



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

October 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 order of construction of the mining projects; the anticipated production commencement dates; the percentage of revenues expected to be from precious metals; the exploration potential of the projects; the high upside potential; the estimated production, costs and timelines of the projects Nussir, Blue Moon and NSG; future draws under the Hartree facility; that the Company is funded for around 12 months; potential for Wheaton Precious Metals to become a future stream partner, and to provide project financing via metals streams; nameplate capacity and LOM average Cu recovery rate at Nussir; production target and operating costs at Nussir; the path to development at Nussir; the potential for Ge, Ga, barite, gypsum and pyrite at Blue Moon; the start of construction at Blue Moon and the anticipated timing thereof; potential direct shipping ore and the anticipated timing thereof; potential for precious metals, cobalt and sulphur at NSG; the next steps of the Company, including development of the three properties, build of strong shareholder base and core team, and re-rate to its peer group from current P/NAV. 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.

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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.

The technical and scientific information of this presentation has been reviewed and approved by Mr. Dustin Small, P.Eng., a non-Independent Qualified Person, as defined by NI 43-101.

The effective date of the Nussir NI 43-101 resource is January 20, 2025¹.

The effective date of the Blue Moon resource NI 43-101 estimate is December 24, 2024 and of the PEA on March 3, 2025².

The effective date of the Sulitjelma NI 43-101 resource is February 20, 2025³.

The effective date of the Springer resource is August 20, 2012⁴. Blue Moon is treating the resource estimate and PEA as historical.

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 Ulverggen Projects, Norway, dated January 24, 2025.

2 Technical Report for the Preliminary Economic Assessment of the Blue Moon Mine, Mariposa County, California, dated April 14, 2025.

3 Technical Report On The Mineral Resources Of The Sulitjelma Project, Norway, dated May 20, 2025.

4 Technical Report On The Preliminary Economic Assessment of the Springer Tungsten Mine, Pershing County, Nevada, USA dated December 31, 2013.

A New Base Metals Miner Builder and Operator

**Nussir SHCD – Construction Started
-PERMITTED-**



**NSG VMS – Underground Exploration
-UNDERGROUND TUNNEL PERMITS-**



- ✓ **Tier 1 Jurisdictions** – Norway and the USA are ‘doubling down’ on critical metals mining. Springer to become a central processing hub for critical metals ores
- ✓ **Permits in Hand** – All 4 projects have permits for underground development, with Nussir permitted for construction and Springer available to process Blue Moon ores
- ✓ **Elegant Development Plan** – Nussir to be constructed first, then Blue Moon and finally NSG. Springer could process Blue Moon ores and has permitted tungsten ores and an APT plant
- ✓ **Low Capital Cost Intensity** – Due to high margins, negligible royalties and precious metals credits, the internal financing capacity is very high. +30% of revenues are expected to be precious metals
- ✓ **High Upside Potential** – Each project has high exploration potential. Company is trading at a significant P/NAV discount to our peer group. Main expansion push will be in the US around the Springer Mill
- ✓ **Strong Investors and People** – Strong construction team being assembled support by Oaktree/Hartree Partners, Wheaton Precious, Altius Minerals and other high net worth investors

**Blue Moon VMS – Decline Construction
-EXPLORATION DECLINE PERMITTED-**



**Springer Mill & Tungsten Mine
LARGELY PERMITTED/EXPANDABLE-**

Recent Base Metals Transaction Announcements

	June 2025	May 2025	July 2025	
Location	Bosnia & Serbia	NSW, Australia	Arizona, USA	Norway & USA
Asset Type	Underground	Underground	Underground	Underground
Stage	Ramp-up Production	Production	PFS	Construction/Reserve Development
Commodity Mix	Zn-Pb-Ag-Au	Cu-Zn-Ag	Cu-Zn-Ag-Au	Cu-Zn-Au-Ag
Number of Assets	1	1	1	3
Target Annual Production²	~40ktpa CuEq	~50ktpa CuEq	~30ktpa CuEq	~50ktpa CuEq
Transaction Value (US\$)	~1,250 M	~1,030 M	~158 M	~188 M*

Significant Value Opportunity

(1) Canaccord Research as of 29 May 2025 for the MAC and NWC, and consensus estimates for Adriatic Metals. Blue Moon Metals estimate is using internal estimates

(2) Source: Public Technical Reports and for Blue Moon Metals using a combination of Public Technical Reports, the historical 2023 feasibility study on Nussir and internal estimates

*Current Market Cap as of October 1, 2025

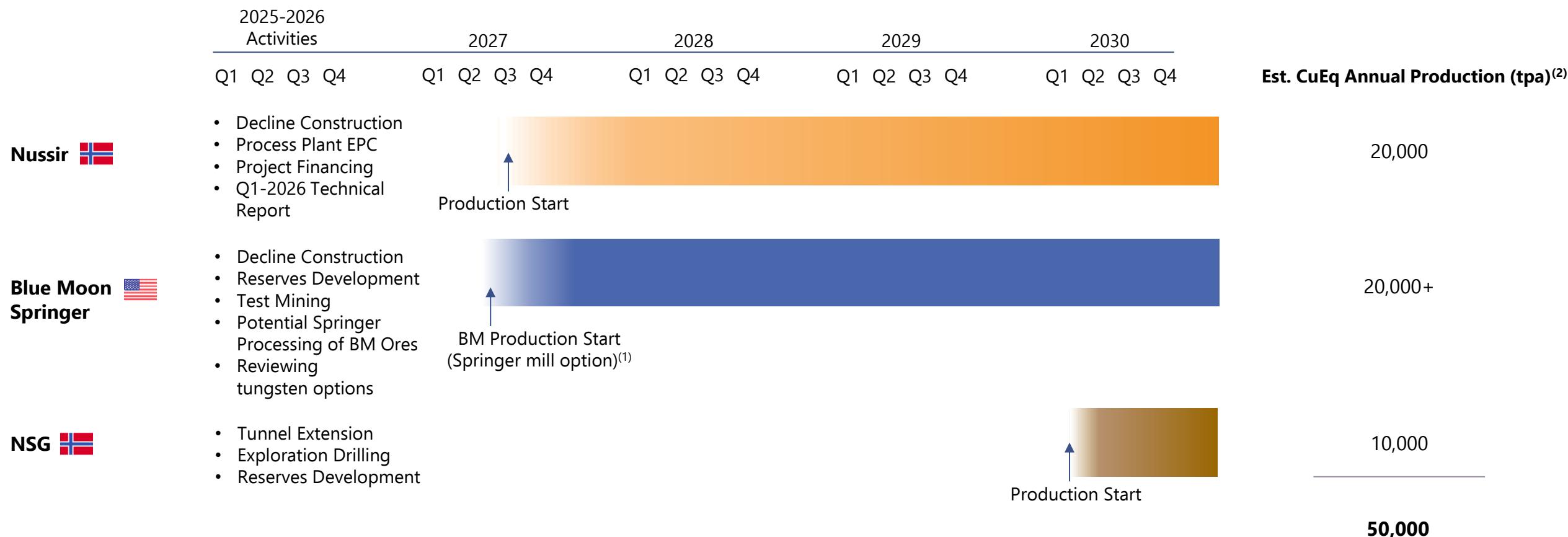
Corporate Development Plan: 50 ktpa CuEq by the End of the Decade



Goal: Within 5 years to be producing an estimated 50,000 tpa CuEq at first quartile ASIC over the 3-4 mines

Cost: Majority of the capital costs can be financed non-equity (debt, royalties & streams)

Expansion: Springer mill has significant expansion potential to process additional critical metals ores



(1) Current studies underway including potential processing at the Springer Mill

(2) Source: Nussir target based on the historical 2023 feasibility study on Nussir including optical sorting, Blue Moon see Page 2 / Note 2 and NSG based on internal estimates

Management and Board

CHRISTIAN KARGL-SIMARD, P. ENG.

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

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 Côte 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

SKOTT MEALER

President & 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

HAYTHAM HODALY

Director

President of Wheaton Precious Metals.

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.

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

BOI LINH DOIG, P. ENG.

VP MINING

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

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

THEODORE VELIGRAKIS

VP EXPLORATION

+13 years of experience in mineral exploration Previously, he was the Exploration Manager of Adriatic Metals (ASX: ADT) in Bosnia

STEPHEN EDDY

SVP Corporate Development

CPA and senior mining executive, drove \$3.3B transactions at IAMGOLD. Stephen has guided transformative projects such as the turnaround of the Cote Gold project

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

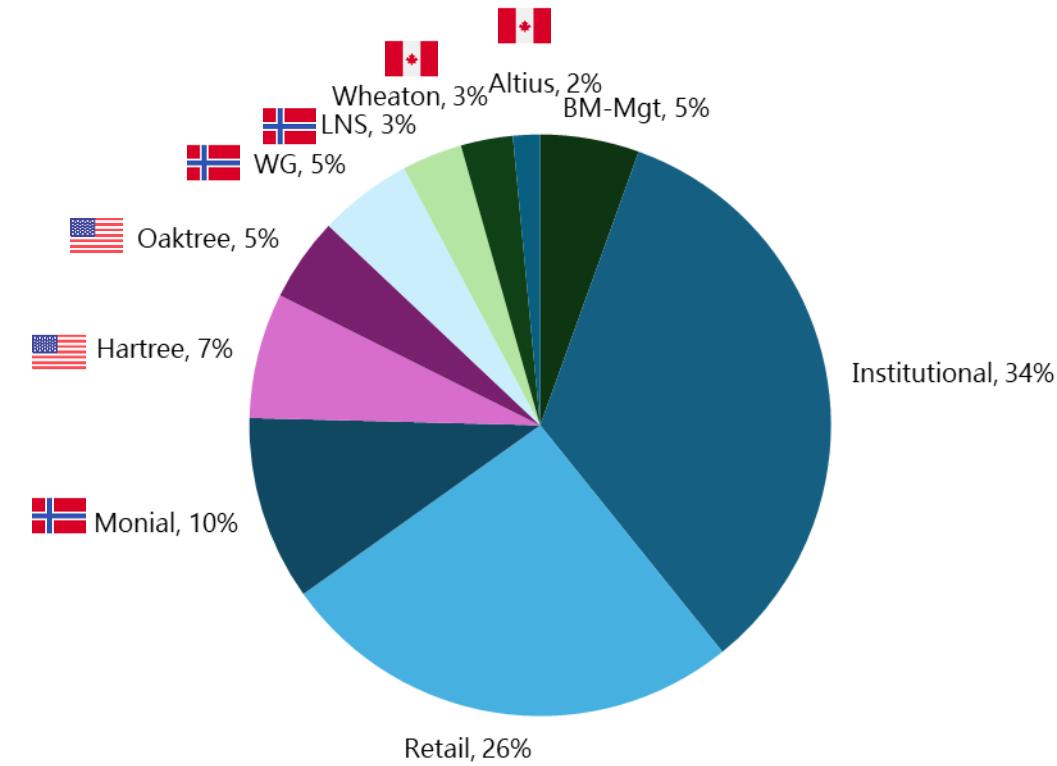
Internationally renowned expert in corporate governance, M&A, and restructuring

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)		~\$80.8M S/O
MARKET CAPITALIZATION (AS OF OCTOBER 10, 2025; C\$3.39/SH)		\$195
CURRENT CASH₁		\$81.5
EQUITIES₂		\$1
DEBT₃		\$12.5
ENTERPRISE VALUE		\$125



There are no warrants and ~0.78M options (~C\$3.35 strike)/RSUs/DSUs

~33% of shares owned by wealthy Norwegians and ~33% of shares owned by large US based investors

US\$17.5M of US\$140M project finance package utilized with Hartree/Oaktree

NASDAQ listing planned by April 2026

(1) Cash balance at the end of August + Debt proceeds of US\$12.5M + Equity proceeds from Oct 1 of US\$58M

(2) Relates to the Companies position in Honey Badger

(3) US\$12.5M to be drawn in early September

Financing Overview – Hartree Partners & Oaktree

Financing Breakdown

Total Package	\$140 M
Debt Size (pending documentation)	\$50 M
Stream Size (pending documentation)	\$70 M
Equity Size	Up to \$20 M
Initial Funds Available (includes bridge loan)	\$30 M
Est. Equity Ownership (post \$5M)	~13%

Debt Details

Term Length	6.5 yrs
Coupon	7.75% + SOFR

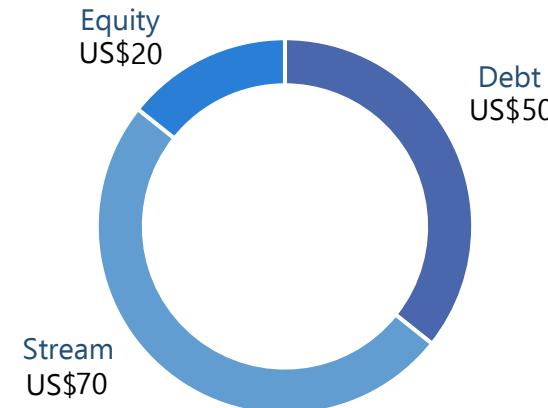
Stream Details (Nussir)

- 70% of payable Au + 75% of payable Ag
- Payment of 15% of market price
- Life of mine
- Buyer will provide 50% of the Capex for the expansion of at least 3,000 tpd to the process plant

Buy Back Terms

Can buyback 50% in year 4-5 ensuring an 18.5% IRR on pro-rata portion of stream investment

Financing Details



Hartree

Hartree Partners is a global merchant commodities firm founded in 1997 and headquartered in New York. It specializes in energy and commodity trading, risk management, and asset investment across global markets. Known for its expertise in physical and financial energy markets, Hartree also invests in renewable energy and environmental solutions. The firm is privately held and backed by Oaktree Capital Management, which became a minority partner in 2015.



OAKTREE

Oaktree Capital Management is a leading global alternative investment firm founded in 1995 and based in Los Angeles. It specializes in credit strategies, distressed debt, and value-oriented investing across multiple asset classes. With over \$190 billion in assets under management, Oaktree is known for its disciplined, opportunistic approach to risk and market cycles. Since 2019, it has been a subsidiary of Brookfield Asset Management while operating independently.

Strategic Shareholders

LNS (~3%)

- Norwegian mining and construction company
- Partnered through local infrastructure expertise and operational knowledge for the Nussir project in Norway
- Brings strong regional execution capability, supporting project development and permitting



WG – Wergeland (~5%)

- Norwegian investment office with interests in industrial and maritime sectors
- Early-stage investor with a focus on critical metals and Nordic development
- Anchors Norwegian shareholder base and supports financing credibility in Europe



Hartree Partners/Oaktree (~12%)

- U.S based global commodities firm with strong metals trading and financing capabilities
- Provides a US\$ 140M project financing package for Nussir
- Offers liquidity support, offtake negotiation leverage, and institutional validation

~25% Shareholders



Wheaton Precious Metals (~3%)

- One of the world's largest precious metals streaming companies
- Equity holder and potential future stream partner
- Potential to provide project financing via metal streams, adding financing flexibility





Norway

A Resource Superpower Developing Its Critical Metals Mining Industry



Strategic Edge in Energy and Industry Landscape

- 21 metals smelters
- 2nd largest producer of oil production in Europe following Russia (1.8 million bpd)
- Provides ~25% of the electricity to Europe
- Low corporate income tax (22%)

Norwegian Advantage For Mining

- 1) Infrastructure
- 2) Cheap renewable power grid
- 3) Practical view of solving problems
- 4) Very accomplished miners; i.e. LNS
- 5) Mining only missing link to being a sustainable battery producer
- 6) Year-round ice free



Nussir Overview

Description of Nussir

Ownership	<ul style="list-style-type: none"> 93.55% Blue Moon Metals
Mining	<ul style="list-style-type: none"> Underground – long-hole open stoping Underground CONSTRUCTION HAS STARTED
Processing	<ul style="list-style-type: none"> Conventional flotation plant located at brownfield Øyen industrial site Based on 2023 feasibility study, 2.0 Mtpa permitted nameplate capacity with LOM average Cu recovery of 95%
Infrastructure	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Fully permitted (operating license, tailings permit, zoning plan)
Production Target	<ul style="list-style-type: none"> Starting at ~20,000 tpa CuEq production to begin in H2 2027
Operating Costs	<ul style="list-style-type: none"> Power cost of US\$0.04/kWh Royalty rate: 0.75% NSR to the government and Sámi communities

Summary (NI 43-101 Compliant Resources as of January 20, 2025)¹

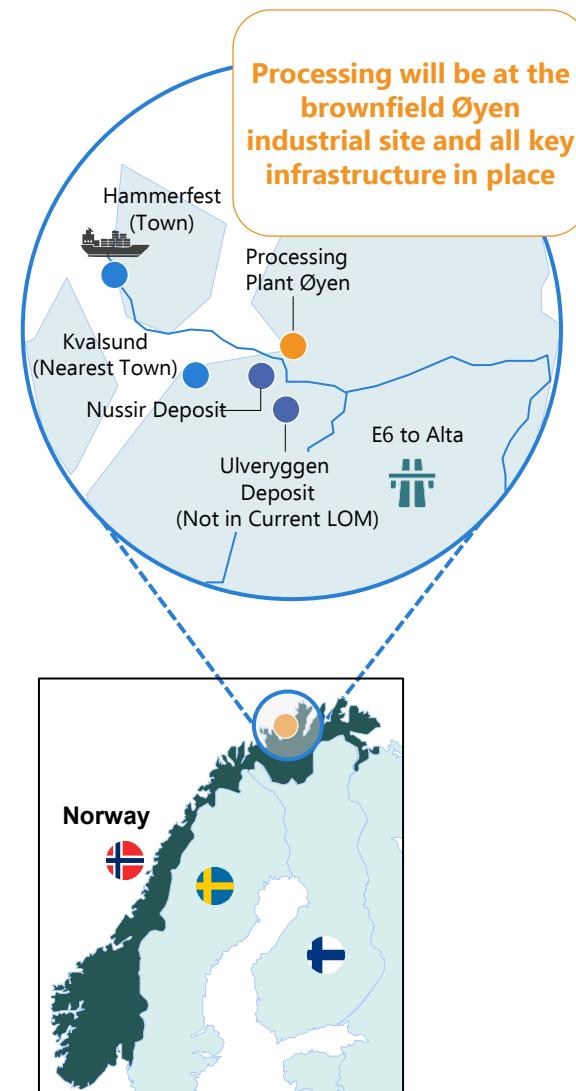
	Tonnes	CuEq %	Cu %	Au gpt	Ag gpt
Nussir (new deposit)					
Measured & Indicated	28,720,000	1.20	1.02	0.12	12.3
Inferred	31,990,000	1.23	1.01	0.14	14.6
Ulveryggen (former OP)					
Indicated	4,100,000		0.65		
Inferred	3,700,000		0.68		

Source: See note 1, page 2

(1) See Technical Report dated January 24th, 2025 for further details on resource assumptions.



- Recognized as an EU strategic asset under the Critical Raw Materials Act**
- EU-backed off-take and financing channels improve commercialization odds
- Eligible for priority financing within €5.5B global initiative
- Supports EU's goal to reduce raw material dependency, especially in copper
- Meets strict technical and ethical standards vetted by external experts



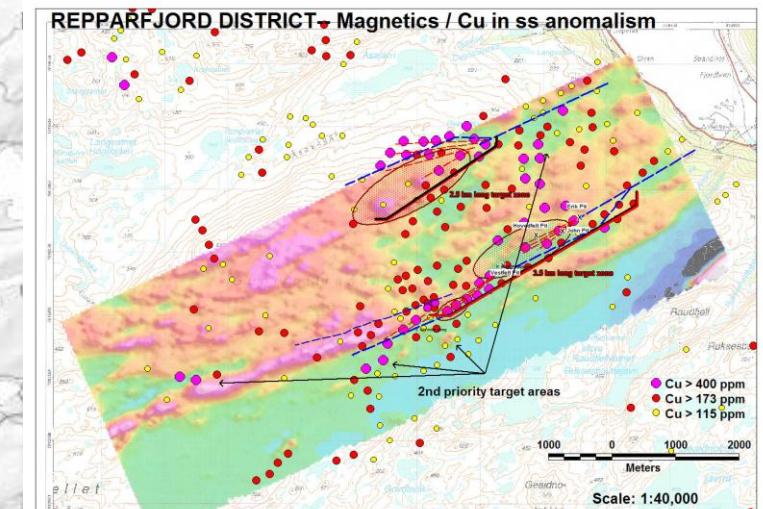
Nussir District Potential



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

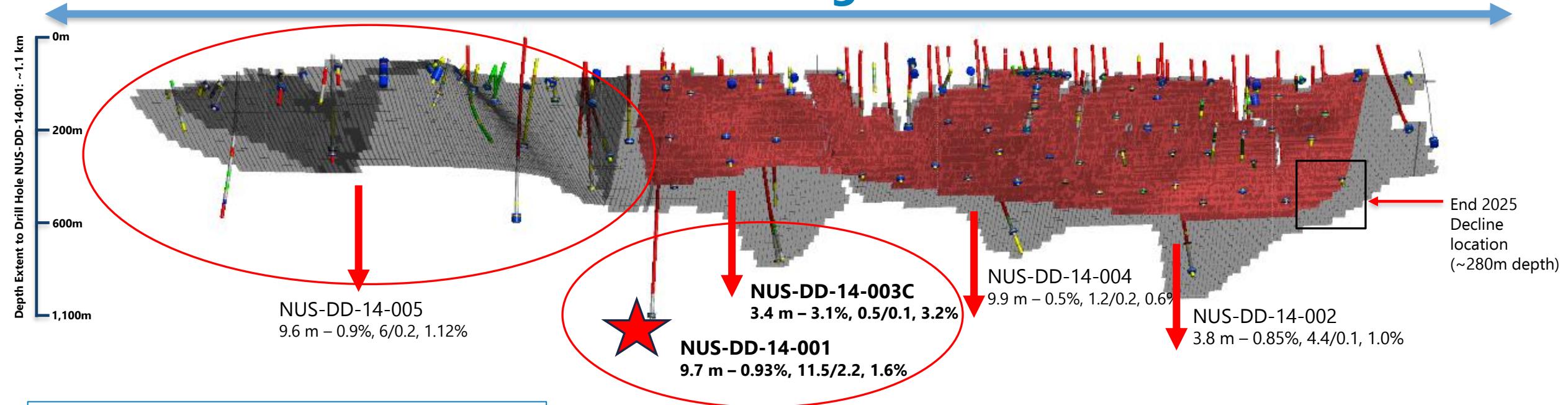


- ★ Gold
- Copper
- Lead
- Iron Sulphides
- ▲ Chromium

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 at 0.7% to 1.3% Cu, 9 to 17 g/t Ag and 0.1 to 0.15 g/t Au

- 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.

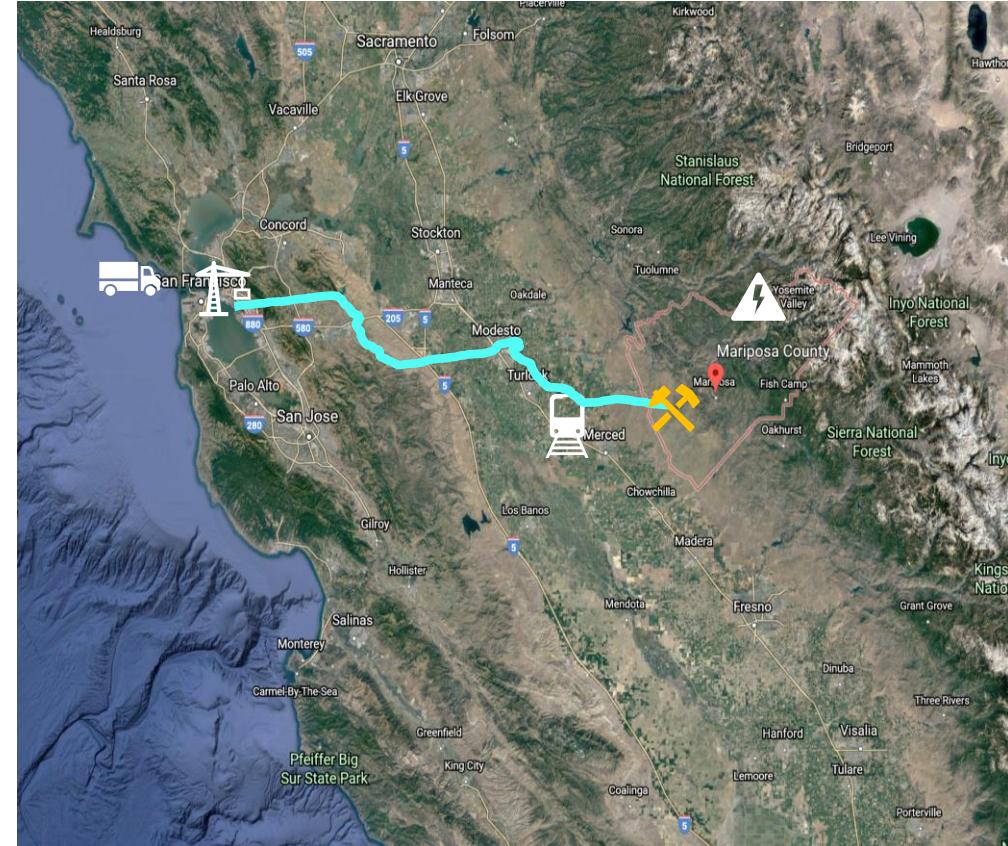
Blue Moon Overview

Description of Blue Moon

Ownership	<ul style="list-style-type: none"> 100% Blue Moon Metals
Property	<ul style="list-style-type: none"> Located in Mariposa County, California Only a US\$500k capped third party royalty
Mining	<ul style="list-style-type: none"> Underground; long hole stoping Paste backfill and dry stack tailings
Processing	<ul style="list-style-type: none"> Conventional flotation plant to be located at brownfield site ~1,800 tpd throughput producing clean copper and zinc concentrates 85-95% recovery for copper, zinc, gold and silver Potential for Ge, Ga, barite, gypsum and pyrite (re-assay program underway)
Infrastructure	<ul style="list-style-type: none"> Power: Existing high capacity 132kV power lines connected to fully renewable grid Water: Water wells Transport: 80 miles to Stockton, CA
Permitting & Next Steps	<p>Permitted for Underground development to support reserves and resource expansion</p> <ul style="list-style-type: none"> Water discharge permits in good standing Decline Construction started in October 2025 ~US\$30M underground development and exploration program supporting a feasibility study has begun Exploring the US of the Springer Mill in Nevada to accelerate production as soon as 2027

Summary (NI 43-101 Compliant Resources as of December 24th, 2024)¹

	ZnEq Cutoff	Tons ²	ZnEq %	Cu %	Zn %	Au gpt	Ag gpt
Indicated	2.9%	3,650,000	13.46	0.73	5.97	1.37	51
Inferred	2.9%	4,428,000	12.12	0.54	5.39	1.37	48



~50/50 Critical Metals / Precious Metals Revenues at Current Prices

¹⁾ See Technical report dated April 14th, 2025 for further details on resource assumptions

²⁾ Tonnages shown above are short tons

Polymetallic VMS Projects

							
Project	Antler Copper	McIlvenna Bay	Green Bay	Kay Mine	Iberian Belt West	Black Butte	Blue Moon, California
Stage	PFS	Construction	Adv. Exploration	MRE/PEA	MRE/PEA	FS	UG Reserve Development
Permitting Status	Full Permitting Q1 2026	Construction	Construction Permit Pending	Exploration Permits	Exploration Permits	MOP & Construction Granted	UG Development Permitted
Resource CuEq Grade ¹	M&I: 12.54 Mt @ 4.05% CuEq Inferred: 1.70 Mt @ 2.30% CuEq	M&I: 38.60 Mt @ 2.32% CuEq Inferred: 4.50 Mt @ 2.11% CuEq	M&I: 24.40 Mt @ 1.95% CuEq Inferred: 34.60 Mt @ 1.96% CuEq	M&I: 9.28 Mt @ 3.08% CuEq Inferred: 0.86 Mt @ 2.37% CuEq	M&I: 18.96 Mt @ 3.29% CuEq Inferred: 6.80 Mt @ 3.17% CuEq	M&I: 19.10 Mt @ 2.70% CuEq Inferred: 7.70 Mt @ 2.57% CuEq	M&I: 3.31 Mt @ ~4.01% CuEq Inferred: 4.02 Mt @ ~3.61% CuEq
Market Cap (US\$M) ²	~160	~1,500	~560	~60	~300	~200	~195

Blue Moon Project matches well against VMS peers
Significant Value Opportunity

Springer Overview

Description of Springer

Ownership	<ul style="list-style-type: none"> 100% Blue Moon Metals located on private land +US\$300M replacement value
Property	<ul style="list-style-type: none"> Located in Pershing, County, Nevada
Mining	<ul style="list-style-type: none"> Former major US tungsten mine (GE) 3 shaft hoist / excellent ground conditions
Processing	<ul style="list-style-type: none"> 1,200 tpd flotation mill with APT plant (only one of two in North America) 0.5 x 0.5 mile permitted tailings facility / dry-stack Electrical infrastructure including main substation (69kV to 5kV), transformers, switchgear, soft starters, substations
Infrastructure	<ul style="list-style-type: none"> Crusher & conveying system Ancillary facilities: hoist house, mine substation, maintenance pads, warehouse, offices Roads, tankage, and other miscellaneous surface infrastructure associated with the operation Water rights

Summary (Historical NI 43-101 Resources as of August 20, 2012)¹

	W Cutoff	Tons ²	WO ₃ (%)
Indicated	0.2%	355,000	0.54
Inferred	0.2%	1,934,600	0.49



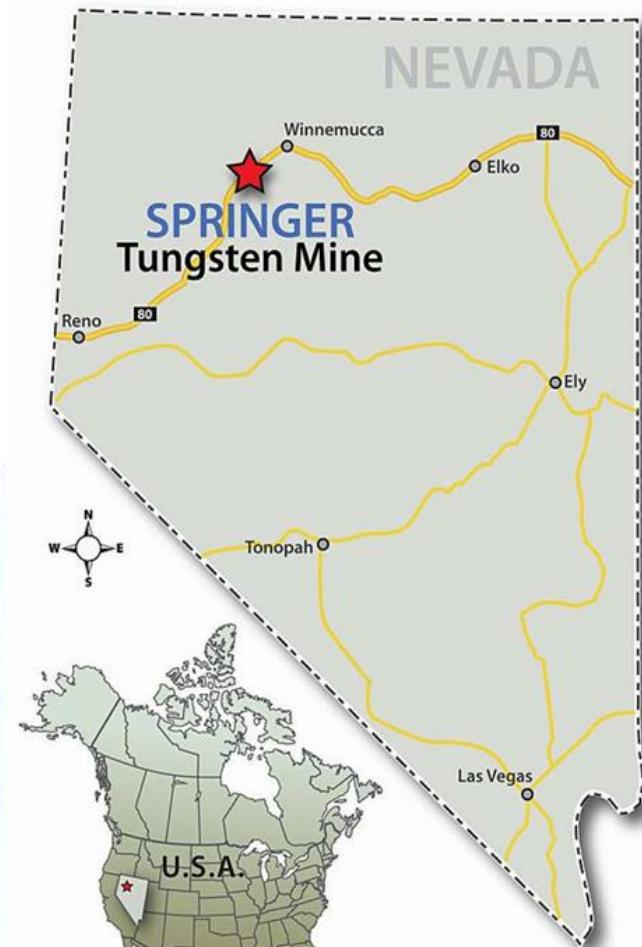
1) See page 2, note 4 for resource details
2) Tonnages shown above are short tons

Springer Plan

Possibilities

- Focus will be on detailed engineering to potentially expand facility to process critical metals ores, which could include the Blue Moon ores from California (~375 miles away)
 - Union Pacific spurs are nearby both Blue Moon and Springer or trucking is possible (ore value between US\$450-700/tonne)
- The mill can separate the traditional flotation plant versus the APT plant
- The only US tungsten smelter is located 120 miles away. Potentially the fastest route to tungsten production in the US with potential by-product molybdenum
 - Assess orebody, model review moving towards new PEA
- Additional acquisitions could provide ore to the facility, which has strong expansion potential

Springer Mill Location



NSG Overview

Description of NSG

Ownership

- 100% ownership of all the prospective exploration licenses in the historic mining district
- 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)

Property

- 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

- PERMITTED HISTORICAL MINING TUNNELS FOR EXTENDING AND UNDERGROUND 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

Summary (NI 43-101 Compliant Resources as of February 20th, 2025)¹

	Tonnes	CuEq %	Cu %	Zn %
Inferred	17,066,000	1.10	1.06	0.21

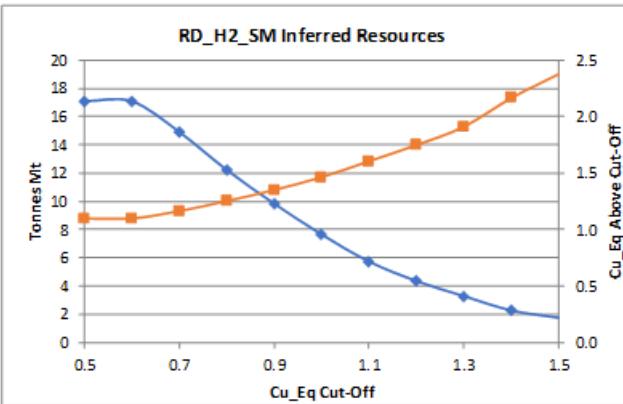
Potential for precious metals, cobalt and sulfur, historically not systematically assayed



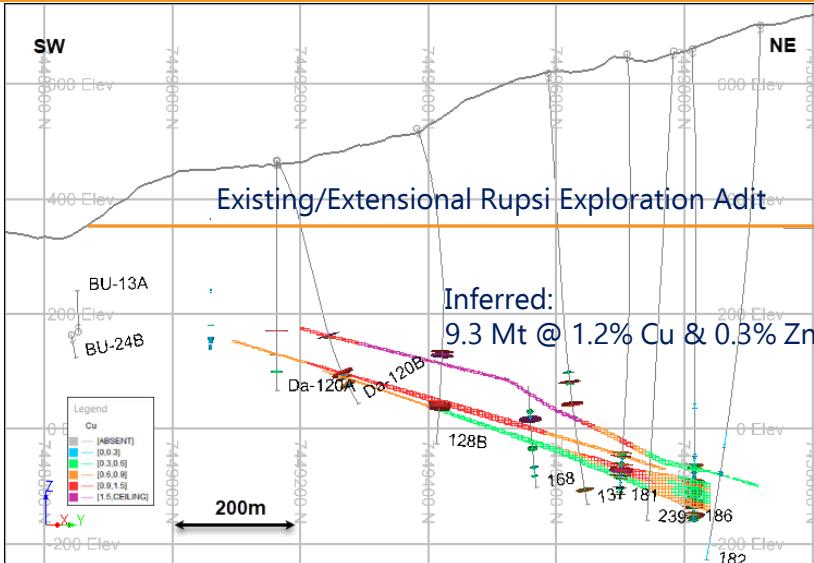
NSG – High Grade Potential

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



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 4 projects over the next 18 months from underground
- Prepare for next stages of development on all 4 projects

Key Activities and Milestones

- **Nussir in Norway** – construction of decline ahead of final investment decision in 1H-2026
- **Blue Moon in California** – continue development of an underground exploration ramp, as part of a 2-year fast track feasibility study program
- **Springer in Nevada** – complete studies for potential integration with Blue Moon ores. Evaluate tungsten potential, for a potential restart. Review other high grade critical metal ore opportunities in the Western United States
- **NSG in Norway** – Begin underground tunnel extension in 2025 at RD in Q4-2025 for underground drilling for development of high-grade resources

Corporate

- Re-rate to its peer group
- Marry construction with low-cost exploration

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