BLUE MOON METALS

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

March 2026



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.

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 Company and its mining projects. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements are subject to other risks and uncertainties including risks inherent in the exploration, development and operation of mineral deposits, including uncertainty of mineral resource estimates, risks of results not being as anticipated and risks of not achieving production; problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; risks related to the worldwide demand for and supply of minerals; interpretation by government entities of tax laws or the implementation of new tax laws; regulatory, political or economic developments in Norway and the US; influence of macroeconomic developments; risks related to increased competition and current global financial conditions; access and supply risks; reliance on mining contractor; operational risks; risks related to operations in foreign and developing countries and compliance with foreign laws, including risks relating to the acquisition of the necessary licenses and permits, capitalization and liquidity risks, title and environmental risks and risks relating to the failure to receive regulatory approvals; 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 mining project.

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, 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].

The effective date of the Springer resource is August 20, 2012[4]. Blue Moon is treating the resource estimate and PEA as historical.

Boi Linh Doig, 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 Preliminary Economic Assessment of the Blue Moon Mine, Mariposa Country, 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 Critical Metals Miner in the Making

Nussir – In Construction
-PERMITTED-

NSG – Underground Exploration
-UNDERGROUND TUNNEL PERMITS-

- ✓ **Tier 1 Jurisdictions –** USA and Norway are focused on critical metals mining. Springer to become a central processing hub for critical metals ores in the Western USA
- ✓ **Permits in Hand –** All 5 projects are fully permitted or have a low-risk, quick path to production
- ✓ **Elegant Development Plan –** Sequential development starting with Nussir and Blue Moon. Springer and Apex ores could supply most of the USA tungsten, germanium and gallium needs
- ✓ **Low Capital Cost Intensity –** Due to brownfield nature of the 5 projects and high grades
- ✓ **High Upside 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 Complex. 40,000 metres of planned diamond drilling in 2026
- ✓ **Strong Investors and People –** Strong construction team. Major shareholders include Teck Resources, Oaktree/Hartree Partners LP, Wheaton Precious, Altius Minerals and other high net worth investors

Blue Moon – Ramp In Construction
-EXPLORATION RAMP PERMITTED-

Springer Mill & Tungsten Mine
-LARGELY PERMITTED/EXPANDABLE-

Apex Germanium-Gallium Mine
-PLANNING FOR A RESTART-

Springer Critical Metals Western USA Hub and Spoke

USA Hub and Spoke Asset Overview

Springer Tungsten

- Historically one of the largest tungsten mines in the USA
- High grade at 0.5% WO_3 (Historical 2012 NI 43-101 resource) plus potential molybdenum credits
- GE built mine and 1,200 tpd mill that is still largely permitted including an APT plant
- Could produce a significant amount of the domestic tungsten needs. Only tungsten smelter in North America located nearby

Evaluating restart options – 18-24 months to production from investment decision

Blue Moon

- 8 MT high grade polymetallic orebody. Post transport to the Springer Complex, will produce copper concentrates, zinc concentrates and potentially lead, barite and pyrite products
- Zinc concentrates to be transported to Trail for processing – life of mine off-take to Teck

Currently constructing exploration ramp. Potential production by Q1-2028

APEX

- Only historical primary germanium (Ge) and gallium (Ga) producer in the western world
- 1 Mt containing 0.087% Ge, 0.033% Ga, 1.8% Cu and 41 g/t Ag (historical reserve by Ken Krahulec in 2018)

Expected to produce majority of USA domestic Ge and Ga needs – plans to fast-track

Recent Base Metals Transaction Announcements

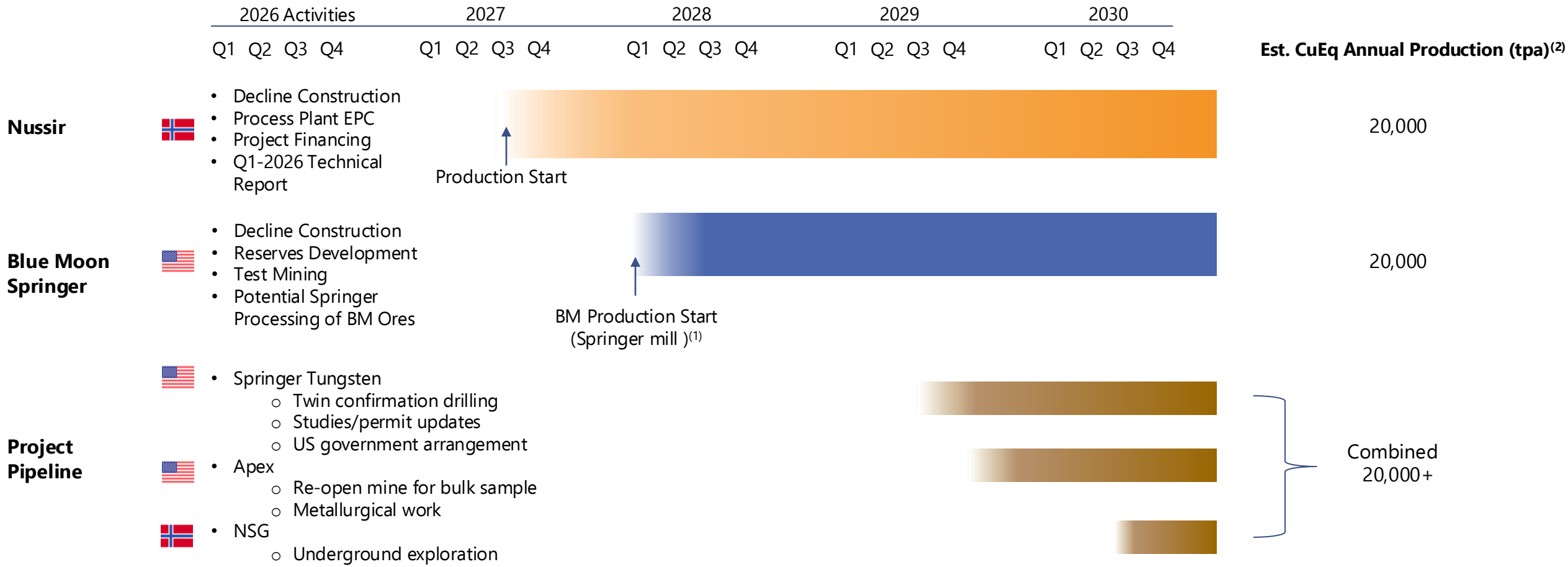
	June 2025	May 2025	Jan 2026	
Acquiror	Dundee Precious Metals	Harmony	eldorado gold	Blue Moon Metals
Acquiree	Adriatic Metals	MAC Copper Limited	FORAN Mining Corporation	
Location	Bosnia & Serbia	NSW, Australia	Saskatchewan, Canada	**USA & Norway**
Asset Type	Underground	Underground	Underground	**Underground**
Stage	Ramp-up Production	Production	Construction	**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 Production[2]	~40 ktpa CuEq	~50 ktpa CuEq	~30 ktpa CuEq	**~40 ktpa CuEq**
Transaction Value (US$)	~1,250 M	`1,030 M	~ 2,800 M	**~389 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 Feb 24, 2026

Major 5-Year Production Growth

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



(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 project pipeline 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 of experience and a metallurgical engineer

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

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

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

MARYSE BELANGER

Non-Executive Chair

Director and Chair of Environment, Social and Governance Committee at Equinox Gold since June 2020 and Director of Torngat Metals since August 2025

Formerly Chair at Adventus Gold and IAMGOLD.

KARIN THORBURN

Director

Research Chair Professor of Finance at NHH Norwegian School of Economics since 2009 and Adjunct Full Professor of Finance at The Wharton School of the University of Pennsylvania, USA since 2016.

FRANCIS JOHNSTONE

Director

Investment Advisor to Baker Steel Resources Trust Ltd. since 2010.

KATY GRANT

SVP Human Resources & Corporate Sustainability

A strategic human resource executive with 20 years of experience in the mining industry. Before joining, Katy spent almost 10 years at Triple Flag Presious Metals as Vise President, Human Resourses & Sustainability.

FRODE NILSON

Director

President of Leonhard Nilson & Sonner AS (LNS) since June 1989. LNS is the mining contractor at Nussir.

Frode also ran recently in the Sami election

PER-ERIK BJORNSTAD

Director

Head of Department for Parks and Sports, Alta Municipality, Norway since April 2007. Pre-Erik has a degree in herder husbandry and is influential in the reindeer herding community.

RICHARD COLTERJOHN

Director

Managing Partner and Principal of Glencoban Capital Management Inc. since 2002. Director of Surge Copper Corp. since September 2021 and Taura Gold Inc. since December 2023.

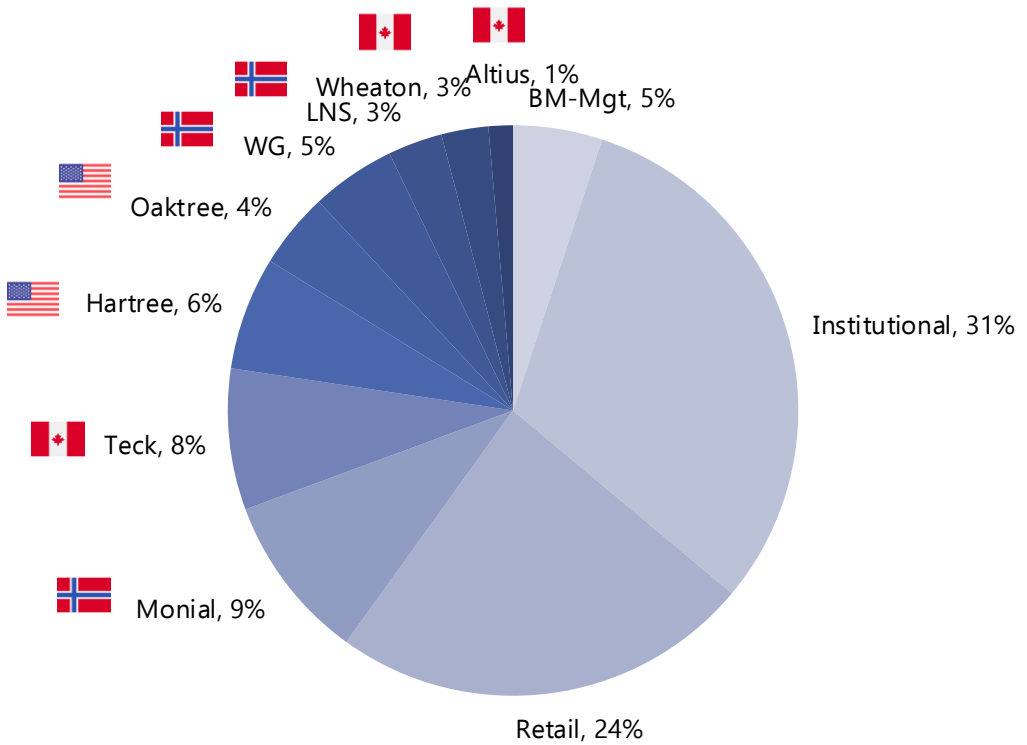
PETER MADSEN

Director

Senior Managing Partner at Deer Isle Capital. Prior to that he has held various Senior investment positions at L.F. Rothschild, Bear Sterns and Countrywide Alternative Asset Management

Pro Forma Capital Structure & Shareholders

PRO-FORMA CAP STRUCTURE (US$M)	~87.9M S/O
MARKET CAPITALIZATION (AS OF FEBRUARY 24, 2026; C$6.06/SH)	$389
CURRENT CASH$_1$	$59
EQUITIES$_2$	$1
DEBT$_3$	$12.5
ENTERPRISE VALUE	**$342**



There are no warrants and ~1.39M options (~C$3.35 strike)/RSUs/DSUs

~27% 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

(1) Cash balance at the end of September + Equity proceeds from Oct 1 of US$58M minus US$18.5M paid for Springer
(2) Relates to the Companies position in Honey Badger
(3) US$12.5M drawn in early September

Nussir Overview

Description of Nussir

Ownership	• 93.55% Blue Moon Metals
Mining	• Underground – long-hole open stoping • Underground **CONSTRUCTION HAS STARTED**
Processing	• 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	• 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)**
Production Target	• Starting at ~20,000 tpa CuEq **production to begin in H2 2027**
Operating Costs	• Power cost of US$0.04/kWh • Royalty rate: 0.75% NSR to the government and Sámi communities

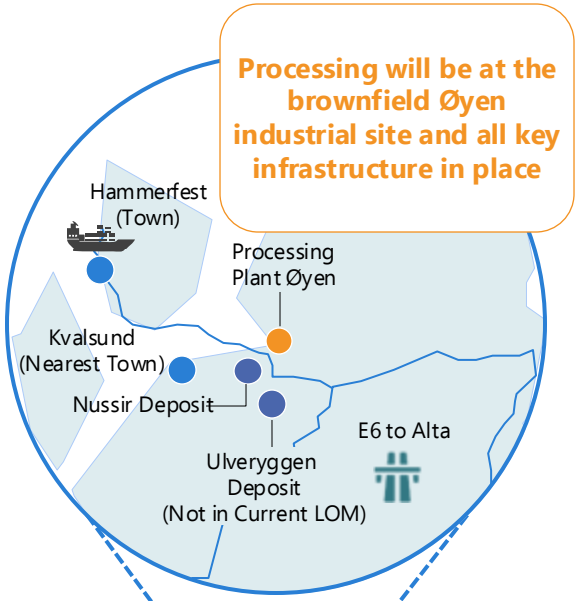
Summary (NI 43-101 Compliant Resources as of January 20, 2025)[1]

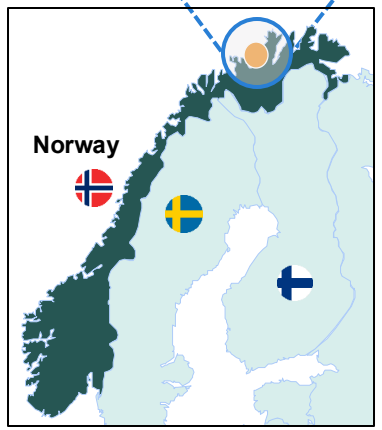
	Tonnes	CuEq %	Cu %	Au gpt	Ag gpt
Nussir (new deposit)					
Measured & Indicated	28,720,000	1.20	1.02	0.12	12.3
Inferred	31,990,000	1.23	1.01	0.14	14.6
Ulveryggen (former OP)					
Indicated	4,100,000		0.65		
Inferred	3,700,000		0.68		

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

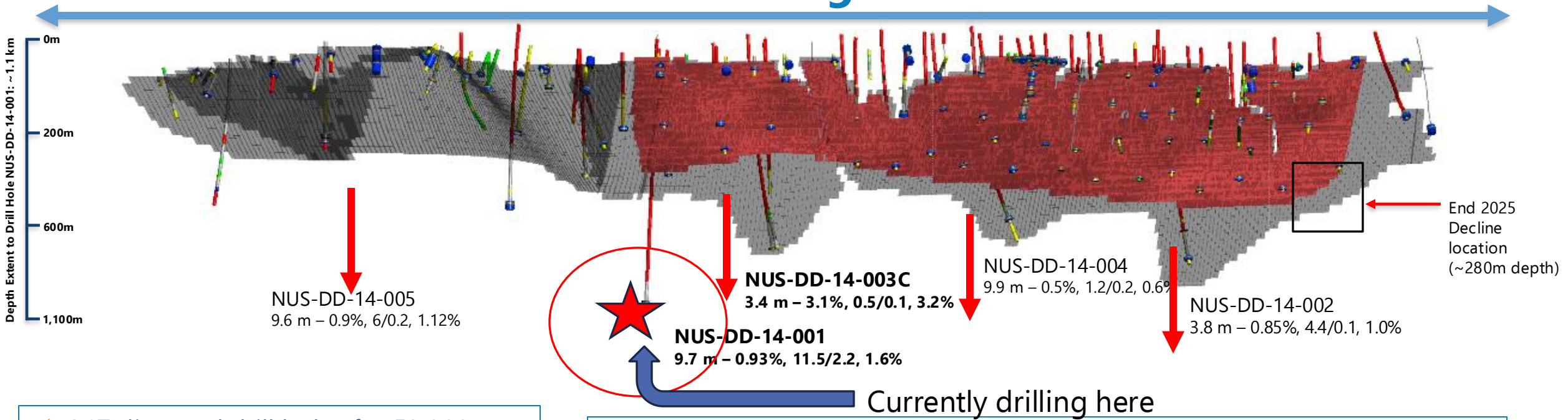
Processing will be at the brownfield Øyen industrial site and all key infrastructure in place





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 <u>650 m</u> from inferred resource at 1.1 km depth**
  - **1 m at <u>19.3 gpt PGE</u> (Au, Pt, Pd) in the hole. Order of magnitude higher grade PGEs, which is not understood**

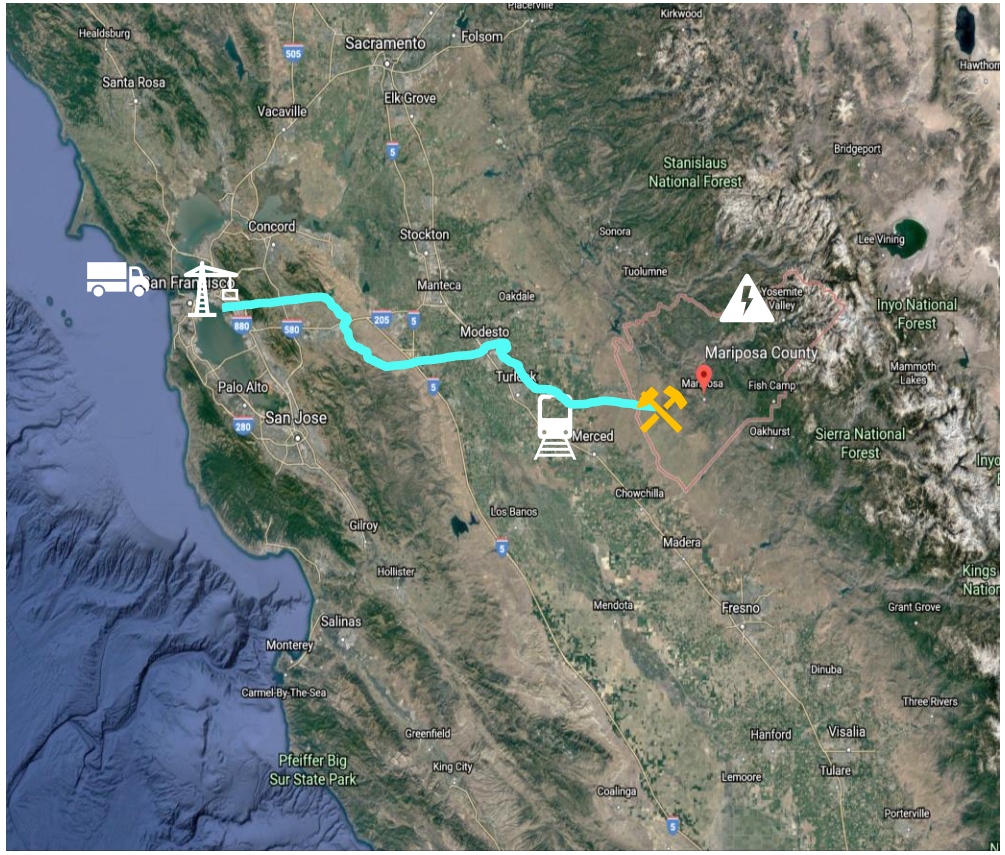
<u>Drill Intercept Legend</u> (1)
Width – Cu %, Ag/PGE gpt, CuEq % (net of recovery)

(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	• 100% Blue Moon Metals
Property	• Located in Mariposa County, California • Only a US$500k capped third party royalty
Mining	• Underground; long hole stoping • Paste backfill and dry stack tailings
Processing	• 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	• Power: Existing high capacity 132kV power lines connected to fully renewable grid • Water: Water wells • Transport: 80 miles to Stockton, CA
Permitting & Next Steps	• **Permitted for Underground development to support reserves and resource expansion** • 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 use of the Springer Mill in Nevada to accelerate production as soon as 2028 • **Underground drilling underway**



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

~45/55 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

Tungsten, Gallium and Germanium Markets

	Tungsten	Gallium	Germanium
What is it	▪ A very dense, extremely hard metal known for having the highest melting point of all metals	▪ Is a soft, silvery metal element that's famous for melting in your hand. Handles heat better than silicone	▪ Is a shiny, grayish-white chemical element that behaves like a semiconductor
Uses	▪ Industrial – drill bits, machine tools, etc ▪ High Temperature filaments – light bulbs, vacuum tube filaments ▪ Aerospace & High heat components – turbine blades, heat shields ▪ Military & Defence – armour piercing, counterweights ▪ Radiation Shielding – medical imaging, x-ray shielding	▪ Semiconductors – fast chargers, 5G stations, electric vehicles ▪ High Speed Electronics – smartphones, satellites, Radar/GPS systems ▪ Solar Panels & LED lights – cells and panels, TV and phone screens ▪ Military & Defence – radar and communications ▪ Medical – temperature measurement devices	▪ Fiber Optics – core refractive material for high-bandwidth cables ▪ Infrared Optics & Thermal Imaging – night vision, thermal cameras used in space, medical and military applications ▪ Solar Cells – critical in multijunctional cells used in satellites and spacecraft ▪ Semiconductors – used in transistors photonic circuits enabling high speed AI and quantum computing
Market	▪ It is estimated that the total Tungsten market is roughly 103 ktpa (WO_3) (1) ▪ It is estimated that 87% is produced in China, Russia and North Korea ▪ It is estimated that the market will grow ~5% CGAR between 2025 and 2035 (2) ▪ There is forecasted a supply deficient for the foreseeable future	▪ Gallium is generally mined as a by-product ▪ It is estimated that the total Gallium market is roughly 800 tpa(1) ▪ It is estimated that roughly 95% is produced in China ▪ It is estimated that the market will grow~7% CGAR between 2025 and 2035(4)	▪ Germanium is generally mined as a by-product ▪ It is estimated that the total Germanium market is roughly 240 tpa(5) ▪ It is estimated that roughly 75% is produced in China ▪ It is estimated that the market will grow ~5% CGAR between 2025 and 2033(5)
Blue Moon	• Springer could produce roughly 135k MTU annually of WO_3 (3)	▪ Historically Apex produced ~9 tpa of gallium based on 100 tpd (~1% of the current global market)	• Historically Apex produced ~23 tpa of germanium based on 100 tpd (or 10% of the current global market)

1. Source: US Geological Survey January 2025
2. Source: FactMR, Nov 2025
3. Source: PEA Springer by DMT issued Dec 31st 2023
4. Source: Future Markets Insight, September 22, 2025
5. Source: Astute Analytica India PvT, August 13, 2025

Springer Overview

Description of Springer

Ownership	• 100% Blue Moon Metals located on private land • +US$300M replacement value
Property	• Located in Pershing, County, Nevada
Mining	• Former major US tungsten mine (GE) • 3 shaft hoist / excellent ground conditions
Processing	• 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
Infrastructure	• Electrical infrastructure including main substation (69kV to 5kV), transformers, switchgear, soft starters, substations • 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

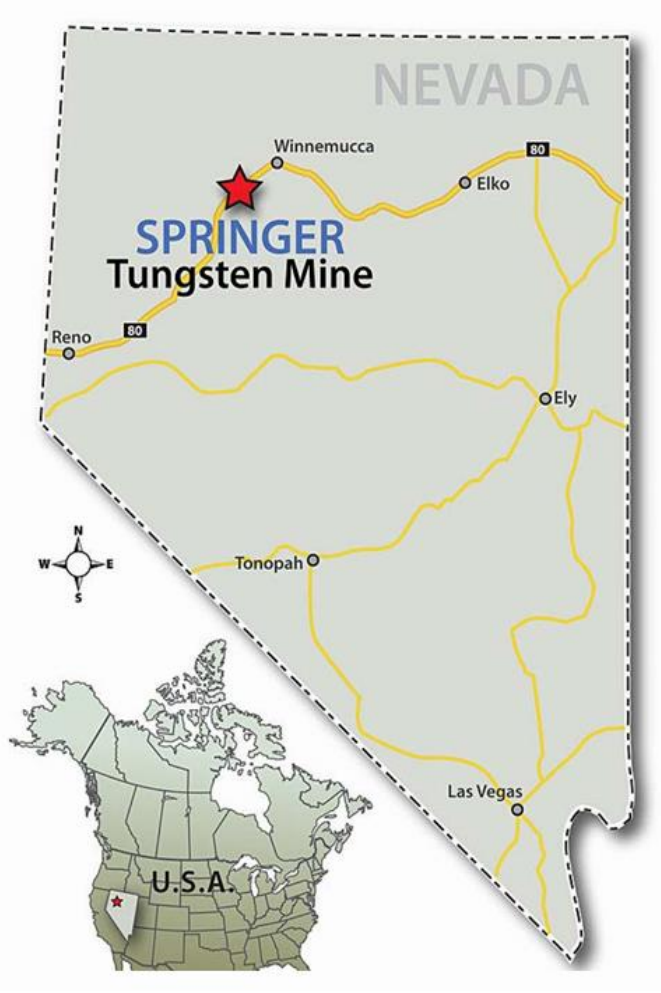
1) See page 2, note 4 for resource details
2) Tonnages shown above are short tons

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

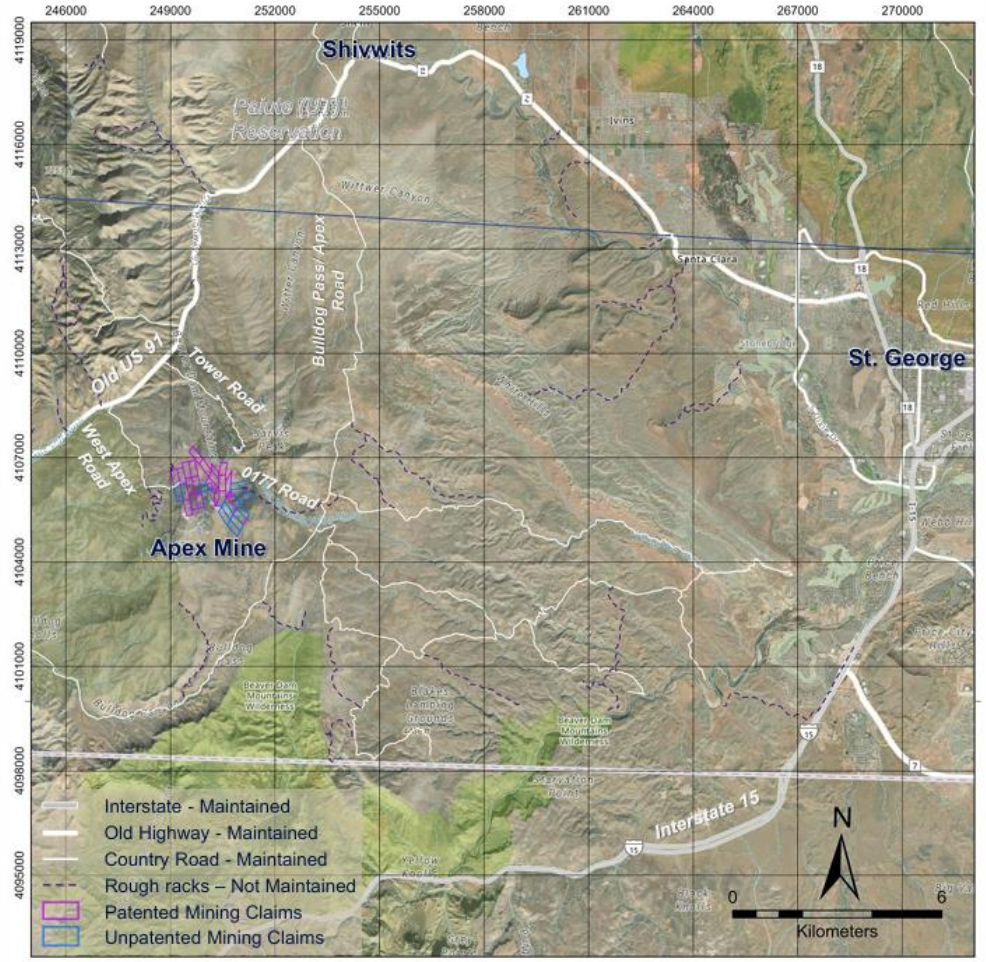
Springer Mill Location



Apex Overview

Description of APEX

Ownership	• 100% Blue Moon ownership on private land
Property	• Located ~23km west of St. George, Utah • 600 miles to Springer • Consists of 26 patented claims and 9 unpatented claims • 3% NSR on property maxed at $1 million
Mining	• Historically mined intermittently for copper (1871-1960's) • Last mined by Hecla in the 1990s. During its peak year of operations, Apex produced 10,270 tons yielding 1,645 lb Ga, 5,634 lbs of Ge, and 224,800 lbs of Cu • Only major primary source of germanium and gallium in western world
Processing	• Vat leach recovery plant built (facility has since been removed) • New flowsheet to be developed
Infrastructure	• Site has been reclaimed including underground workings
Potential Resource (2020 USGS)	• 1.7 million lbs (771 t) of Ge, 660,000 lbs (300 t) of Ga and 36 million lbs (16.7 kt) of Cu



Summary Historical Reserves

	Tons	Ge %	Ga %	Ag g/t	Cu %
1989 Hecla reserve	230,200	0.100	0.046		1.6
2018 reserve estimate from Ken Krahulec	1,000,000	0.087	0.033	41	1.8

As at the date of this news release, a qualified person has not completed sufficient work to classify the historical estimates above as current mineral resources or mineral reserves in accordance with NI 43-101 and Blue Moon is not treating the historical estimate 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 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.

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 out exploration and development teams led by a core team. 40,000 m of drilling expected in 2026
- Prepare for next stages of development on all 5 projects, with NSG as non-core

Key Activities and Milestones

- **Nussir in Norway** – construction of decline ahead of final investment decision in 1H-2026 on back of feasibility study and project funding draw
- **Blue Moon in California** – continue development of an underground exploration ramp, ahead of underground bulk sample
- **Springer in Nevada** – complete studies for potential integration with Blue Moon ores. Evaluate tungsten potential, for a potential restart
- **APEX in Utah** – Reopen mine to complete a bulk sample for metallurgical work

Corporate

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

Company Contact

Christian Kargl-Simard
CEO & Director

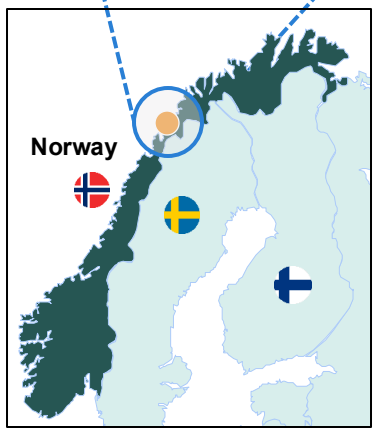
Phone | +1 (416)-230-3440
christian@bluemoonmetals.com

TSXV: MOON | NASDAQ: BMM

Appendix: 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	• ***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

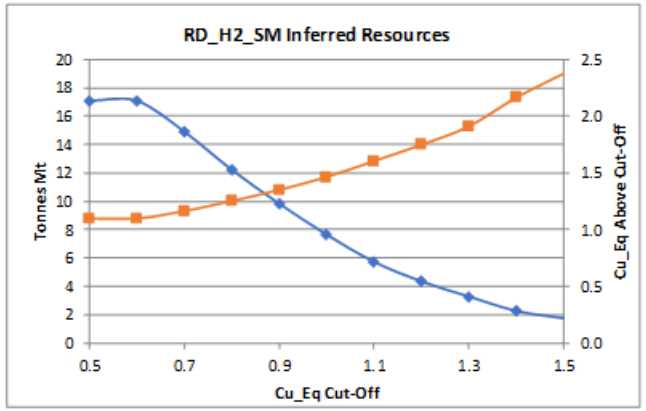
Potential for precious metals, cobalt and sulfur, historically not systematically assayed

1) 1. See Technical Report dated May 20th, 2025 for further details on resource assumptions
2) Source: See note 3 page 2.

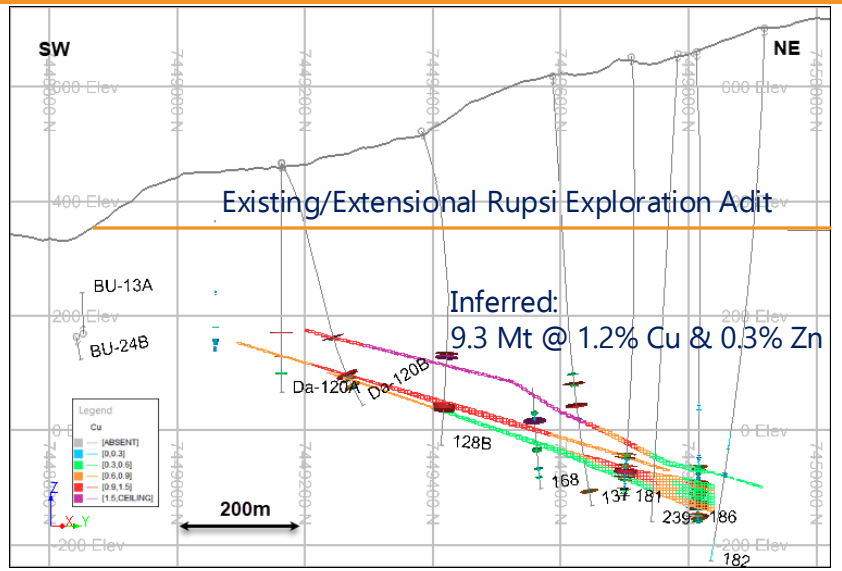
Appendix: NSG – High Grade Potential

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

Appendix: 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

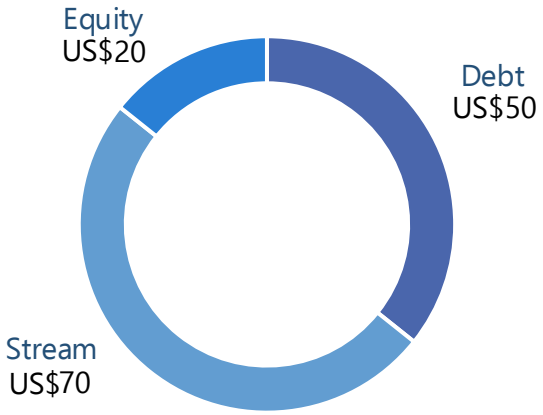
Term Length	**6.5 yrs**
Coupon	**7.75% + SOFR**

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



- $25M Bridge loan available
- Initial $5M equity investment from Oaktree with potential for further equity up to $20M
- Initial funds support the decline construction already in progress
- Total investment package to support construction costs for Nussir

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.