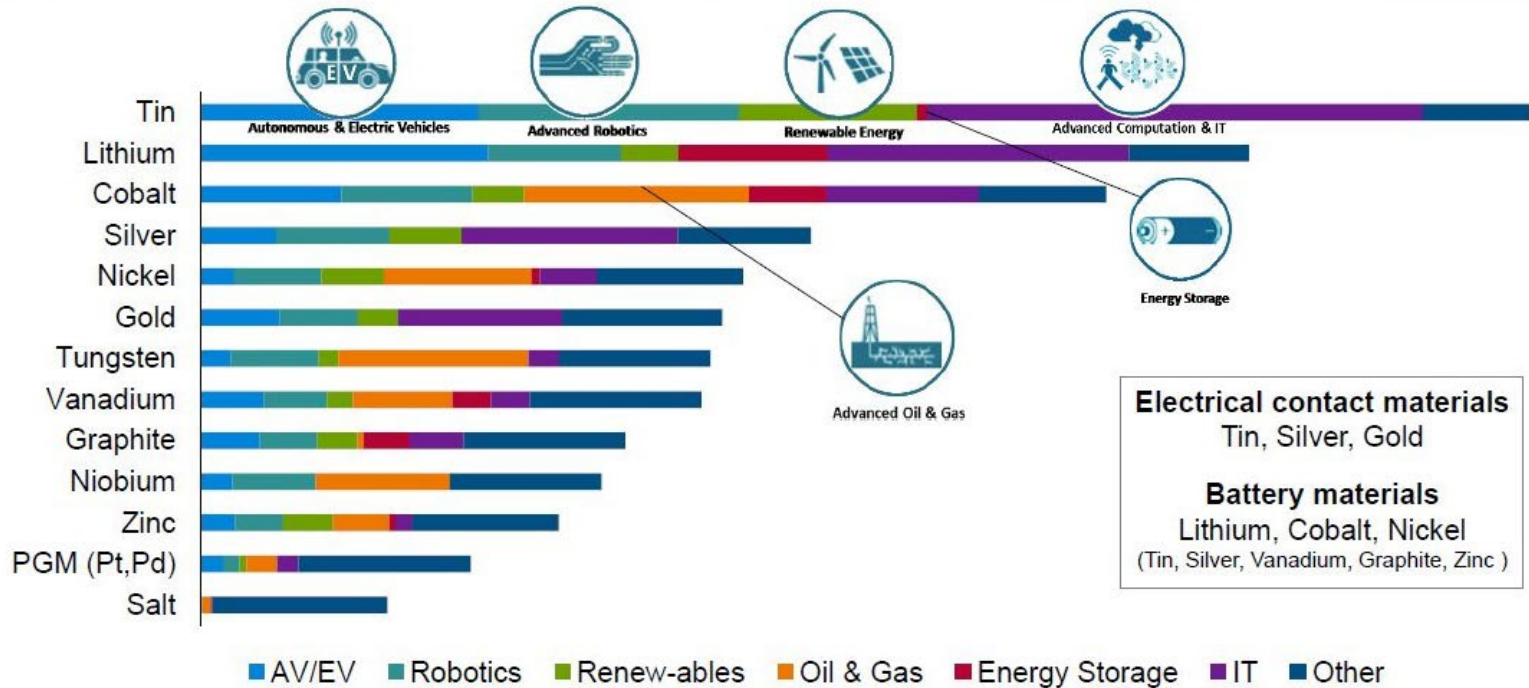
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MONGOLIA OVERVIEW

- A fast-growing pro-western democracy that has friendly relations with both of its neighbors and “third neighbor” foreign policy with Western Countries, Japan & Korea
- Recognized as the home of some of the world’s largest natural resource deposits including copper, gold, uranium and coal
- Strategic location
 - Next door to the biggest consumer of commodities in the world – China
 - Friendly relations and no border disputes with both of its neighbors – Russia and China
- Mining is the most important sector:
 - “Contributes 30% of GDP and 70% of exports”⁽¹⁾
- Favorable political environment:
 - Mongolian People’s Party elected to super-majority governments in 2016 and 2020 on the platform of long-term development of mining sector and favorable policies towards business and foreign investments
- Stable business-friendly democracy:
 - 30-year history of uninterrupted peaceful and democratic government
- Homogenous country with minimal risk of ethnic or religious conflict

TIN MARKET OVERVIEW

Metals most impacted by new technology



Source: Massachusetts Institute of Technology

- **Tin serves as the glue that holds together our increasingly electrified and digitized existence**
- In 2018, Rio Tinto commissioned MIT to study which metals will be most impacted by new technologies
- Tin topped the list ahead of lithium and cobalt

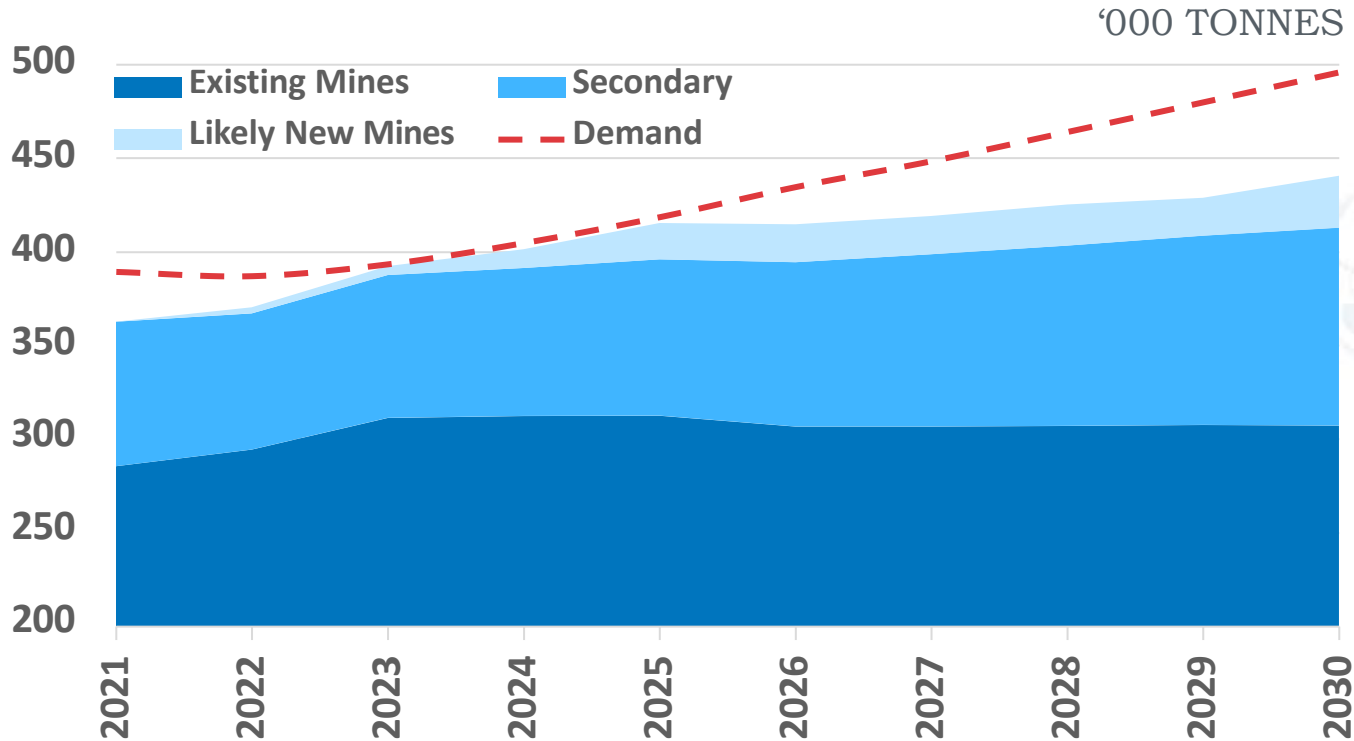
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TIN MARKET OVERVIEW

REFINED TIN SUPPLY DEMAND FORECAST



- Tin's increased usage in new technologies is expected to create a sizable imbalance unless significant new production is brought online, including in new jurisdictions
- Tin use in solar ribbons, for example, is expected to grow at 14% CAGR
- ***A billion dollars in new investments will be needed to meet the expected demand***

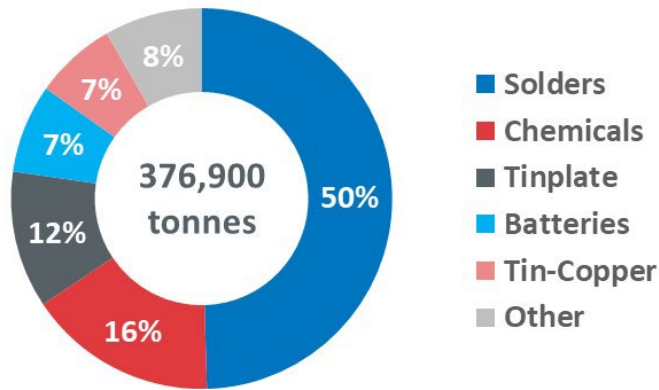
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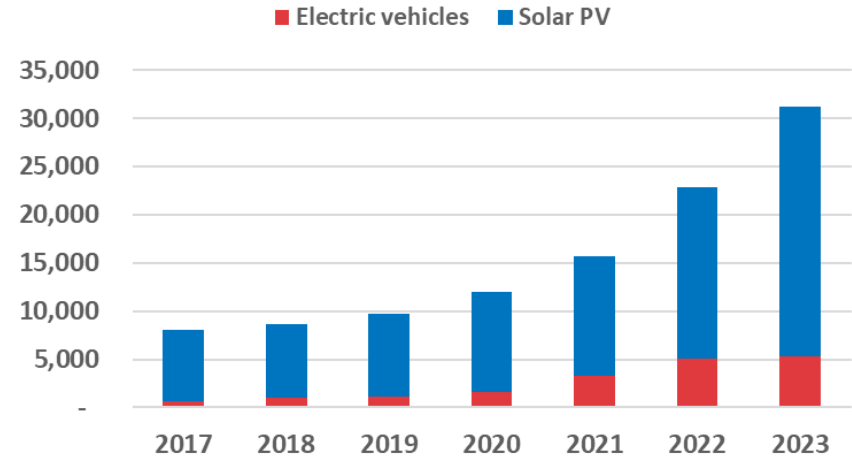
TIN USAGE

Global tin use by application, 2022

ITA estimates global refined tin use share, tonnes



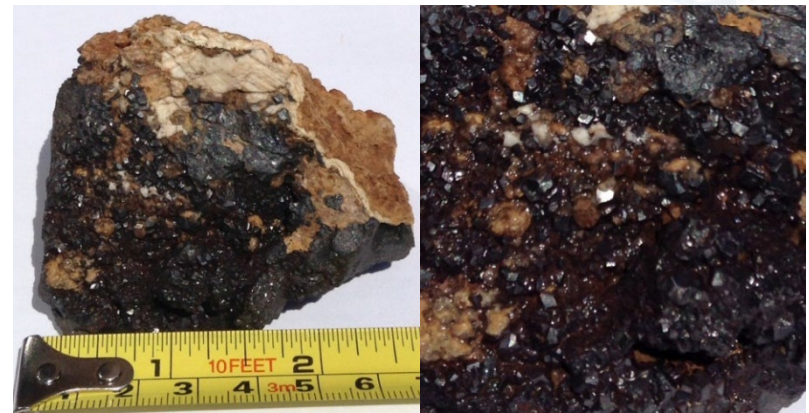
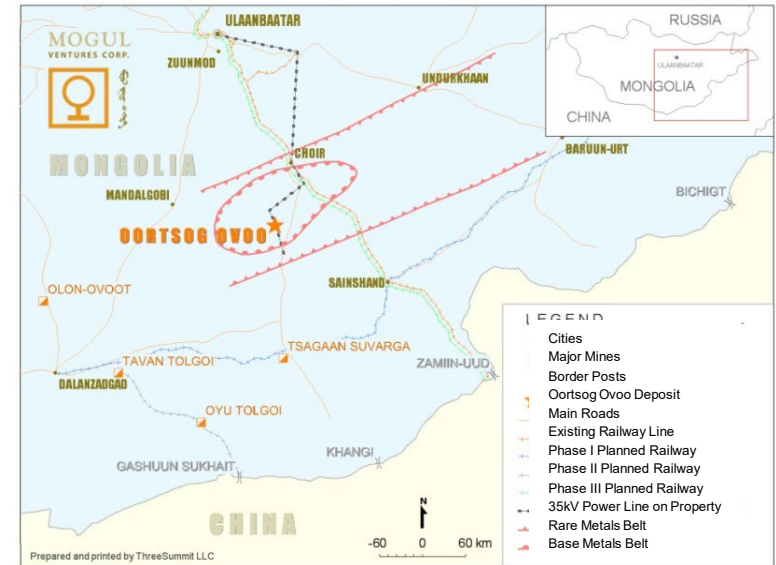
Tin demand technology boost



- About 50% of tin is used as solder, the crucial connector of electronic parts
- In the last decade tin use changed as follows: chemicals grew from 12% to 16%; tinplate declined from 18% to 12%; batteries went from 0% to 7%
- Tin usage in alternative energy, energy storage, chemicals, IT and industrial applications has been growing and has significant upside potential
- **50,000 tpa of additional tin will be needed by 2030**

OORTSOG OVOO DEPOSIT

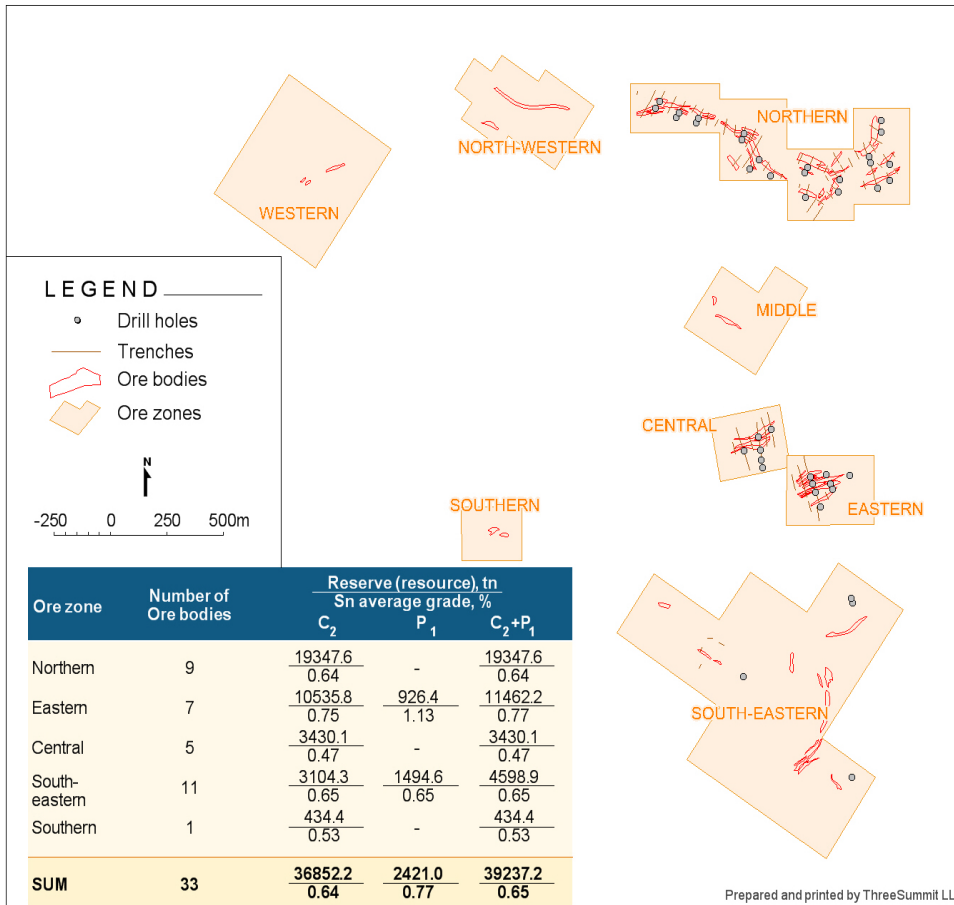
- Location
 - ~300 km south of Ulaanbaatar, capital of Mongolia
 - 100 km southwest of paved road and Trans-Mongolian railroad at Choir
 - 35kV power line on concession
- 24 discrete tin-magnetite skarn bodies within 8 mineralized zones within a 3 km by 3 km area
- Mineralization at or near surface: Cassiterite (Sn)-magnetite (Fe) skarn system with accessory Zn-Pb-Cu-Fe-W-Ag-In
- Work to date summarized in the NI 43-101-compliant report by APEX Geoscience Ltd.
- An update resource estimate is in works



Crystalline Cassiterite from Oortsog Owoo



OORTSOG OVOO DEPOSIT



A significant body of historical exploration work exists and includes:

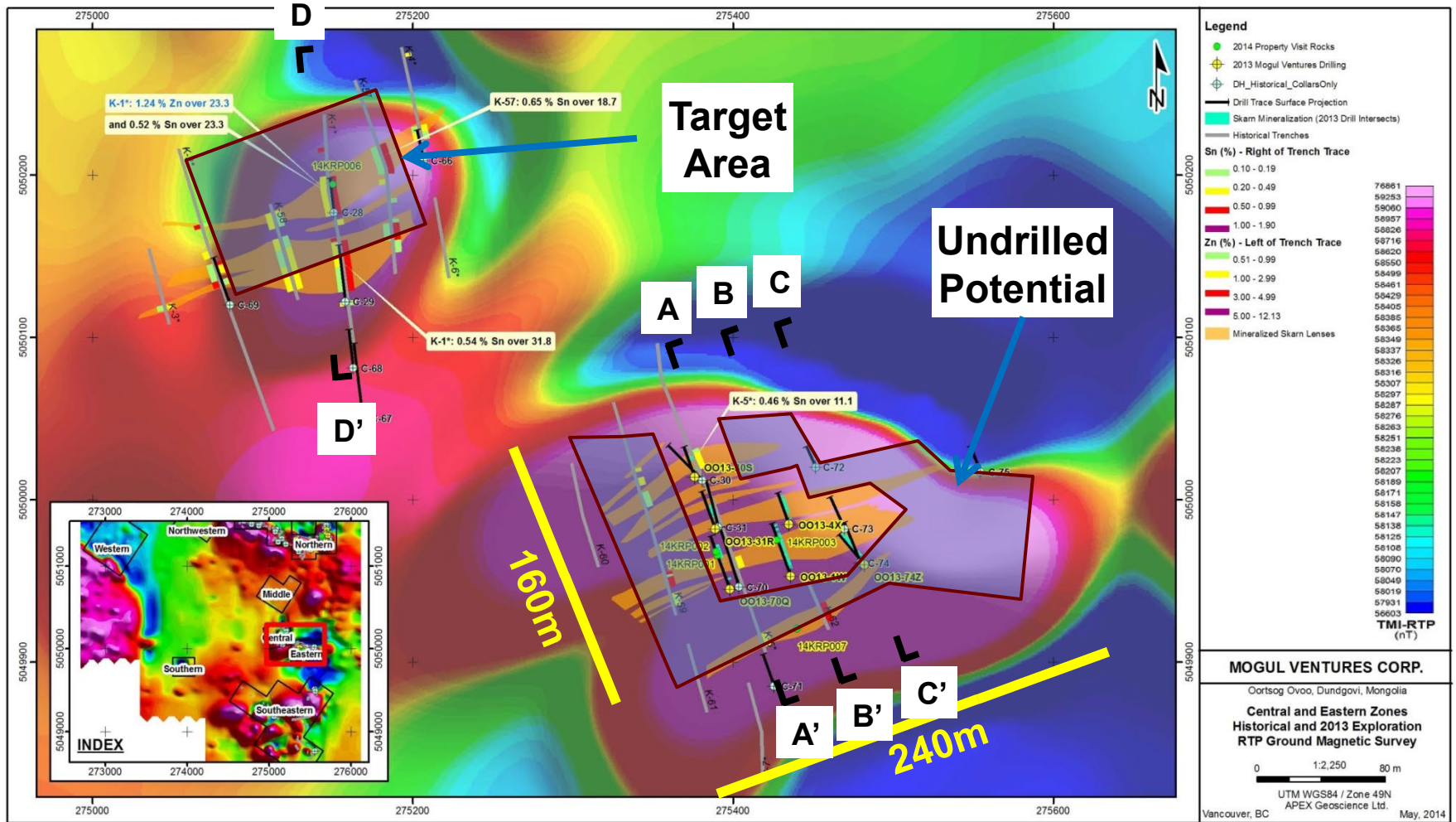
- >41 holes (~3,300 m) drilled on the North, Central and Eastern Zones and ~207 trenches excavated and sampled
- Historical Resources (@ cut-off grade of 0.20%)*:
 - C₂ (Indicated) resources of 5,759,898 t @ 0.64% Sn (36.9 kt Sn)
 - P₁ (Inferred) resources of 313,665 t @ 0.77% Sn (2.4 kt Sn)
- Accessory metals not incorporated into the historical resource estimate
- The deposit was proposed to be mined via 5 open pits to a maximum depth of 150 m, with average stripping ratio of 4:1

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*Historical resources - see note on Page 2 of Presentation

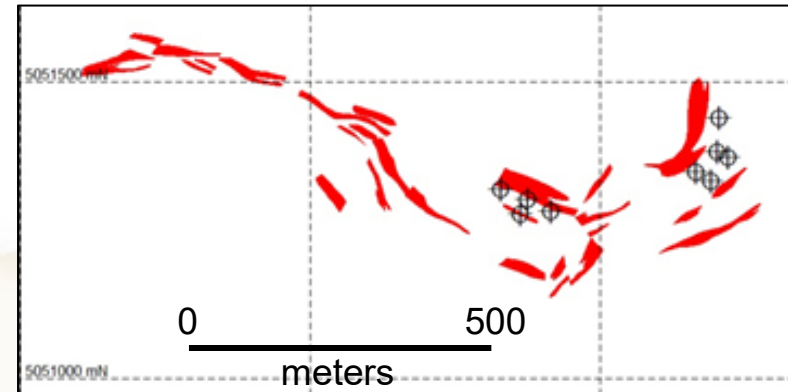
OO – CENTRAL & EASTERN ZONES



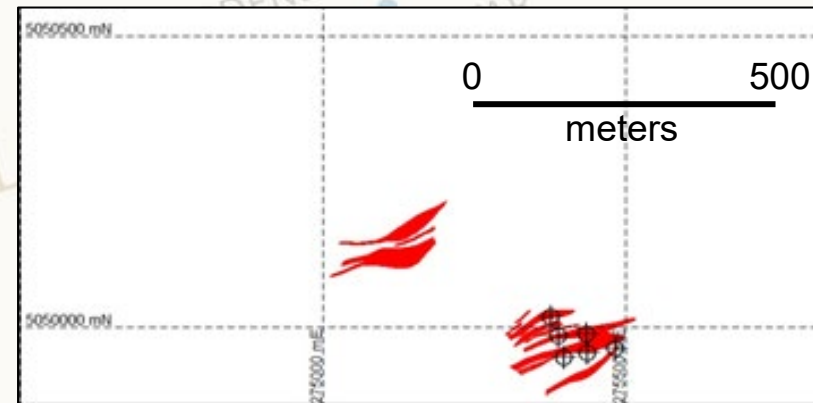
DRILLING PROGRAM

- Mogul conducted a 1,500 meter drill program in Oct 2013 with 9 holes on the eastern portion of the Northern zone and 6 at the Eastern zone
- The program's main objectives were:
 - Parallel drill (twin) select historic holes to confirm and correlate accuracy of historic work:
 - DH-07C: **43m @ 1.96% Sn** was a twin hole for historic DH-07 and is significantly favorable as compared to the historically reported 42.5m @ 0.8% Sn
 - Significantly higher grades reported are likely due to historical core recoveries being poor at ~60%
 - Drill vertical and horizontal step out holes to delineate mineralized zones in detail
 - Conduct modern assays based on a +90% core recovery rates, which were achieved.
 - Improve the overall geological understanding of the deposits
- Subsequent to this program, the Company has prioritized the Northern and Eastern zones which it believes is amenable for fast-track development

Northern Zone



Eastern Zone



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METALLURGICAL SUMMARY

- YAKUM and Process Research ORTECH conducted initial studies for direct production of tin chemicals from our ore
- Results demonstrate 88%-92% tin recoveries into stannous chloride, a valuable chemical, that can be sold or further processed into metal through electrolysis
- In 2015, Mogul completed ~422 m of PQ drilling in 4 holes collared near 2013 holes 70Q and IW
- Approximately 1,000 kg of mineralized core collected for metallurgical characterization and beneficiation/concentration test work:
 - Confirmed that all tin is in cassiterite
 - Recovered 82.4% of tin into a non-magnetic product after crushing, grinding and magnetic separation
 - Further gravity separation yielded +50% concentrate with 40% recoveries, subject to further improvement



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DIRECT PRODUCTION OF TIN CHEMICALS

- To ensure continued supply of this critical metal, world needs a revolution in processing of tin ores and concentrates
- One area where there have been breakthroughs is direct production of tin chemicals
- Stannous Chloride Dihydrate ($\text{SnCl}_2 \cdot 2\text{H}_2\text{O}$) is a valuable chemical trading for \$18,750/t. Given that it contains 53% Sn metal, it is \$35,377/t in Sn equivalent as compared to LME Sn price of \$26,833*
- YAKUM and Process Research ORTECH conducted studies for production of tin chemicals from our ore:
 - The objective of this study was to establish methodologies for Tin (Sn) chlorination utilizing Hydrogen gas and Hydrogen chloride gas
 - Throughout all tests, the flow rates of Hydrogen gas and Hydrogen chloride gas were maintained at 228 mL/min and 342 mL/min, respectively, to ensure consistency
 - The temperature was set at 500°C for all trials
 - Average grain size was 100 μ
 - Samples from the Northern Zone demonstrated a recovery rate of approximately 88%
 - Samples for the Eastern zone yielded a recovery rate of approximately 92%

* March 5, 2024 prices

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PHASE I & II METALLURGICAL WORK

- In December of 2019 Mogul engaged YaKum Consulting to recommence metallurgical testworks with following results:
 - Crushing and grinding followed by magnetic and gravity separation generated a concentrate with a 45.5% Sn grade with a 37.2% recovery
 - Regrinding and recleaning of middling streams resulted in producing a concentrate with **58% Sn**
 - Initial floatation work conducted at the University of Alberta indicates overall recoveries of 50%, subject to further improvement
 - A 63% Fe magnetite concentrate is also generated



Tin Gravity Concentration on a Wilfley Shaking Table

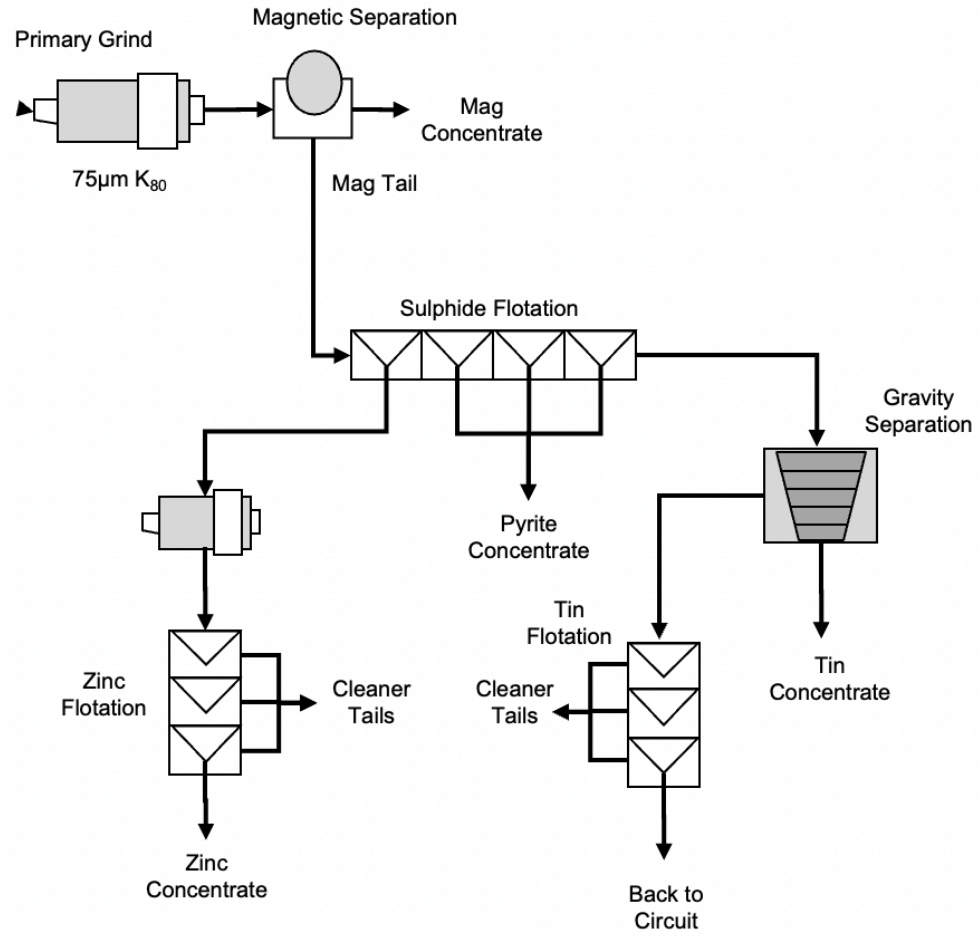
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PHASE I & II METALLURGICAL WORK

- Tin recoveries can be further improved through:
 - Optimization of the final magnetic separation step to minimize tin entrainment
 - The internal re-cycling of low-grade tin concentrates, and
 - A fundamental study to develop an effective flotation system of finely ground gravity tails was conducted at the University of Alberta, which indicated improvement of overall recovery to 50%
- A program to optimize flotation and conduct lock-cycle tests has commenced

Process Flowsheet



GOALS AND OBJECTIVES

EXPLORATION AND ECONOMIC ASSESSMENT

- Delineate Current NI 43-101 Compliant Mineral Resources focusing on Northern zone first, then Central and South-Eastern zones
- Engineering and process design; complete PEA
- Continue to fine-tune metallurgy to increase overall metal recoveries through direct production of stannous chloride and/or market-grade tin concentrate or tin metal
- Progress to PFS or BFS based on the most advanced mineralized zones
- Identify water source and commence environmental baseline work

DEVELOPMENT

- Focus is on Northern, Central and South-Eastern zones believed to be amenable to FAST TRACK development to reach production
- Mogul has a Mining License, which is the main permit required to construct a mine; several other permits will be required to commence mining operation

EXPANSION

- Conduct additional exploration to increase resources at Oortsog Ovoo with the goal of delineating +100 kt of contained tin
- Seek acquisition opportunities aimed at consolidating and growing our Mongolia portfolio with projects in other critical metals

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