Caerus Mineral Resources

Investor Presentation

March 2022

Disclaimer

The information contained in these slides and the accompanying oral presentation (together, the "Presentation") have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). If any person is in any doubt as to the contents of this Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising in investments of this kind. The information contained in this document does not purport to cover all matters that may be relevant for the purposes of considering whether or not to make any prospective investment and is not intended to provide, and should not be relied upon, for accounting, legal or tax advice. This Presentation is supplied to you solely for information.

The information contained in this Presentation has been prepared by Caerus Mineral Resources (the "Company"). The Presentation and any further confidential information made available to any recipient, either orally or in writing, must be held in complete confidence and documents containing such information may not be reproduced, used or disclosed without the prior written consent of the Company.

The Presentation shall not be copied, published, reproduced or distributed in whole or in part, to any other person, for any purpose at any time. The information contained in the Presentation is not intended to be viewed by, or distributed or passed on (directly or indirectly) to, and should not be acted upon by any class of person other than (i) qualified investors (within the meaning of the Prospectus Directive 2003/71/EC) and (ii) investment professionals falling within Article 19(5) and high net worth companies, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2) respectively of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (or persons to whom it may otherwise be lawfully communicated) (together "Relevant Persons"). Persons who are not Relevant Persons should not attend the Presentation or rely on or act upon the matters communicated at the Presentation.

No undertaking, assurance, representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its existing or proposed members, agents, affiliates, representatives, advisers, employees or directors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document and no responsibility or liability is accepted by any such person for any loss however arising from any use of, or reliance on, or in connection with, this Presentation or its contents or otherwise arising in connection therewith. Notwithstanding this, nothing in this paragraph shall exclude liability for any such undertaking, assurance, representation or warranty made fraudulently.

Certain statements in the Presentation are forward-looking statements, and the Presentation itself has been based upon a number of assumptions, forecasts and projections of the Company which by their nature are forward looking. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "potential", "anticipate", "plans" or "assumes" or similar expressions, or by discussions of strategy that involve risk and uncertainties. By their nature, forward-looking statements, assumptions, forecasts and projections involve a number of risks and uncertainties, and in some cases are based on estimates and incomplete information, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements or by the Presentation as a whole. These risks and uncertainties, and the impact they have on the assumptions, forecasts and projections contained in the Presentation, could adversely affect the outcome and financial effects of the plans and events described herein.

By accepting the Presentation, you agree to be bound by these limitations and restrictions.

Caerus Mineral Resources

De-risked diverse portfolio
Our focus on historic brownfield sites, targeting easily recoverable residual metals and a growing inventory of gold and copper hard rock resources across 16 licenses and 20 mines

Early access to cash generation through waste to revenue value strategy
Near-term production profile targeting mineral rich dumps and tailings using sector leading technology to progress down the development curve

Strategic expert partnerships
Partnerships with Jubilee and Bezant further drive our dual strategy approach and reduce shareholders capital exposure and provide Industry-specific expertise to achieve maximum shareholder value

Experienced project development team
Aligned Board and management team with decades of project identification and delivery experience

Focused capital discipline approach
Disciplined approach to project development ensures strategic deployment of capital

Snapshot*

MARKET	TICKER	MARKET CAP	SHARE PRICE	SHARES IN ISSUE excl. 18M Warrants	DIRECTORS HOLDINGS
Standard, LSE	CMRS	£9M	14.75	61,211,258	9,262,007

* 04.03.22

Caerus Minerals is a resource development and production focused company targeting copper – gold brownfield exploration sites on the island of Cyprus.

Caerus is building a Cu – Au production portfolio to sell into the demand created by the "*Clean Energy Transition*".

Option agreement with Jubilee Metals Group, an industry leading international metals recovery business, and JV Agreement with Bezant Resources for developing hard rock resources by open pit or underground mining

Strategy

"Waste to Revenue"

- Reprocessing dumps, stockpiles & surface materials

Resource Development

- Rapid upgrade of known hard rock resources
- Discovery of new VMS Cu-Au orebodies
- New discoveries already made by the Company

Working to rapidly expand its copper exploration and production objectives based around 20 former mines.

Currently focusing on the development of a new mining operation at the Company's Troulli Project. A combination of reprocessing surface materials containing residual metals and the development of high-grade gold oxide and copper sulphide resources

Experienced Leadership

MICHAEL JOHNSON, CHAIRMAN

(Professor) Mike Johnson DSc. PhD., M Tech., held the Rio Tinto Chair of Environmental Engineering at the University of Liverpool (1994-2005). He remains External Adviser to Rio Tinto plc, Lundin Mining and New Boliden AB. He was chairman of Glebe Mines Ltd, the principal fluorspar mining company in Western Europe, and variously held similar Director roles with Savannah Resources plc, during the period 2009-2016. Mike also holds advisory positions with the World Bank/IFC and United Nations (Environment Programme).

MARTYN CHURCHOUSE, CEO

Martyn is a geologist with more than 35 years' experience in Europe, Africa and the Near-East in exploration, mine development, feasibility and as a mine manager. He worked for Anglo American and Gold Fields before joining the Junior Mining Sector and has been involved in bringing exploration companies to the AIM Market. Martyn has recently been consulting to mining and exploration companies prior to which he was Senior Adviser New Business Development to Lundin Mining Corporation. He has been responsible for a number of discoveries and successful Definitive Feasibility Studies.

ANDREW DANIELS, P.GEO NON-EXECUTIVE DIRECTOR

Andrew has more than 30 years of experience in capital markets, exploration and management. Former Global Mining Finance director for Deutsche Bank. Andrew also worked for various industry leading groups including Anglo American, Western Mining Corp, Kilborn SNC, Lavalin and Minorco Services BV. Executive management experience includes roles as Director, MD, VP Exploration and COO for a number of junior exploration and development companies.

Resource Intensive Energy Transition

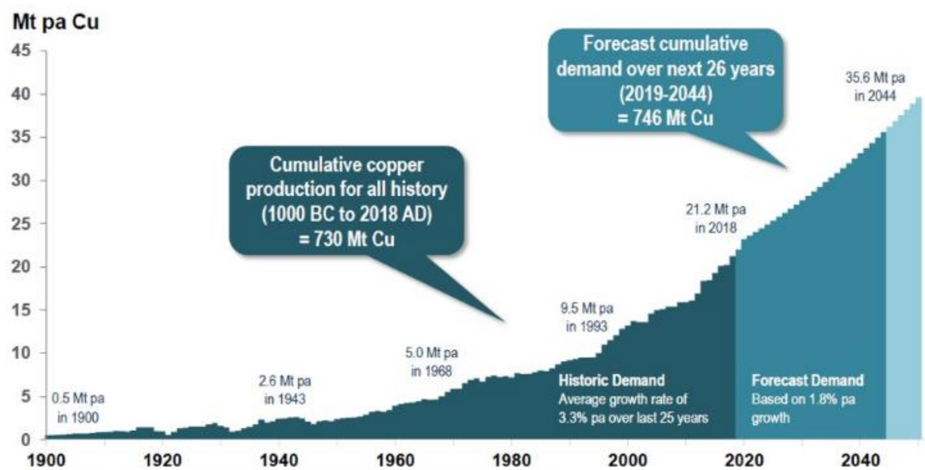
Copper - a catalyst for the "Green Energy Transition"

Copper demand by energy technology end use: Solar* 49%, Wind 35%, Battery 4%, Hydro 4%, Other 8%

63% increase in Wind Power demand projected by 2023.

550 million tonnes of copper will be required over the next 25 years to meet the targeted reduction in carbon footprint.

* Incudes Concentrated Solar Power. Source: World Bank Climate-smart Mining: Minerals for Climate Action



Source: Historical data from USGS & Office of the Chief Economist & Kincora Copper

Operating in Cyprus

- Cyprus has a long history of mining
- Member of the EU with strong economic incentives
- Pro mining legislation
- Well-connected road and port infrastructure
- Moderate climate allowing year-round exploration and mining activities
- Simple import – export facilities for mining equipment and final product
- Low corporate tax rate 12.5%
- Royalty 1 – 2.5% for metals & enriched minerals
- Modern Infrastructure including low-cost power generation
- Local skilled labour
- Cyprus-type VMS Cu deposits typically high-grade
- Valuable gold by-product

Pathway to Unlocking Value

- Hand picked brownfield licence portfolio
- An abundance of metal-bearing surface materials
- Two major acquisitions since Listing
- Licence portfolio trebled to 16 licences
- First JV project underway

- Detailed metallurgical test work ongoing with Jubilee
- Maiden Mineral Resource scheduled for April 2022
- Phase 1 Mineral Resource drilling completed
- Drilling commenced on 3 other priority JV targets
- Processing plant design & optimisation underway

Jubilee Metals Agreement

- Jubilee has the exclusive option to elect to convert one or more projects to a Joint Venture under terms to be agreed
- 18-month duration providing a rapid turn-around of samples and progressive release and reporting of results
- Operational costs are to be met by Jubilee with no material cost to Caerus
- If a Joint Venture is agreed, Jubilee will design, finance and execute the construction of any processing plant and become its operator
- Any Joint Venture will operate on a profit-sharing basis after recovery by Jubilee of its initial capital expenditure and other 'up-front' costs
- The Agreement allows Jubilee, at its sole discretion, to identify one or more of Caerus' assets to be converted into Project(s) under a Joint Venture arrangement
- Jubilee's recent record demonstrates a rapid-growth and diversified metals processing company with strong technical management and a proven ability to move projects forward at a fast pace

Jubilee Metals Group

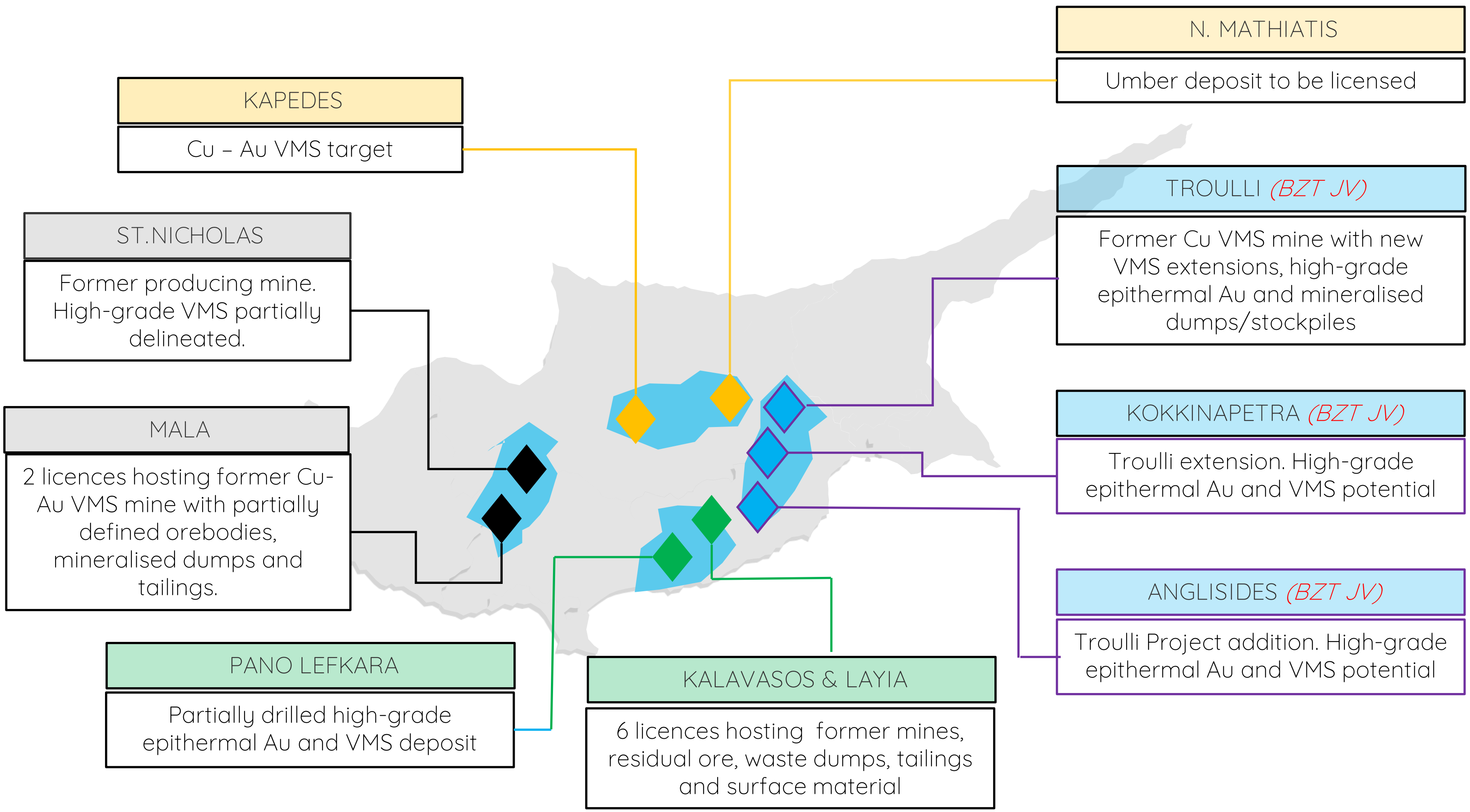
Bezant Resources Agreement

- Bezant has the exclusive option to convert one or more projects to a joint venture under terms to be agreed
- CMRS will manage exploration over an 18-month option period during which time Bezant has the right to select a project for joint venture
- Exploration costs to be met jointly and equally by CMRS and Bezant
- The target criteria for development is a mine that can produce 5,000 tonnes of copper metal per annum for a minimum of 8 years
- CMRS to be repaid all exploration costs as a priority from future cash flow
- Bezant to fund and manage all mining costs
- Any joint venture will operate on a profit share basis after recovery by Bezant of its initial capital expenditure and other 'up-front' costs
- The parties may enter into more than one joint venture

BEZANT
COPPER GOLD SUPPLY PIPELINE

Asset Overview

De-risked diverse portfolio



BZT JV – Bezant Resources Joint Venture

Development Strategy

Project identification

Project Identification

Geology team has identified targets for acquisition and development

Resource type classification

Team identifies and separates the hard rock and surface material for assessment

JV funded test work

Optimising plant design to treat multiple ore types and revenue streams

Dual track resource development

Drill programmes jointly funded by JV partners build project resources

Joint venture selection

Consultation with JV partners to progress project towards construction

Road to production

Surface Materials
Plant construction

Leverage of Jubilee Metals sector leading expertise to build processing plant to serve operations across project hubs. CAPEX to be funded by Jubilee

Early cashflow access

Scope to target dump material for near term production and cash flow generation, providing lead time for hard rock development and returning further value to shareholder

Hard rock
Mine plan development

Joint venture with Bezant Resources will build mine plan targeting remnant and undiscovered resources located across portfolio.

Drilling ongoing at Troulli, Kokkinapetra & Anglisides

Operational execution

Bezant resources will leverage operating expertise to commence construction with CAPEX and OPEX funded by Bezant. Processing will be done at Jubilee plants.

Once developed, operations will run simultaneously and provide constant feed stock to project-specific or centralised processing plants optimised to treat multiple resource types (oxide – sulphide) generating cashflow and shareholder value

Finances, Milestones and Ambitions

Financials

March , 2021 : Raised £2.25M by Placing 22M shares at 10p

September, 2021 : Raised £1.5M by Placing 7.5M shares at 20p

Cash Balance at 4.3.22 : £2.2M . No debt or creditors

Market Capitalisation at 4.3.22 : £9M

Milestones *

19.3.21 Commencement of Trading on the Standard segment of the LSE

8.4.21 Acquisition of Ploutonic Metals

4.5.21 Agreement with Jubilee Metals

28.6.21 Acquisition of Cyprus Gold Mines

3.8.21 Agreement with Bezant Resources

11.11.21 Joint Venture Agreement – Bezant Resources

24.2.22 Drilling Results

Ambitions

- Advance our Cyprus properties to MRE, JORC status and production for cash flow
- Re-affirm JV plans for our flagship properties and accelerate design, finance and build strategy with our Partners
- Seek strategic partners beyond Cyprus in the metals, minerals and finished products sectors
- Seek ways to unlock value for shareholders by adopting a broad and flexible market and development strategy
- Utilise our debt-free, listed and cash-rich position to advance our profile and market position

* Further milestone and information on RNS releases is available from the Company web site

Contacts and Advisers

Chief Executive Officer:
Martyn Churchouse

Email : Martyn@Caerusmineralresources.com

Advisers

Brokers: Novum Securities

Solicitors: Druces LLP

Bankers: Coutts & Co

Auditors: PKF Littlejohn

Registrars: Share Registrars

External Accountant: Orana corporation

Appendix

Troulli – Kokkinapetra Project

Commodity	Cu & Au (Zn)
Resource Type	Epithermal Au, VMS, Dumps & stockpiles

Target Resource

Resource Type	Tonnage (kt)	Grade (% Cu & g/t Au)
• Gold Oxides	>1.00Mt	2.0g/t Au
• Low-Grade Waste	>1.00Mt	0.5% Cu
• Ore stockpiles	>2000kt	1.5% Cu
• Tailings	250kt	0.25 – 0.30% Cu
• Open pit sulphides	>750kt	0.75% Cu
• New sulphide orebody	>1.0Mt	0.75% Cu
• Kokkinapetra Gold Oxide	>1.0Mt	>1.0g/t Au
• Strike Extension	Est >1.0Mt	Est 0.75% Cu

Current Activity

- Phase 1 DD programme completed over Troulli
- Phase 1 drilling of Kokkinapetra extension has commenced
- 85% of all assays (external independent laboratory) received
- Phase 1 drilling at Anglisides commenced

Priorities

- Continue metallurgical test work with Jubilee Metals
- Maiden Resource (Troulli) scheduled for end of Q1 2022
- ESIA and baseline study commenced.
- Next phase to include potential high-grade Cu-Au at Anglisides for haulage to Troulli plant hub
- Expansion of MRE to include 1.5km strike length of Kokkinapetra – Troulli axis

Kalavasos Project

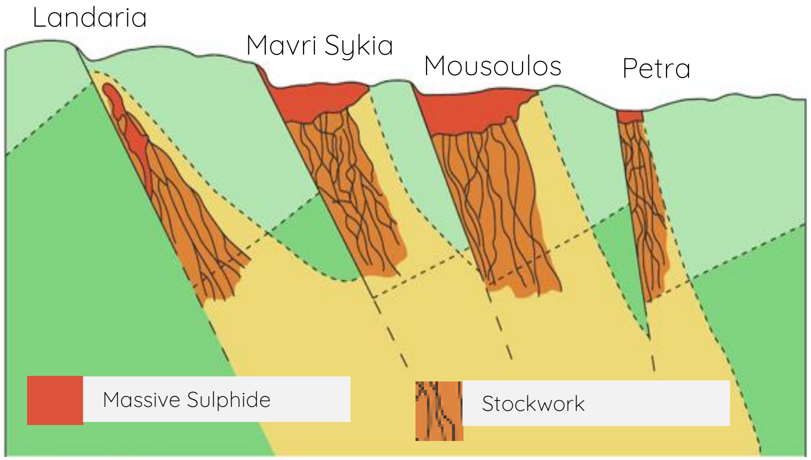
Commodity	Cu & Au
Resource Type	Residual ore, VMS, Dumps & stockpiles

Target Resource

Resource Type	Tonnage (kt)	Grade (% Cu & g/t Au)
• Residual Ore	2.58Mt	1.5% Cu
• Stockwork	>2Mt	1% Cu eq
• Dumps	>2Mt	0.5% Cu & >0.5g/t Au
• Stockpiles	N/A	1% Cu eq
• New Discoveries	>3 - 5Mt	1.% Cu & (+Au)

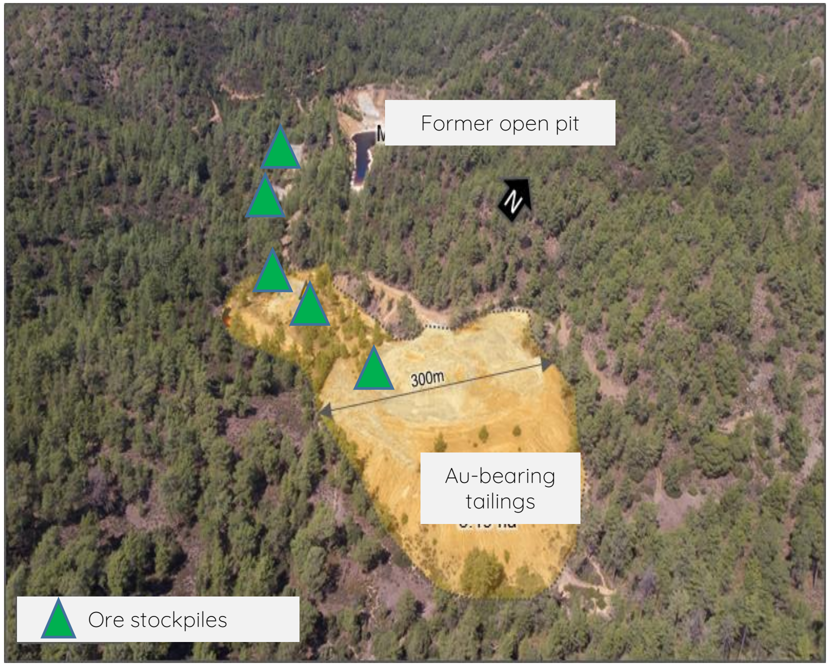
History

- 14 VMS Cu (Au) mines operated within the licences
- Some mines closed prematurely in 1974
- Mining focused on highest grade easily accessible Cu deposits
- No modern exploration for nearly 45 years
- Highly promising results from preliminary sampling of dumps
- Priority targeting of metal-bearing surface materials for JV development



Mala – St. Nicholas Project

Commodity	Cu & Au
Resource Type	Cu VMS, Dumps & stockpiles



Target Resource

Resource Type	Tonnage (kt)	Grade (% Cu & g/t Au
Mala	Mala	Mala
• Drilled Sulphides	0.5Mt	1.5% Cu eq
• Dumps/stockpiles	0.75Mt	0.5 – 1.0g/t Au
• New targets	>1.5Mt	1.0% Cu & 0.5g/t Au
St. Nicholas	St. Nicholas	St. Nicholas
Drilled Sulphides	>250kt	>4g/t Au
Sulphide Target	>1Mt	>2.5g/t Au

Mala

- Most recent exploration by Noranda 1976
- Previously mined for high-grade pyrite body
- Recent drilling returned peak intercepts inc:
  - 1m @ 15.5g/t Au, 0.65% Cu & 12.3% Zn
  - 25m @ 1.23g/t Au, 0.34% Cu & 1.16% Zn
- Gossan outcrop extends over 600m x 1,000m

St. Nicholas

- High-grade sulphides separated by unexplored strike length with no drilling
- Surface gossan evident indicating mineralisation present
- Priority drill target during 2021