

NASDAQ STATEMENT OF CORPORATE GOVERNANCE DIFFERENCES

April 22, 2026

Blue Moon Metals Inc.'s (the "**Company's**") common shares are listed on the Nasdaq Capital Market ("**Nasdaq**"). As a "foreign private issuer" under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Company is permitted, pursuant to Nasdaq Stock Market Rule 5615(a)(3), to follow its home country practice in lieu of certain Nasdaq corporate governance standards provided that it discloses and describes the differences between its corporate governance practices and those required by Nasdaq. Below we describe the differences between the Nasdaq Stock Market Rules and the applicable home country requirement. References to a "Rule" below are references to the referenced rule in the Nasdaq Stock Market Rules.

The Company is incorporated in British Columbia, Canada under the *Business Corporations Act* (British Columbia) and is listed on the TSX Venture Exchange (the "**TSXV**"). As a Canadian "reporting issuer," the Company's home country requirement with respect to corporate governance standards and practices refers to certain instruments prescribed by the applicable Canadian securities regulators in the provinces and territories in which the Company is a "reporting issuer" acting collectively as the Canadian Securities Administrators ("**CSA**"). Specifically, the applicable framework includes: (i) National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**") of the CSA, (ii) National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**") of the CSA, (iii) National Policy 58-201 – Corporate Governance Guidelines ("**NP 58-201**") of the CSA, and (iv) National Policy 51-201 – Disclosure Standards of the CSA. Pursuant to National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers, the Company is an "SEC foreign issuer" because it has a class of securities registered under Section 12 of the Exchange Act and is not registered or required to be registered as an investment company under the Investment Company Act of 1940, as amended, and, as a result, certain other instruments prescribed by the CSA, such as National Instrument 52-110 – Audit Committees ("**NI 52-110**") of the CSA, do not apply to the Company.

Board of Directors Independence

Nasdaq Rule 5605(b)(1) requires that a majority of the board of directors of Nasdaq-listed issuers must be comprised of "independent directors" (as defined by Nasdaq). The TSXV requires that the board of directors must include at least two (2) "Independent Directors" (as defined by the TSXV), but does not require that a majority of the board of directors must be comprised of Independent Directors. The Company meets the Nasdaq requirement of having a majority of independent directors on its board of directors and the Company intends to continue to follow the Nasdaq requirements with respect to independent directors in the future.

Meeting of Board of Directors

Nasdaq Rule 5605(b)(2) requires that "independent directors" (as defined by Nasdaq) of Nasdaq-listed issuers must have regularly scheduled meetings at which only such "independent directors" are present. There is no home country requirement to have, and the Company does not have,

mandated regularly scheduled meetings of its independent directors. However, its independent directors hold meetings without management present as deemed necessary or appropriate from time to time. The Company's Corporate Governance, Compensation and Nominating Committee ("**CGCN Committee**") Charter provides that a majority of the committees' members must be independent.

Content of Audit Committee Charter

Nasdaq Rule 5605(c)(1) requires that the formal written audit committee charter (the "**Audit Committee Charter**") for a Nasdaq-listed issuer's audit committee specifies the audit committee's responsibility for ensuring its receipt from the outside auditors of a formal written statement delineating all relationships between the auditor and the Company, actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full board take, appropriate action to oversee the independence of the outside auditor. NI 51-102 stipulates that the current version of the Company's Audit Committee Charter be disclosed to shareholders on an annual basis. The Company's Audit Committee Charter requires that the audit committee review and appraise the independent auditor's performance and independence and pre-approve all audit services as well as any non-audit services to be provided by the independent auditor.

Audit Committee Composition

Nasdaq Rule 5605(c)(2) requires that each Nasdaq-listed issuer certifies that it has, and will continue to have, an audit committee with at least three members each of whom meet the requirement for independence set forth in in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934 (the "**Act**"), subject to the exemptions provided in Rule 10A-3(c) under the Act. These exemptions provide, among other things, that a minority of the members of the audit committee may be exempt from the independence requirements for one year from the date of effectiveness of the Company's U.S. registration statement. Additionally, Nasdaq rules provide that an issuer's audit committee must have at least one member of the audit committee who has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. The Company's Audit Committee Charter follows home country practice by requiring that all members shall be financially literate, independent of management and free from any material relationship with the Company, that in the opinion of the board, would interfere with the director's exercise of independent judgment as a member of the audit committee.

Content of Compensation Committee Charter

Nasdaq Rule 5605(d)(1) requires that the formal written compensation committee charter of a Nasdaq-listed issuer specifies that the compensation committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration the specific factors enumerated in Rule 5605(d)(3)(D). The home country requirement is less prescriptive, as NP 58-201 sets out suggested non-binding guidelines

only. NP 58-201 suggests that the Company "should" have a formal compensation committee, which committee should have a formal written charter with specified content, and that the compensation committee should have specified delineated responsibilities. The Company follows the home country rule with respect to its CGCN Committee Charter. The Company's CGCN Committee Charter provides the Committee has the authority to engage and compensate, at the Company's expense, any outside advisor that it determines to be necessary or advisable to permit the CGCN Committee to carry out its duties but does not require the Committee to first consider the factors enumerated in Rule 5605(d)(3)(D).

Compensation Committee Composition

Under Nasdaq Rule 5605(d)(2), subject to limited exceptions, the compensation committee of a Nasdaq-listed issuer must be composed of at least two members, each of whom must be an independent director. With respect to compensation committee members, Rule 5605(d)(2) requires the issuer's board of directors to consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member. The home country requirement is less prescriptive, as NP 58-201 sets out suggested non-binding guidelines only. NP 58-201 suggests that the compensation committee of the Company should be comprised entirely of independent directors. The Company follows the home country rule with respect to the composition of its CGCN Committee. The Company's CGCN Committee Charter provides that the Company's CGCN Committee will consist of at least three directors and a majority of the members will meet the criteria for independence as established by applicable securities laws.

Nomination Committee Composition

Under Nasdaq Rule 5605(e), director nominees must either be selected, or recommended for a board of directors' selection, either by: (i) independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate; or (ii) a nominees committee comprised solely of independent directors. The home country requirement is less prescriptive, as NP 58-201 sets out suggested non-binding guidelines only. NP 58-201 suggests that the Company should have a formal nominating committee that should be comprised of only independent directors. The Company follows the home country rule with respect to its CGCN Committee composition. The Company's CGCN Committee Charter provides that the CGCN Committee will be composed of at least three (3) directors to the Company's Governance and Nomination Committee, to be appointed at the conclusion of each annual meeting of shareholders, a majority of which will meet the criteria for independence as established by applicable securities laws and all of which will meet all requirements and guidelines for nominating committee service as specified in applicable securities and corporate laws and the rules of the TSXV.

Proxy Solicitations

Under Nasdaq Rule 5620(b), a Nasdaq-listed issuer that is not a limited partnership must solicit proxies and provide proxy statements for all meetings of shareholders and provide copies of such

proxy solicitation materials to Nasdaq. The Company solicits proxies in accordance with applicable rules and regulations in Canada. The content of proxy solicitation materials sent to shareholders is prescribed by NI 51-102. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act.

Shareholder Meeting Quorum Requirement

Nasdaq Rule 5620(c) provides that the minimum quorum requirement for a meeting of a Nasdaq-listed issuer's shareholders is 33 1/3% of the issuer's outstanding shares of common voting stock. The Company follows the requirements under applicable Canadian corporate law with respect to quorum requirements, which allows the Company to specify a quorum requirement in its by-laws or articles (in the case of a British Columbia company). Pursuant to the Company's articles, a quorum for any meeting of shareholders is one person who is a shareholder, or is otherwise permitted to vote shares of the Company at a meeting of shareholders, present in person or by proxy.

Shareholder Approval Requirements

Nasdaq Rule 5635 requires that shareholder approval be obtained by a Nasdaq-listed issuer in order to issue securities in connection with certain events, such as the acquisition of shares or assets of another company, a change in control of the issuer, the establishment of or amendments to equity-based compensation plans for employees, rights issues at or below market price, certain private placements, directed issues at or above market price and the issuance of convertible notes. In addition to the above requirements stipulated by Nasdaq Rule 5635, the Company's incorporating statute also requires shareholder approval to effect the sale, lease or exchange of all or substantially all of the Company's property, other than in the ordinary course of the Company's business. Neither Canadian securities laws nor Canadian corporate law require shareholder approval for such transactions, except where such transactions constitute a "related party transaction" or "business combination" under Canadian securities laws or where such transactions are structured in a way that requires shareholder approval under the *Business Corporations Act* (British Columbia), or where the TSXV requires the shareholder approval for the establishment of or amendments to equity-based compensation plans, in which case, the Company intends to follow its home country requirements. The Company follows home country practice with respect to shareholder approval requirements.