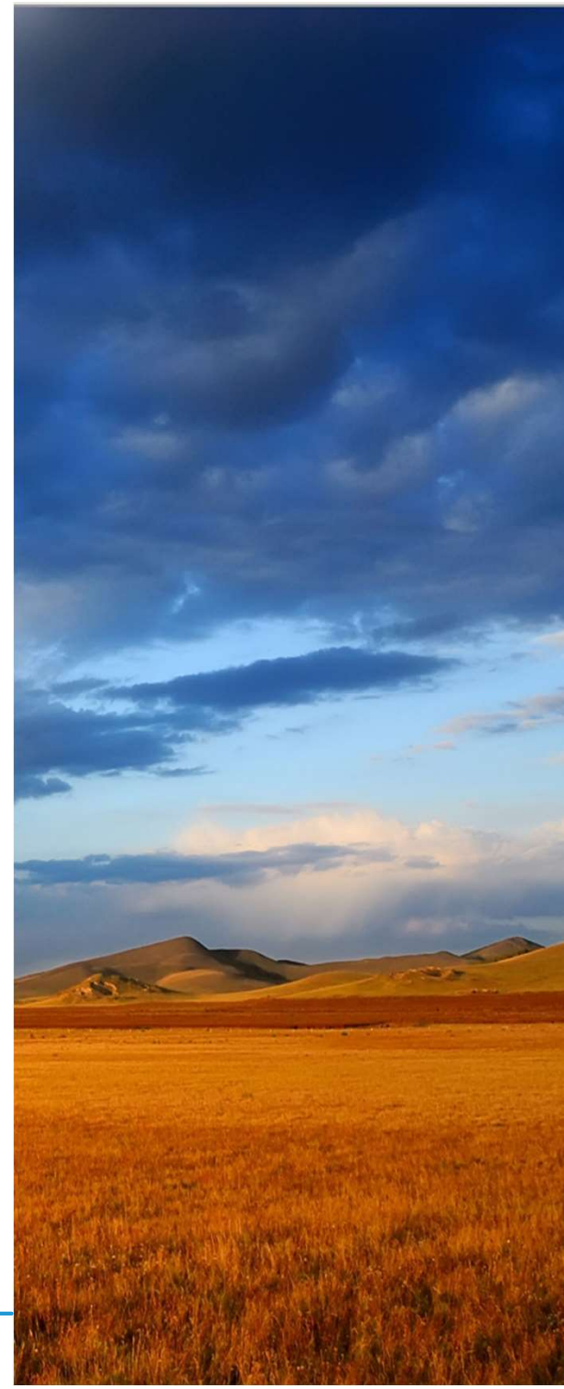
TSXV: MOON | OTCQX: BMOOF

BLUE MOON METALS

Advancing Brownfield Critical Metals Projects in the USA and Norway into Production

April 2025



Forward Looking Statements

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This presentation includes "forward-looking statements" and "forward-looking information" as defined under Canadian and U.S. securities laws relating to, among other things, the anticipated benefits of the Transactions (as defined herein); the holdings of the existing Blue Moon, Nussir and NSG shareholders at closing of the Transactions; the participation of some Nussir and NSG shareholders in the Concurrent Equity Financing (as defined herein); that no single shareholder will own 20% of Blue Moon at closing; the strategic rationale for the Transactions; the growth potential of Blue Moon; Blue Moon's development plans for the Nussir Property, Blue Moon Property and NSG Property (each as defined herein); the expected production, life mine and exploration plans for the Nussir Property, Blue Moon Property and NSG Property; the decisions regarding production; the creation of a new copper-zinc development company; deployment of the best available technologies on the projects; the exploration potential at the Nussir Property; the anticipated use of the proceeds of the Concurrent Equity Financing; the conversion of the Subscription Receipts (as defined herein); the anticipated timing of closing of the Concurrent Equity Financing; future sales or issuances of debt or equity securities; the entry into the Definitive Agreements (as defined herein); the composition of the Board following closing of the Transaction; the receipt of all required approvals for closing of the Transactions; the ability of the parties to satisfy the other conditions to the closing of the Transaction; and the anticipated timing for closing of the Transaction. Forward-looking information may in some cases be identified by words such as "will", "anticipates", "expects", "intends" and similar expressions suggesting future events or future performance. We caution that all forward-looking information is inherently subject to change and uncertainty and that actual results may differ materially from those expressed or implied by the forward-looking information. A number of risks, uncertainties and other factors could cause actual results and events to differ materially from those expressed or implied in the forward-looking information or could cause our current objectives, strategies and intentions to change. Accordingly, we warn investors to exercise caution when considering statements containing forward-looking information and that it would be unreasonable to rely on such statements as creating legal rights regarding our future results or plans. We cannot guarantee that any forward-looking information will materialize and you are cautioned not to place undue reliance on this forward-looking information. Any forward-looking information contained in this presentation represents expectations as of the date of this presentation and are subject to change after such date. However, we are under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. All of the forward-looking information in this presentation is qualified by the cautionary statements herein.

Forward-looking information is provided herein for the purpose of giving information about the Transactions and the resultant company referred and its expected impact. Readers are cautioned that such information may not be appropriate for other purposes. Completion of the Transaction is subject to customary closing conditions, termination rights and other risks and uncertainties including court and shareholder approval, problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; interpretation by government entities of tax laws or the implementation of new tax laws; regulatory, political or economic developments in Norway; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Blue Moon; reduced access to debt and equity capital; litigation; title, permit or license disputes related to the Nussir or NSG project. Accordingly, there can be no assurance that the Transaction will occur, or that it will occur on the terms and conditions contemplated in this news release. The Transaction could be modified, restructured or terminated. There can also be no assurance that the strategic benefits expected to result from the Transaction will be fully realized. In addition, if the Transaction is not completed, and each of the parties continues as an independent entity, there are risks that the announcement of the Transaction and the dedication of substantial resources of each party to the completion of the Transaction could have an impact on such party's current business relationships (including with future and prospective employees, customers, distributors, suppliers and partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of such party.

A comprehensive discussion of other risks that impact Blue Moon can also be found in its public reports and filings which are available at www.sedarplus.ca.

A qualified person has not completed sufficient work to classify the historical estimate at NSG as a current mineral resources or mineral reserves in accordance with NI 43-101 and Blue Moon is not treating the historical estimates as current mineral resources or mineral reserves. In order to verify the historical estimates, the Company needs to engage a qualified person to review the historical data, review any work completed on the property since the date of the estimate and complete a new technical report. Blue Moon views this historical data as an indicator of the potential size and grade of the mineralized deposits, and this data is relevant to Company's future plans with respect to the property.

The effective date of the Nussir NI 43-101 resource is January 20, 2025[1].

The effective date of the Blue Moon resource NI 43-101 estimate is December 24, 2024 and of the PEA on March 3, 2025[2].

The effective date of the Sulitjelma NI 43-101 resource is February 20, 2025[3].

Dustin Small, P.Eng, a non-independent qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis of the information presented in this presentation.

[1] TECHNICAL REPORT ON THE MINERAL RESOURCES OF THE NUSSIR AND ULVERYGGEN PROJECTS, NORWAY, DATED JANUARY 24, 2025.

[2] TECHNICAL REPORT FOR THE BLUE MOON MINE, TOWNSHIP 4 SOUTH. RANGE 16, EAST MDM&M, MARIPOSA COUNTRY, CALIFORNIA, DATED APRIL 14, 2025.

[3] TECHNICAL REPORT ON THE MINERAL RESOURCES OF THE SULITJELMA PROJECT, NORWAY, WITH A PRESS RELEASE ON APRIL 10, 2025, WITH A TECHNICAL REPORT TO BE FILED SHORTLY.

A New Base Metals Miner Builder and Operator

- ✓ **Tier 1 Jurisdictions – Norway and the USA are 'doubling down' on critical metals mining**
- ✓ **Permits in Hand – All 3 projects have permits for underground development, with Nussir fully permitted**
- ✓ **Elegant Development Plan – Nussir to be constructed first, then Blue Moon and finally NSG, with production at all 3 over the next 5 years**
- ✓ **Low Capital Cost Intensity – Due to high margins, negligible royalties and precious metals credits, the internal financing capacity is very high. ~33% of revenues are expected to be precious metals**
- ✓ **High Upside Potential – Each project has high exploration potential. Based on current known resources only, internal estimates have the Company trading at ~0.2x P/NAV using consensus metals prices**
- ✓ **Strong Investors and People – Strong construction team being assembled support by Hartree Partners, Wheaton Precious, Altius Minerals and other high net worth investors**

Management and Board

CHRISTIAN KARGL-SIMARD, P. ENG.

President, CEO & Director

Founder and CEO of Adventus Mining which was sold for C$235M in July 2024

Prior to Adventus, spent 10 years in investment banking. Roles with Raymond James Ltd. and Haywood Securities Inc.

During his investment banking tenure, was involved in financings raising more than C$7 billion and assisted in completing over 35 M&A transactions

+22 years experience and a metallurgical engineer

SKOTT MEALER

President and COO

+20 years of experience in project development and construction

He most recently led the advancement of the El Domo Project for Adventus Mining in Ecuador resulting in granting of all required permits for construction and operation

Worked for Kinross Gold Corporation for 10 years on various projects including successfully leading the La Coipa Restart in Chile and Round Mountain Phase W in Nevada

FRANCES KWONG, CPA

CFO & Corporate Secretary

Former VP Finance, CFO and Corporate Secretary of Adventus Mining

40 years of experience, 18 of them in mining

THEODORE VELIGRAKIS

VP EXPLORATION

+13 years of experience in mineral exploration Previously, he was the Exploration Manager of

Adriatic Metals (ASX: ADT) in Bosnia

BOI LINH DOIG, P. ENG.

VP MINING

+20 years underground mining experience primarily in the Red Lake Camp for Evolution Mining, Newmont and Goldcorp

DUSTIN SMALL, P. ENG.

PROJECTS CONSULTANT

+20 years of project development experience

Completed the feasibility study and detailed engineering for the El Domo Project of Adventus Mining

MARYSE BELANGER

Non-Executive Chair

Board member of Equinox Gold which has two mines in California

Former Board Chair of Adventus Mining which was sold to Silvercorp for C$235M in July 2024

Former Interim CEO and Board Chair of IAMGOLD; advanced the flagship Côté Mine toward production

Previously President, COO and Director of Atlantic Gold which was sold for C$722M

Previously Senior Vice-President, Technical Services with Goldcorp

Previously Director of Technical Services, Kinross Gold Corporation in Brazil and Chile

HAYTHAM HODALY

Director

Senior Vice-President, Corporate Development of Wheaton Precious Metals since 2012

Has been involved in $9 billion worth of streaming transactions

Prior to Wheaton, spent 16 years in the securities industry, most recently as Director and Mining Analyst, Global Mining Research, RBC Capital Markets

Was formerly Co-Director of Research and Senior Mining Analyst at Salman Partners inc.

FRANCIS JOHNSTONE

Director

Investment Advisor to the Baker Steel Resources Trust and is based in London

Trained in corporate finance and M&A at Citibank, he entered the mining business in 1989 with Cluff Resources plc and became Group Projects and Operations Manager

He was a key member of the team who built Freda Rebecca (the largest gold mine in Zimbabwe), the Ayanfuri Gold Mine in Ghana and negotiated for and discovered the Geita Gold Mine in Tanzania

In 2003, he joined Ridge Mining plc as Commercial Director, and was an integral member of the team that undertook a feasibility study, financed and developed the Blue Ridge Platinum Mine in South Africa

KARIN THORBURN

Director

Research Chair Professor of Finance at NHH Norwegian School of Economics and Adjunct Professor at Wharton, with prior faculty experience at Dartmouth's Tuck School of Business

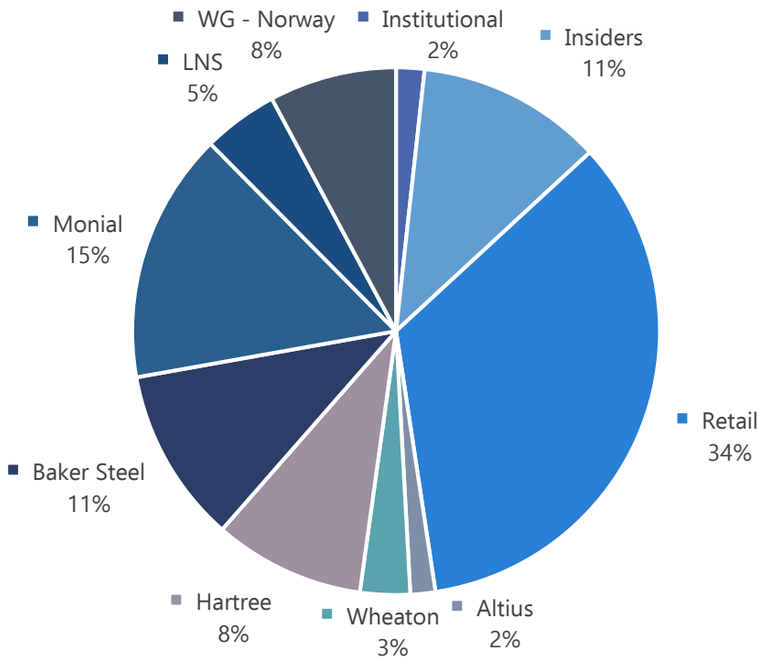
Internationally renowned expert in corporate governance, M&A, and restructuring

Serves on multiple boards, including Nussir, Argentum Asset Management, Maritime and Merchant Bank, and Maritime & Merchant Bank

Involved in international finance associations and government committees on regulation and investment strategies

Pro Forma Capital Structure & Shareholders

PRO-FORMA CAP STRUCTURE (US$M)	~51.1M S/O
MARKET CAPITALIZATION (AS AT APRIL 21, 2025; C$4.10/SH)	$153
CURRENT CASH	$15
EQUITIES	$1
DEBT	0
ENTERPRISE VALUE	**$138**



~75% of the shareholder base have an 18-month escrow release schedule. ~55% of shareholders are Norwegian. There are no warrants and ~0.75M options (~C$3.50 strike)/RSUs/DSUs

Shareholder base consists of some of the most sophisticated investors in the mining sector

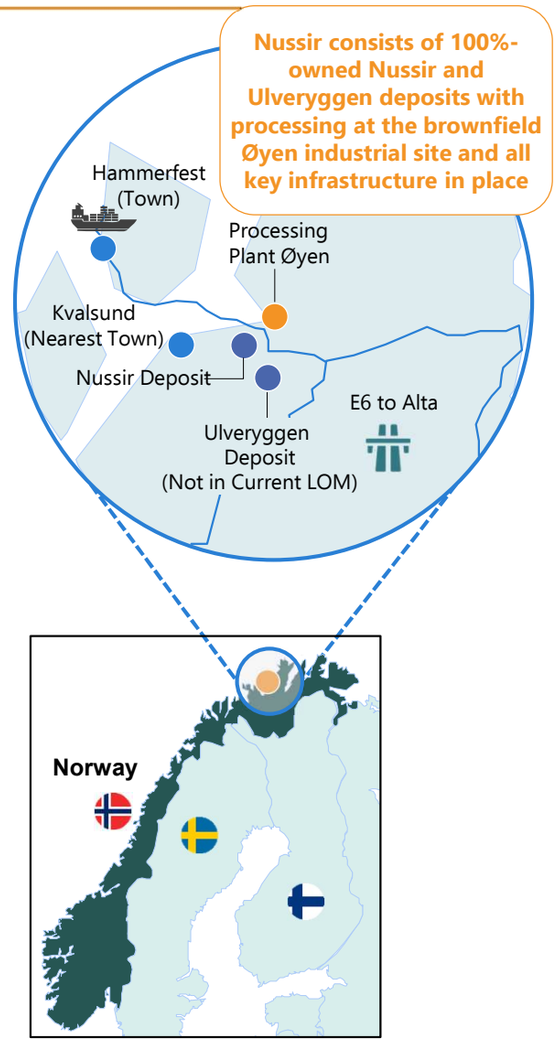
Nussir Overview

Description of Nussir	
Ownership	• 93.55% Nussir ASA
Property	• Located in Hammerfest municipality, Norway
Mining	• Underground – long-hole open stoping
Processing	• Conventional flotation plant located at brownfield Øyen industrial site • Based on historical feasibility study, 2.0 Mtpa nameplate capacity with LOM average Cu recovery of 95% ***– OPTICAL SORTING TECHNOLOGY***
Infrastructure	• Power: Existing high capacity 132kV power lines connected to fully renewable grid • Water: Existing 8'' water connection to nearby dam • Transport: Year-round ice-free port at Øyen as well as commercial ports in Hammerfest (45 km away by national highway)
Permitting	• Fully permitted (operating license, tailings permit, zoning plan)

Summary (NI 43-101 Compliant Resources as of January 20, 2025)	
Resource	**Nussir (new deposit that outcrops)** • Measured resources of 2.7 Mt at 1.08% Cu, 0.18 g/t Au and 12.8 g/t Ag • Indicated resources of 26.0 Mt at 1.01% Cu, 0.11 g/t Au and 12.3 g/t Ag • Inferred resources: 32.0 Mt at 1.01% Cu, 0.14 g/t Au, and 14.6 g/t Ag **Ulveryggen (former open pit mines)** • Indicated resources of 4.1 Mt at 0.65% Cu • Inferred resources: 3.7 Mt at 0.68% Cu
Mine Life	• Expected mine life of +25 years
Product	• High-grade 45% copper concentrate ***– INVESTIGATE AGGREGATE PRODUCTION THROUGH PORT***
Production Target	• Starting at ~20,000 tpa CuEq production in 2027
Operating Costs	• Power cost of US$0.04/kWh • Negotiated off-take below benchmark prices • Miners are some of the most efficient in the world • Royalty rate: 0.75% NSR to the government
Initial Capex	• Remaining capital cost for construction expected to be funded from non-equity sources
Past Studies	• Historic 2023 JORC Compliant Feasibility Study will be updated to NI 43-101 standards during 2026 post exploration decline development

(1) Source: See note 1, page 2.

Nussir consists of 100%-owned Nussir and Ulveryggen deposits with processing at the brownfield Øyen industrial site and all key infrastructure in place

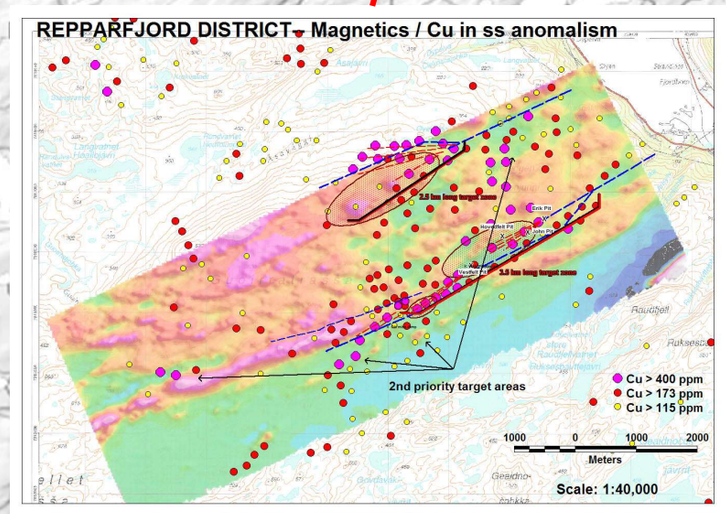


Nussir District Potential

Nussir New Mine
10 km long sediment hosted Cu-Ag-Au deposit

'Western Zone'
Copper oxide showings, but untested

Ulveryggen Old Pits
4x shear hosted open pits

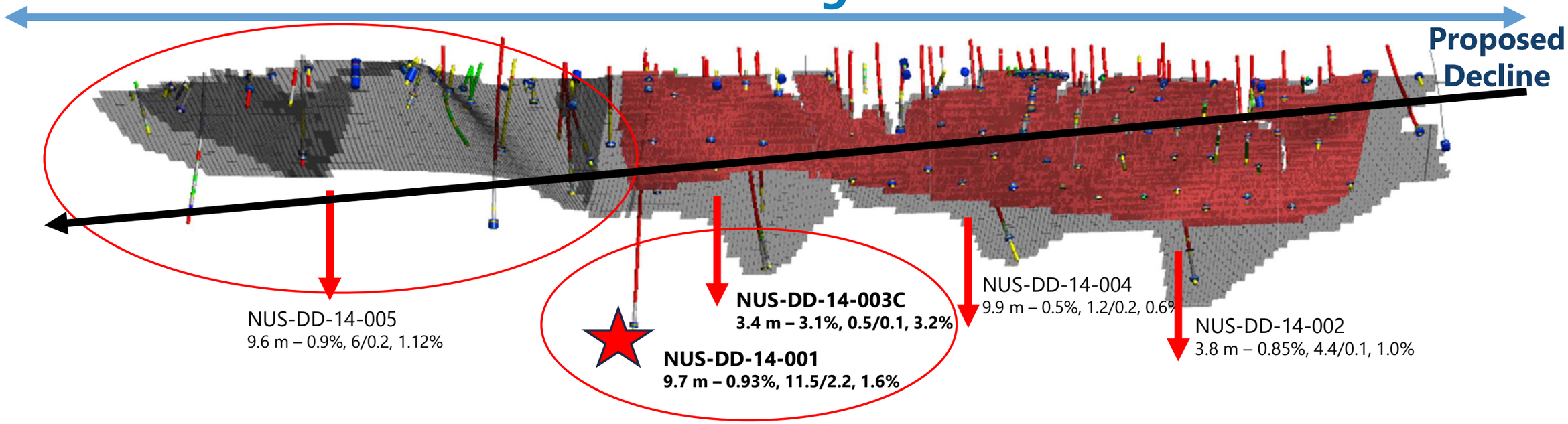


Gold
Copper
Lead
Iron Sulphides
Chromium

Source: See note 1 page 2.

Nussir Orebody Potential To Be Expanded Significantly

10 km along strike



- ✓ 217 diamond drill holes for 53,000 m
- ✓ ~**US$115/m** all in drilling cost
- ✓ **NI 43-101 Resources in Red: 2.7 Mt Measured and 26 Mt Indicated**
- ✓ **NI 43-101 Inferred Resources in Grey of 32 Mt** – wide open for growth in the west and at depth
- ✓ Exploration target of 8.5 – 16.5 Mt in circled area of expected higher grade

- 5 deep (700+ m depth) holes drilled as 14-001 to 14-005
- **Nussir Deep 14-001 hole – drilled 650 m from inferred resource at 1.1 km depth**
  - **1 m at 19.3 gpt PGE (Au, Pt, Pd) in the hole. Order of magnitude higher grade PGEs, which is not understood**

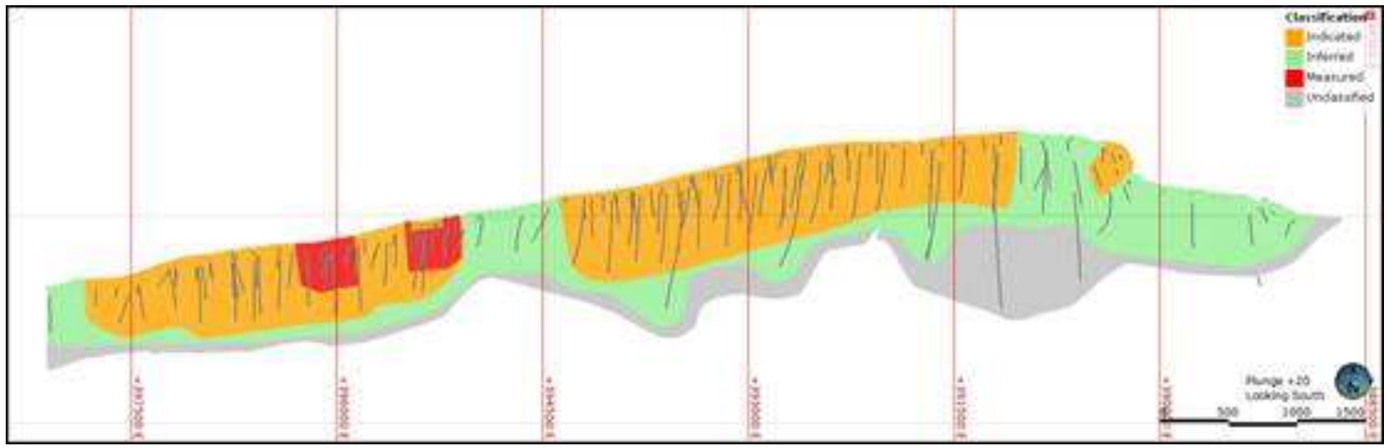
Drill Intercept Legend (1)
Width – Cu %, Ag/PGE gpt, CuEq % (net of recovery)

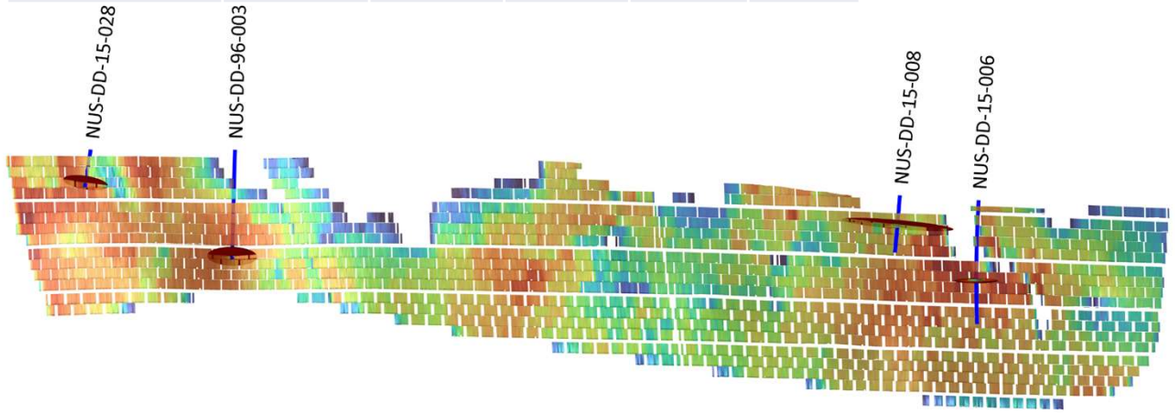
(1) Price deck used for CuEq is US$4.20/lb Cu, US$2200/oz Au, US$27/oz Ag and $1100/oz Pd and Pt with recoveries of 96% for Cu, 80% for Au, 93% for Ag and 80% for Pd and Pt. For PGE – Au, Pt and Pd are simply added in gpt. See note 1 page 2.

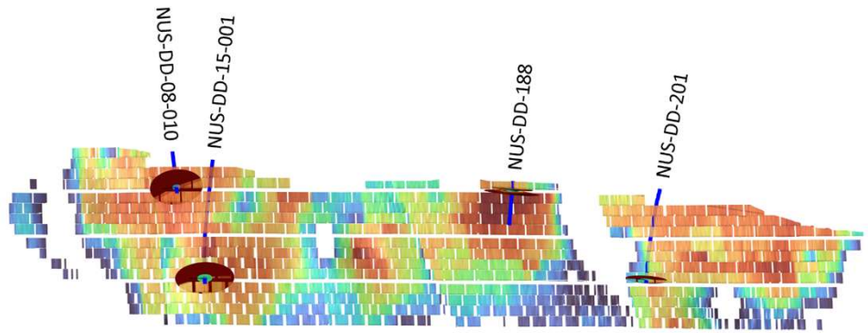
Underground Drilling is Expected To Better Define High Grade Zones

- Goal is to tighten drill spacing in higher grade zones through drilling from underground, which will build a more robust mine plan

DH (left to right)	Length (m)	Cu (%)	Ag (gpt)	PGE (gpt)	CuEq (%)
15-028	6.3	1.16	26.7	0.39	1.65
96-003	6.0	1.46	48.3	0.11	1.66
15-008	14.3	1.80	0.2	2.00	1.80
15-006	11.5	0.95	14.4	0.10	1.35
08-010	10.4	1.33	17.5	0.22	1.86
15-001	10.5	0.81	9.0	0.12	0.95
188	18.7	1.81	34.4	0.20	2.24
201	3.0	1.93	19.8	0.20	2.20



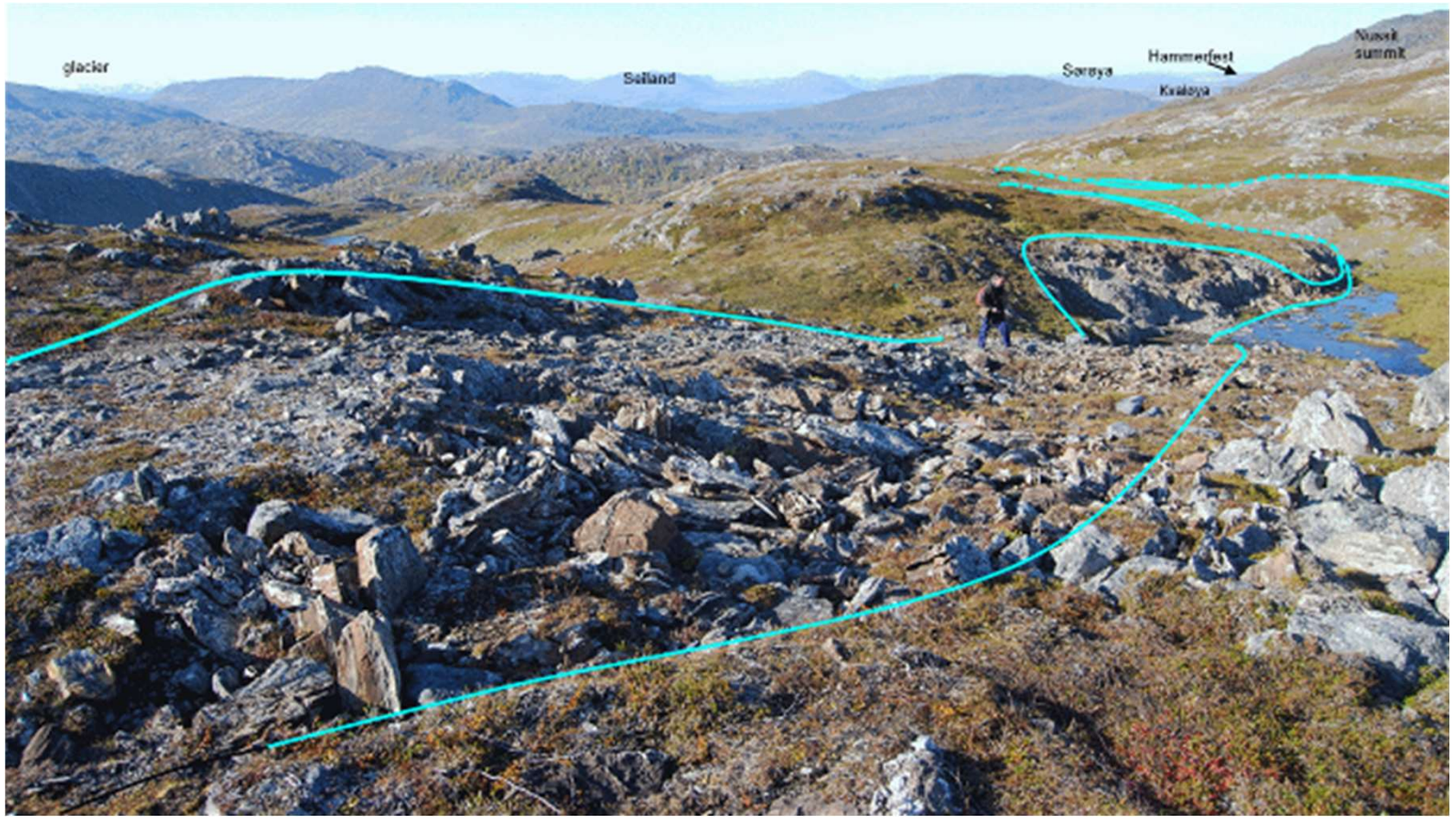


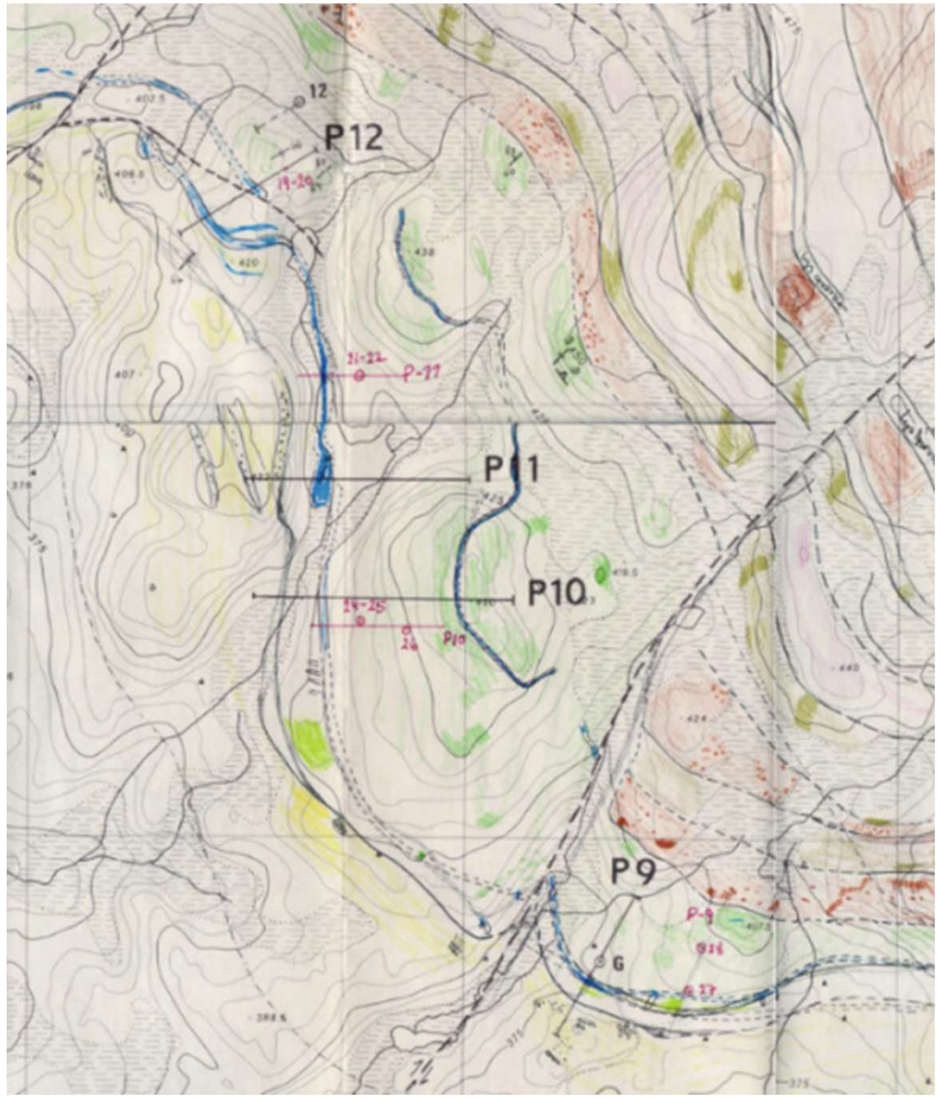


(1) Price deck used for CuEq is US$4.20/lb Cu, US$2200/oz Au, US$27/oz Ag and $1100/oz Pd and Pt with recoveries of 96% for Cu, 80% for Au, 93% for Ag and 80% for Pd and Pt. Source: For PGE – Au, Pt and Pd are simply added in gpt. See note 1 page 2.

Nussir Parallel Zone

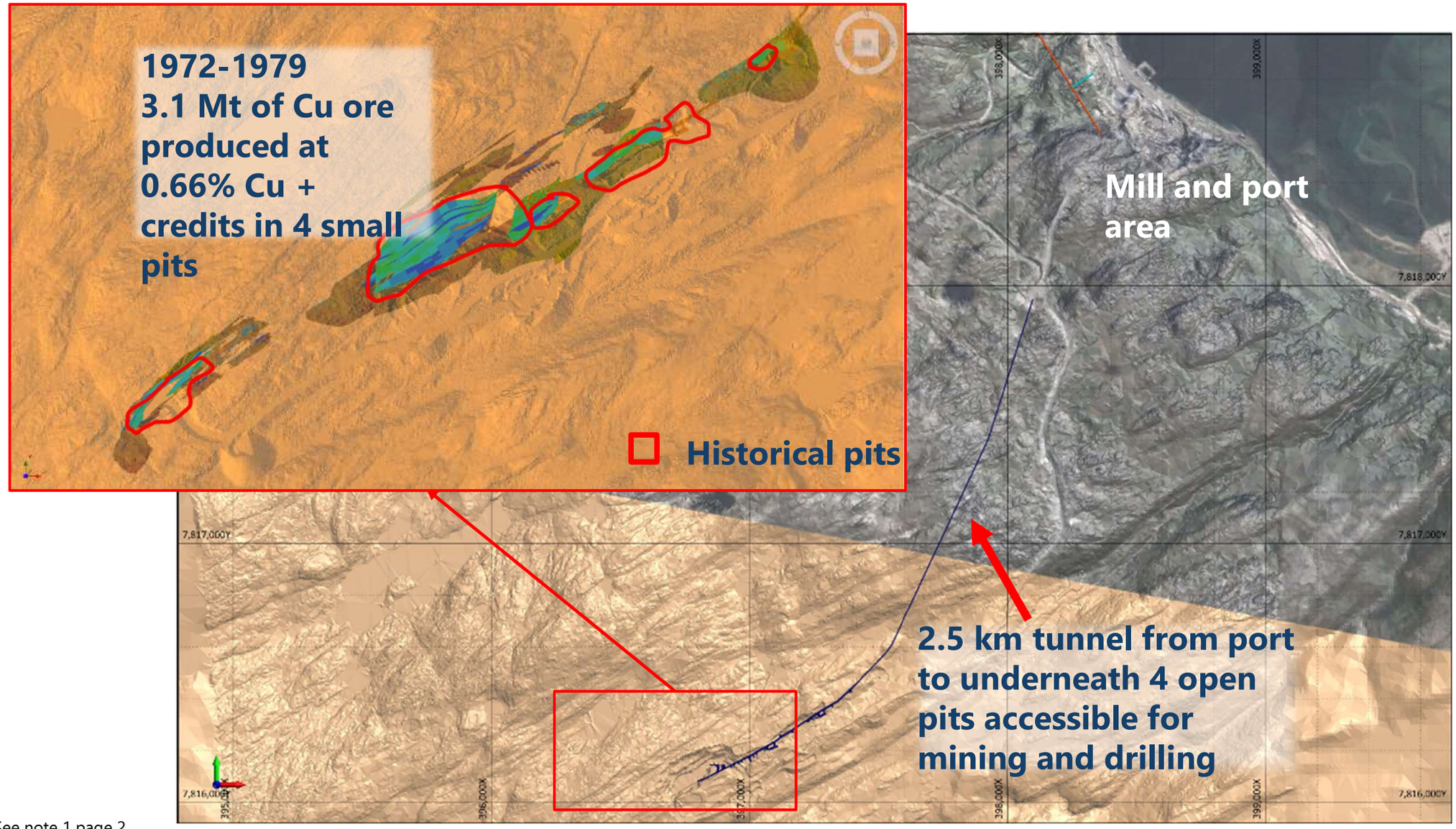
- ✓ Zones of secondary mineralization have been identified
- ✓ Faults may explain the doubling of orebody
- ✓ **Secondary ore zone seen in 25% of the strike length, but no dedicated drill program has been completed to test the theory over the full 10 km strike or to develop a resource**





Source: See note 1 page 2.

Nussir Shear Hosted Open Pits – Open at Depth



Source: See note 1 page 2.

12-18 Month Objectives for Nussir with Equity Proceeds

De-risk operations – Ultimate Plan to Double Production

- ✓ Drive decline into heart of the orebody (potential to reduce ultimate time to production by ~1 year)
- ✓ Optimize mining to determine final mining method, dilution and costs
- ✓ Confirm if optical sorting suitable
- ✓ Confirm best 'fill' practice for underground tailings disposal
- ✓ Drill off high grade portions of the reserves to proven

Test 'Low Hanging Targets' – Target Doubling of Resource Basis

- ✓ Deep drilling around holes NUS-DD-14-001 to 14-003. Potential for CuEq grades including high PGE grades
- ✓ Define the parallel ore trend. Can we increase resources and improve tonnes per vertical meter?
- ✓ Drill underneath Ulveryggen to determine size potential for future potential underground mining
- ✓ Test 'Western Zone' and regional staking

Combine Exploration and Development while Building Team

- ✓ Build a full development and exploration team ahead of mill construction in 2026/2027
- ✓ Solidify Norway Team and full systems and logistics plan

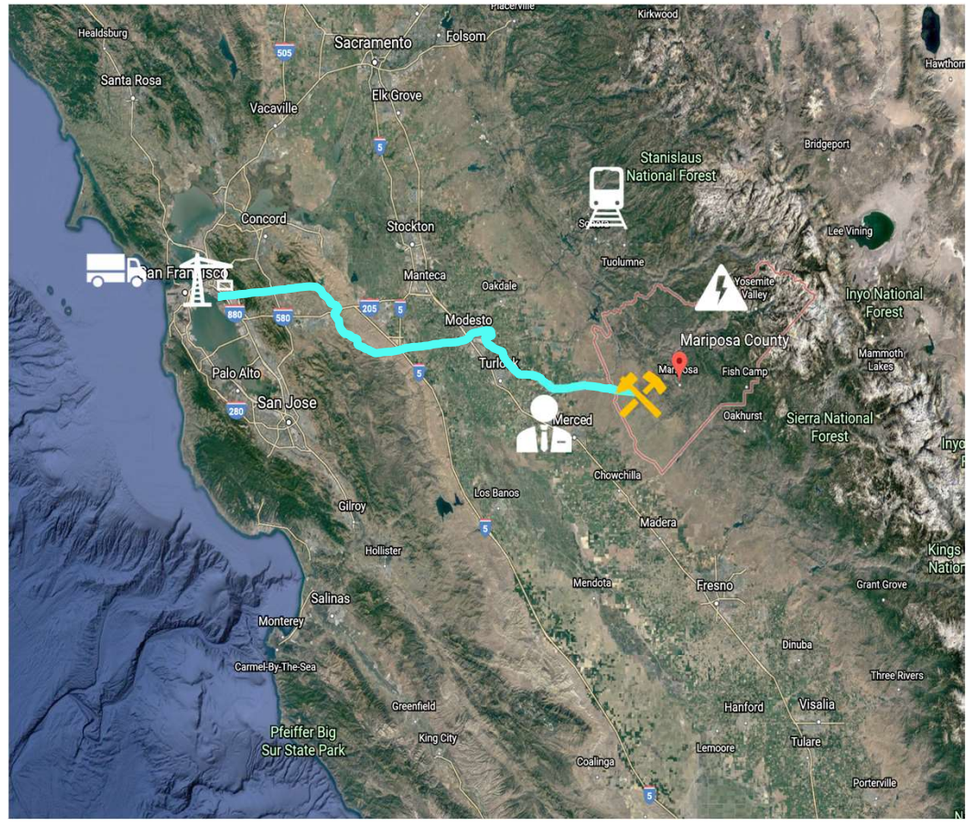
Blue Moon Overview

Description of Blue Moon

Ownership	• 100% Blue Moon
Property	• Located in Mariposa County, California • Republican county • Only a US$500k capped third party royalty
Mining	• Underground; long hole stoping • Paste backfill and dry stack tailings • Designed as a zero discharge facility
Processing	• Conventional flotation plant located at brownfield site • ~1,800 tpd throughput producing clean copper and zinc concentrates • 85-95% recovery for copper, zinc, gold and silver
Infrastructure	• Power: Existing high capacity 132kV power lines connected to fully renewable grid • Water: Water wells • Transport: 2 hours by highway to port of Oakland
Permitting & Next Steps	• ***PERMITTED FOR UNDERGROUND EXPLORATION; CONSTRUCTION EXPECTED TO START IN Q3-2025. WATER DISCHARGE PERMITS IN GOOD STANDING*** • ***~US$30M UNDERGROUND DEVELOPMENT AND EXPLORATION PROGRAM SUPPORTING A FEASIBILITY STUDY HAS BEGUN***

NI 43-101 Category	ZnEq Cutoff	Tons	ZnEq %	Cu %	Zn %	Au opt	Ag opt
Indicated	2.9%	3,650,000	13.46%	0.73	5.97	0.04	1.49
Inferred	2.9%	4,428,000	12.12%	0.54	5.39	0.04	1.41

1. Reasonable prospects of eventual economic extraction were assessed by enclosing the mineralized material in the block model estimate in 3D wireframe shapes that were constructed based upon geological interpretations as well as adherence to a minimum mining unit with geometry appropriate for underground mining
2. The cutoff grade of 2.9% ZnEq considered parameters of:
    a) Metal selling prices: Au-$2200/oz, Ag-$27/oz, Cu-$4.25/lb., Pb-$0.90/lb., Zn-$1.25/lb.
    b) Recoveries of Au 86.2%, Ag 94.3%, Cu 93.1%, Pb 0%, Zn 95.3%
    c) Costs including mining, processing, general and administrative (G&A).
3. Zinc Equivalent Grade ("ZnEq") is estimated by the formula: ZnEq = Zn% + ((Cu% * 78.20)+(Pb% * 0)+(Ag opt * 25.46)+(Au opt * 1896.40))/23.83
4. Mineral resources are not mineral reserves and do not have demonstrated economic viability
5. Figures may not add up due to rounding
6. Tonnages shown in tables 2 and 3 are short tons



50/50 Critical Metals / Precious Metals Revenues

Blue Moon Preliminary Economic Assessment

March 2025 Maiden NI 43-101 PEA and Updated Resource Estimate on the Blue Moon Project
(By Micon International Ltd. and Resource Development Associates)

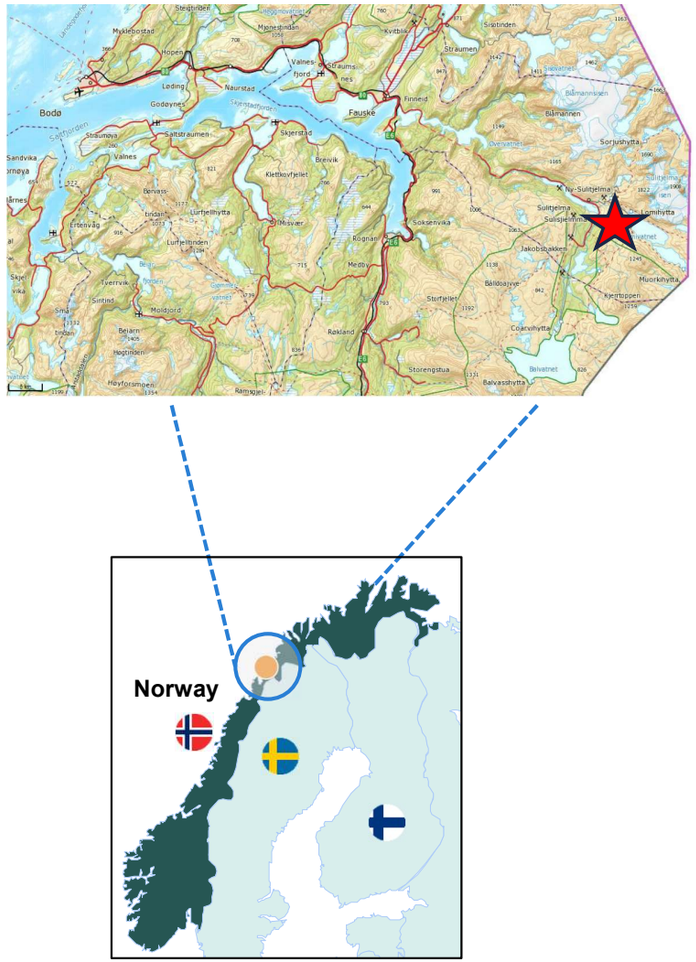
		PEA Base Case	-10% Pricing	+10% Pricing	Long-term Consensus Price Forecast[3]	Spot Prices (Feb. 2025 avg.)
After-Tax NPV ($M, 8% discount rate)[2]		**$244**	$163	$324	$260	$340
After-Tax IRR (%)[2]		**38%**	29%	46%	39%	48%
First 6 Years of After-Tax Cashflow ($M)		**$367**	$293	$442	$382	$458
Payback Period (years)		**2.4**	2.9	2.0	2.3	1.9
C1 Cost ($/lb ZnEq)		**$0.60**	$0.60	$0.61	$0.60	$0.55
LOM Average Head Grade (ZnEq %)		**12.55**	12.66	12.47	12.72	13.83
Nominal processing capacity (tonnes per day)		**1,800**				
Initial Capital Cost ($M)		**$144.5**				
Sustaining Capital Cost ($M)		**$64.5**				
Life of Mine ("LOM") Capital Cost ($M)		**$209.0**				
Average annual payable production (LOM)	Copper	**7,237**	000'lbs			
	Zinc	**62,260**	000'lbs			
	Gold	**22,566**	oz			
	Silver	**681,784**	oz			
	ZnEq	**151,046**	000'lbs			
Metal prices assumed	Copper $/lb	**4.20**	3.78	4.62	4.75	4.23
	Zinc $/lb	**1.25**	1.13	1.38	1.26	1.27
	Gold $/oz	**2,200**	1,980	2,420	2,181	2,895
	Silver $/oz	**27.0**	24.3	29.7	26.16	32.18

1. Unless otherwise noted in this news release, all currencies are reported in US dollars on a 100% basis
2. Assumes a 15-month construction period as the basis for the internal rate of return ("IRR") and net present value ("NPV") calculations
3. Long-term, consensus metal forecasting has been provided by Micon
4. Capital cost estimates used for the PEA comprise budgetary quotes from vendors, historical pricing from comparable projects, and parametric calculations based on similar equipment and infrastructure. Estimates exclude planned exploratory underground development and infill drilling costs and other engineering study expenditures incurred prior to a construction decision.
5. C1 Cost is net of direct operating costs and royalties on a zinc-equivalent basis

NSG Overview

Description of NSG

Ownership	• 100% ownership of all the prospective exploration licenses in the historic mining district
Property	• Located in Northern Norway on border with Sweden • Mine shutdown in 1991 after producing since 1887 and being one of Norway's most important copper mines. ***HISTORICAL PRODUCTION OF 26 MT ORE @ 1.8% CU, 0.5% ZN, 20% S, 11 GPT AG AND 0.14 GPT AU (SOURCE: NORWEGIAN GOVERNMENT)*** • Environmental clean up of historical VMS operations responsibility of government • Vast underground tunnel network makes exploration easier • Significant surface infrastructure can be used – NSG has preferential access to this infrastructure
Mining	• Underground • Long hole / bulk mining
Processing	• Conventional flotation plant located at brownfield site • 1,500 – 2,500 tpd throughput producing clean copper and zinc concentrates and potential sulphur product • Strong metallurgy – ~92% Cu recovery
Infrastructure	• Power: Existing high capacity 132kV power lines connected to fully renewable grid • Water: Lake and streams • Transport: roads to nearby ports
Permitting	• ***PERMITTING HISTORICAL MINING TUNNELS FOR EXTENDING AND UNDERGROUND DRILLING***



Summary (NI 43-101 Compliant Resources as of February 20, 2025)

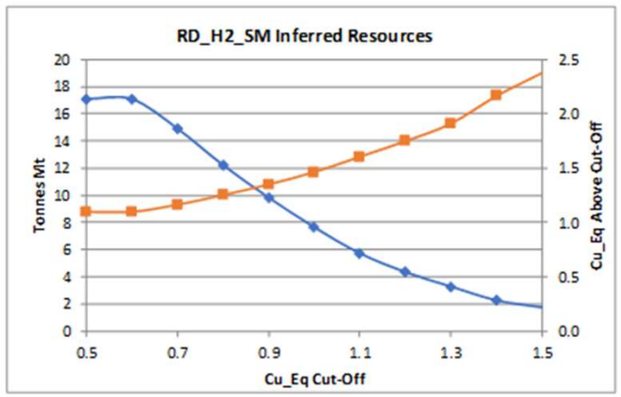
Resources	• 17.1 Mt inferred resource at 1.06% Cu and 0.21% Zn. Potential for precious metals, cobalt and sulfur as just not assayed (min 2.2 m mining width and 0.6% Cu cut-off) • 601 holes for 78,144 m drilled • ***HIGH GRADE HOLES WITHIN RESOURCE OUTLINED ON NEXT SLIDE***
Mine Life	• To be developed through exploration drilling
Products	• Zn and Cu concentrates, cobalt and sulfur
Catalysts	• Permits for utilizing historical underground tunnels and extending them for drilling • Underground exploration drilling (~US$3.4M for tunnels and 10,000 m drilling) • Development plan towards end of this decade through fast-track permitting with Norwegian government

Source: See note 3 page 2.

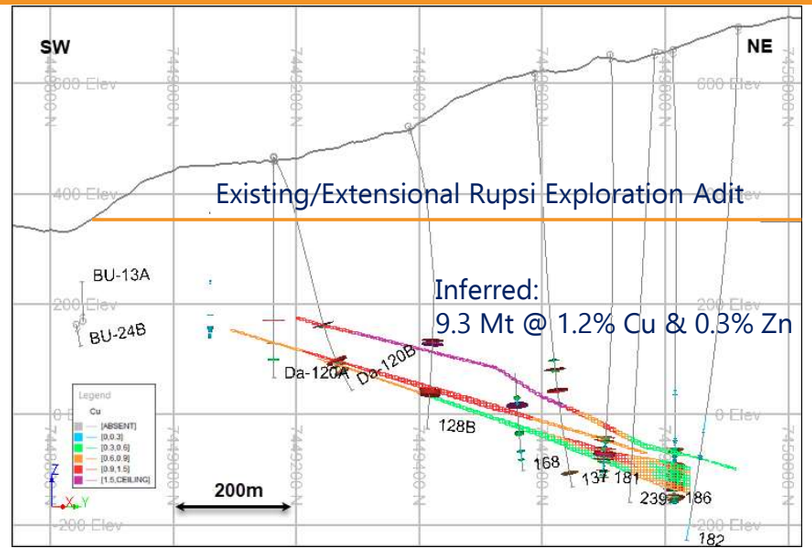
NSG – High Grade Potential

NI 43-101 Inferred Resource Grade –Tonnage Curve

Cu_Eq Cut-Off %	Tonnes Mt	Cu_Eq %	Cu_pct %	Zn_pct %
0.5	17.07	1.10	1.06	0.21
0.6	17.05	1.10	1.06	0.21
0.7	14.89	1.16	1.13	0.22
0.8	12.20	1.25	1.21	0.24
0.9	9.82	1.35	1.31	0.25
1.0	7.63	1.46	1.42	0.27
1.1	5.72	1.61	1.56	0.31
1.2	4.34	1.75	1.70	0.32
1.3	3.28	1.91	1.86	0.32
1.4	2.26	2.17	2.12	0.33
1.5	1.75	2.38	2.33	0.31



Rupsi Tunnel Extension vs. Rupsi VMS Deposit



Source: See note 3 page 2.

Grades to start with in major sprawling VMS complex (3 orebodies) – not including sulfur, gold and silver credits (as unassayed). Intercepts are not true widths

RD Zone

- Hole 1 – 3 m – 4.42% Cu & 0.25% Zn
- **Hole 8 – 3.6 m – 6.82% Cu & 0.65% Zn**
- **Hole 61 – 13.9 m – 5.0% Cu & 2.80% Zn**
- **Hole 89 – 72.9 m – 2.1% Cu**
- **Hole 92 – 30.9 m – 1.71% Cu**
- Hole 140 – 21 m – 0.93% Cu & 0.04% Zn
- **Hole 155 – 8.4 m – 3.06% Cu & 0.42% Zn**
- **Hole 158 – 16.6 m – 3.45% Cu & 0.65% Zn**
- **Hole 159 – 10.3 m – 8.00% Cu & 1.51% Zn**
- **Hole 168 – 9.6 m – 4.23% Cu & 0.44% Zn**
- **Hole 168 (2) – 2.1 m – 5.26% Cu & 2.81% Zn**
- **Hole 215 – 16.6 m – 1.4% Cu & 0.31% Zn**
- **Hole 218 – 14.7 m – 4.74% Cu & 1.07% Zn**

SM Zone

- **Hole 36 – 22.7 m – 1.60% Cu & 0.24% Zn**
- **Hole 46 – 28.5 m – 1.33% Cu & 0.15% Zn**

H2 Zone

- Hole 123 – 26 m – 1.3% Cu & 0.02% Zn
- Hole 334 – 10 m – 1.69% Cu
- Hole 402 – 4.9 m – 2.12% Cu
- Hole 530 – 7.5 m – 1.99% Cu

Next Steps

Prepare for Advancing a New Company into Construction

- Build strong shareholder base backing new base metals company focused on critical metals in overlooked Tier 1 jurisdictions
- Build exploration and development teams led by a core team. 10,000 m of drilling expected on each of the 3 projects over the next 18 months from underground
- Prepare for next stages of development on all 3 projects, with underground development starting in 2025 on all 3 projects

Use of Proceeds

- **Nussir in Norway** – optimize and advance to production, starting with development of the exploration decline in 2025 ahead of an optimized feasibility study in 1H-2026, tied to project financing
- **Blue Moon in California** – advance development of an underground exploration ramp in Q3-2025, as part of a 2-year fast track feasibility study program
- **NSG in Norway** – Begin underground tunnel extension in 2025 at RD in Q3-2025 for underground drilling for development of high-grade resources. Complete a project wide exploration 'guide'

Corporate

- Re-rate to its peer group (+0.5x P/NAV)
- Marry construction with low-cost exploration

Company Contact

Christian Kargl-Simard
President, CEO & Director

Phone | +1 (416)-230-3440
christian@bluemoonmetals.com

TSXV: MOON | OTCQX: BMOOF