



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

September 2026



Forward Looking Statements

This presentation (together with any accompanying oral or written communications, this "Presentation") prepared by Blue Moon is confidential and is being provided to you solely for your information and may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any other person. It is intended only for the person to whom it is transmitted by Blue Moon. Any forwarding, distribution or reproduction of this presentation in whole or in part is unauthorized.

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, Springer, Apex 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 five 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 effective date of the Nussir NI 43-101 Feasibility Study is April 14, 2026¹.

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 Springer resource is August 20, 2012³. 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 Feasibility of the Nussir Project, Norway, dated April 14, 2026.

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 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
-PRODUCTION EXPECTED Q4 2027-



NSG – Underground Exploration
-ASSET SALE IN PROGRESS-



- ✓ **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 largely permitted or have a low-risk, quick path to production
- ✓ **Elegant Development Plan** – Sequential development starting with Nussir and Springer. Springer and Apex ores could supply a significant portion 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 and APT JV. 67,000 metres of planned diamond drilling at Springer to support development
- ✓ **Strong Investors and People** – Strong construction team. Significant support at Springer from US Department of War via Elmet Group. Major shareholders include Teck Resources, Oaktree/Hartree Partners LP, Wheaton Precious, Altius Minerals and other high net worth investors



Springer Mill & Tungsten Mine
-PRODUCTION EXPECTED Q4 2027-

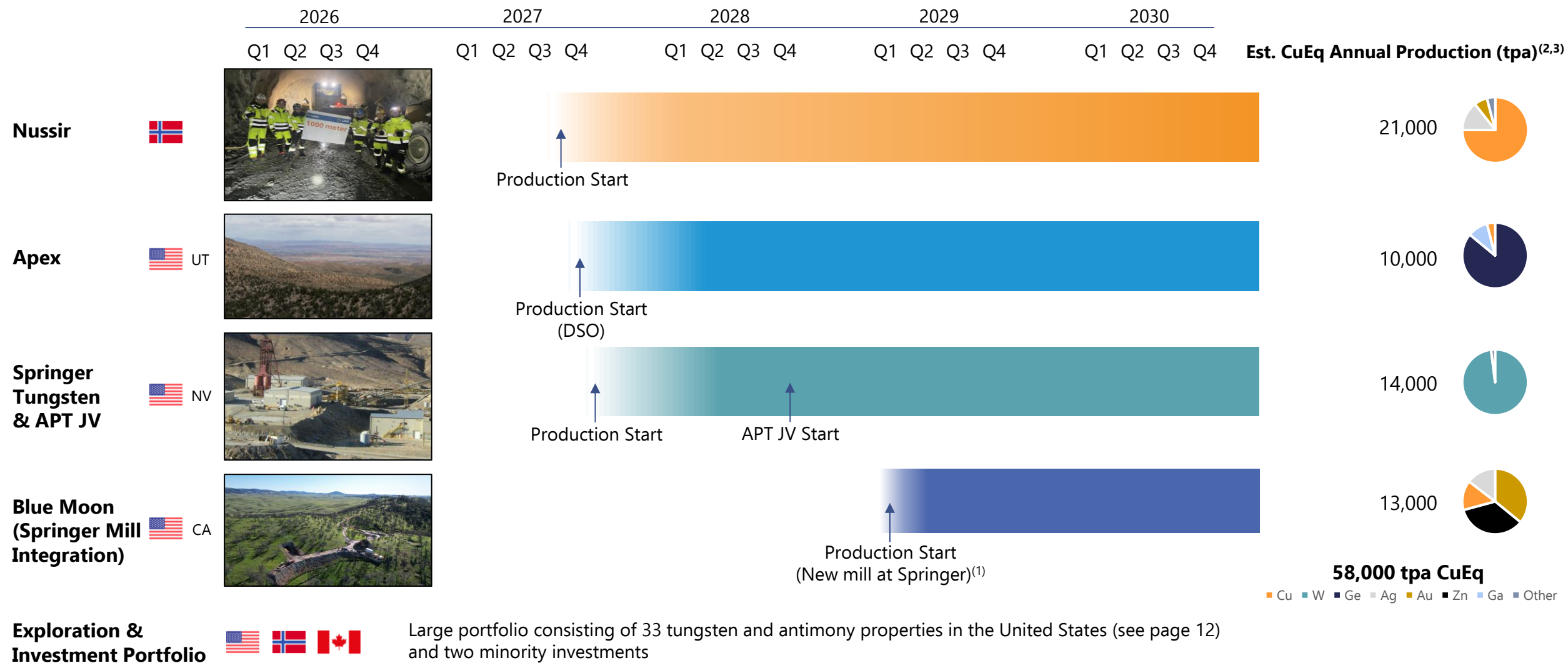


Apex Germanium-Gallium Mine
-SMALL MINES PERMIT EXPECTED Q2 2027-



Blue Moon – Ramp In Construction
-PLAN OF OPERATIONS EXPECTED 2026-

Fastest Growing Critical Metals Miner Globally



58,000 tpa CuEq

■ Cu
 ■ W
 ■ Ge
 ■ Ag
 ■ Au
 ■ Zn
 ■ Ga
 ■ Other

(1) Current studies underway including potential construction of new mill at Springer
 (2) Source: Nussir target based on 2026 feasibility study on Nussir, Blue Moon target based on 2025 PEA on Blue Moon (see Page 2 / Notes 1 and 2). Apex and Springer Tungsten based on internal estimates
 (3) Based on LT consensus pricing where available: \$4.82/lb Cu, \$1.24/lb Zn, \$3,587/oz Au, \$50.22/oz Ag, \$1,450/MTU W, \$4,000/kg Ge, \$1,250/kg Ga

Recent Base Metals Transaction Announcements

	Jun 2025	May 2025	Jan 2026	Jul 2026	
Acquiror					 USA & Norway Underground Construction/Reserve Development W-Cu-Ge-Au-Zn-Ag 5 ~58 ktpa CuEq ~645 M²
Acquiree					
Location	Bosnia & Serbia	NSW, Australia	Saskatchewan, Canada	Queensland, Australia	
Asset Type	Underground	Underground	Underground	Open Pit / Underground	
Stage	Ramp-up Production	Production	Construction	Reserve Development	
Commodity Mix	Zn-Pb-Ag-Au	Cu-Zn-Ag	Cu-Zn-Ag-Au	Cu-Au	
Number of Assets	1	1	1	1	
Target Annual Production ¹	~40 ktpa CuEq	~50 ktpa CuEq	~30 ktpa CuEq	~10 ktpa CuEq	
Transaction Value (US\$)	~1,250 M	~1,030 M	~2,800 M	~150 M	

Significant Value Opportunity

(1) Source: Public Technical Reports and for Blue Moon Metals using a combination of Public Technical Reports, the 2026 feasibility study on Nussir and internal estimates
 (2) Current Market Cap as of September 9, 2026, pro forma equity investment from Elmet and share issuance for Ropa portfolio

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

BOI LINH DOIG, P. ENG.

VP Mining

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

THEODORE VELIGRAKIS

VP Exploration

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

REZA EHSANI

SVP Projects

+ 29 years of experience across the mining, oil and gas and infrastructure. He has led the delivery of complex projects through all stages, managing large, multidisciplinary teams

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

+ 20 years of strategic human resources experience in the mining industry. Spent almost 10 years at Triple Flag Precious Metals as Vice President, Human Resources & 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. Per-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 Roxmore Resources Inc. since November 2025

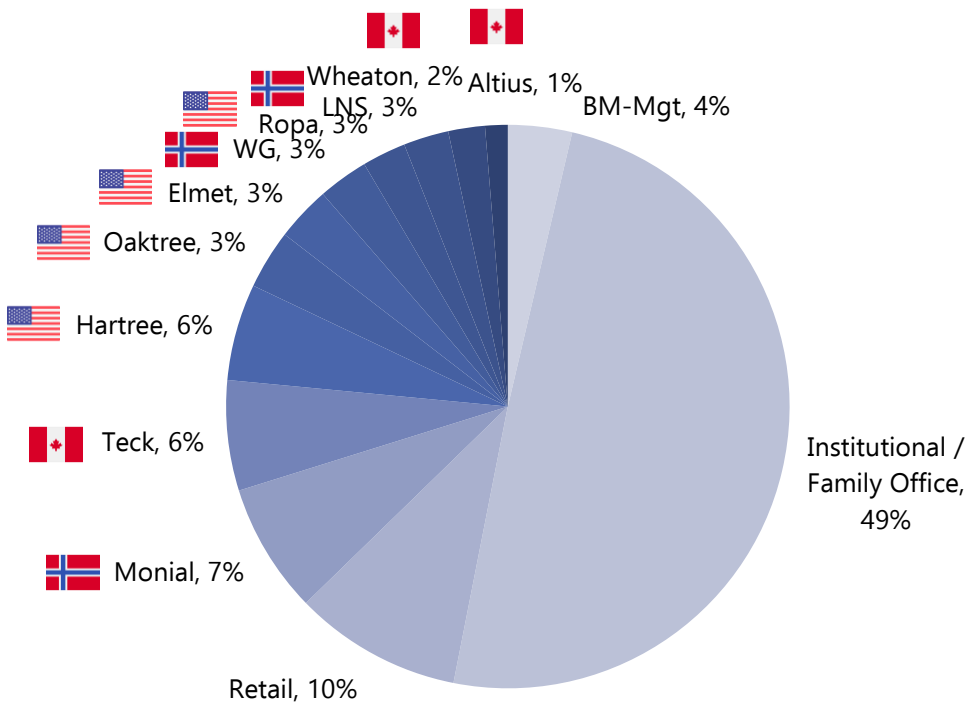
PETER MADSEN

Director

Senior Managing Partner at Deer Isle Capital. Previously held various Senior investment positions at L.F. Rothschild, Bear Sterns and Countrywide Alternative Asset Management

Capital Structure & Shareholders

CAPITAL STRUCTURE (US\$M) ¹	~111.2M S/O
MARKET CAPITALIZATION (AS OF SEPTEMBER 9, 2026; C\$8.00/SH)	\$645
CURRENT CASH²	\$134
EQUITIES³	\$16
DEBT⁴	\$12
ENTERPRISE VALUE	\$506



There are 3.5M warrants to be issued to Elmet and ~1.2M options (~C\$3.32 strike)/RSUs/DSUs

~17% of shares owned by wealthy Norwegians and ~37% of shares owned by large US based investors

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

(1) Shares outstanding at June 30, 2026, adjusted for equity investment by Elmet and equity payments for Q3-2026 Ropa property acquisitions
 (2) Cash balance at June 30, 2026, adjusted for equity investment by Elmet and cash payments for Q3-2026 US property acquisitions
 (3) Relates to the Company's minority investment positions in NSG and in Honey Badger Silver
 (4) US\$12.5M drawn in September 2025

Springer Overview

Description of Springer

- Ownership**
 - 100% Blue Moon Metals located on private and public land
 - +US\$500M 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 constructed tailings embankment
- 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
 - Large water rights holdings provides capacity for expansions



As at the date of this presentation, 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.

Sutton Bed I & II Resource 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

1984 GE/Utah International Historic Estimate (Diluted) ^{(3)*}					
All Confidence Levels	Cut-Off Grade WO ₃	Resource Tons	Grade WO ₃	Contained Tungsten Units	
				STU's	MTU's
Sutton Zones	0.20%	4,412,569	0.424%	1,871,978	1,681,036
Stank Mine Zone	0.20%	1,000,000	0.712%	712,500	639,825
Humboldt Zone	0.20%	610,000	0.763%	465,500	418,019
George Zone	0.20%	1,783,000	0.502%	896,550	805,101
Mill Zone	0.20%	2,916,000	0.300%	874,800	785,570
Total Historic Estimate	0.20%	10,721,569	0.449%	4,821,328	4,329,551

Springer Restart

- Funded by US Department of War investment via Elmet Group to fast-track the facility back into production, with a target of Q4-2027
- Technical report planned for Q4-2027
 - Potential production of 107,000 to 124,000 MTU assuming no ore sorting
 - Estimated cash cost in the US\$300-400/MTU range
- APT Plant restart planned for H2-2028

1) See page 2, note 3 for resource details
 2) Tonnages shown above are short tons
 3) Note: a short ton unit (STU) = 20 lbs WO₃, a metric ton unit (MTU) = 22.04lbs WO₃; *Note: The GE resource includes significant open pit resources, some resources without mechanized mining and additional scheelite beds about which Blue Moon does not have data

Springer Funding and APT JV Overview

Transaction Overview	
Overview	Investment of US\$150-175 million in Springer by The Elmet Group Co. ("Elmet") and EQ Resources Limited ("EQ"), sponsored by the U.S. Department of War ("DoW")
Investment	- US\$75 million earmarked for the Springer mine and mill, consisting of a US\$50 million tungsten prepayment and a US\$25 million equity investment - US\$75-100 million investment in a joint venture between Elmet, Blue Moon and EQ, fully funded by Elmet and EQ - Blue Moon and Elmet to each receive reciprocal warrants totalling approximately US\$25 million of strike value
Asset Ownership	- Blue Moon to continue to be sole, 100% owner of Springer mine and mill - Joint venture to be formed to hold the Springer APT plant and oxide production as well as potential future downstream processing infrastructure - Held by Elmet (70%), Blue Moon (20%) and EQ (10%)
Offtake	- Blue Moon preferential sourcing of concentrate for the APT plant from Springer mine and mill, totaling 75% of throughput capacity in years 1-5 and 90% thereafter - Supplemented by EQ concentrate production offtake

Transaction Highlights

- Unlocks substantial, non-dilutive funding to advance the restart of Springer tungsten production
- Positions Blue Moon at the center of the dominant, U.S.-centric "mine-to-missile" tungsten supply chain, sponsored by the DoW
- Initiates integrated partnership with key tungsten industry players, Elmet and EQ
- Long-term concentrate offtake with dedicated processing infrastructure on-site unlocks significant potential of Springer concentrate production



U.S. Department of War



NASDAQ: ELMT

Only U.S.-owned vertically integrated manufacturer of engineered tungsten and molybdenum products



ASX: EQR

Top 3 western world tungsten producer, ore sorting expertise



Springer Production Upside

Throughput Upside

- The Springer flotation plant was designed for a throughput of 1,200 tpd
 - New equipment at site could allow for an expansion up to 1,600 tpd
- The APT circuit was designed to process a ~6% scheelite concentrate
 - By introducing a more modern standard of ~30-60% concentrate, the volume of material flowing to the APT circuit is significantly reduced, creating capacity to process additional material
- Initial production target of 4,000 tpa APT through the APT JV

Ore Sorting Upside

- Tungsten ores are very conducive to ore sorting technologies such as X-ray transmission (XRT)
 - This is due to the distinct, high density and high contrast nature of scheelite mineralization
 - Other tungsten producers have demonstrated success with ore sorting technologies, flagging a potential for 2-4x upgrading (1,240 tpa → 2,480 – 4,960 tpa)



Resource Upside

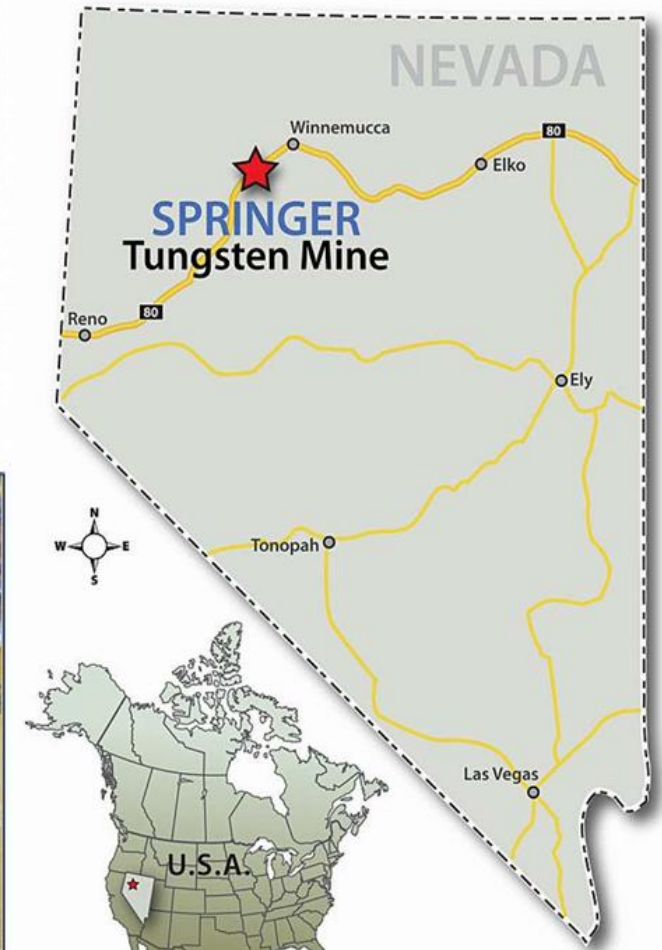
- With a larger resource base, mine plans could see a step-change in production capacity
- Drilling program totaling 67,000 m underway; additionally assaying 20,000 m of core
- Technical report planned Q4-2027
- At Springer, resource upside could come from:
 - Assaying granodiorite host rock rather than solely the skarn
 - Assaying for additional minerals beyond tungsten (Mo, Au, Ag, Cu, Zn, Pb)
 - Reducing the cut-off grade in light of current market conditions, from 0.20% WO₃ to ~0.05% WO₃

Springer Complex Overview

Possibilities

- 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
 - Assessing orebody, moving towards production and new technical report / resource
- The flotation plant and the APT plant can be operated separately
- Focus on 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)
- Additional acquisitions could provide ore to the facility, which has strong expansion potential

Springer Mine/Mill Location



Ropa Acquisition Portfolio Overview



Description of Portfolio

Overview	Unique property portfolio with significant historical production of tungsten and antimony
Ownership	100% Blue Moon Metals
Property	33 tungsten and antimony properties located in the western United States - Unpatented mining claims ~US\$162,000 annual holding cost
Business Plan	- Targeting potential for DSO opportunities to Springer for a portion of the portfolio while monetizing non-DSO properties - Marks Blue Moon entering into the antimony business, including properties with 2-10% Sb veins

Transaction Overview

Shares	2.8M shares of Blue Moon (4-month hold period)
Cash	- US\$5M in cash, payable in two equal payments - US\$2.5M upon closing and US\$2.5M on one-year anniversary of closing
Royalty	1.0% NSR on all projects
Milestones	- For 15 years, first defined inferred resource by Blue Moon on each project subject to a scaling milestone payment, capped at US\$8.5M per project - If Blue Moon sells any properties over the first 15 years, vendor retains 10% of consideration, subject to a smaller initial inferred resource payment

Key Properties

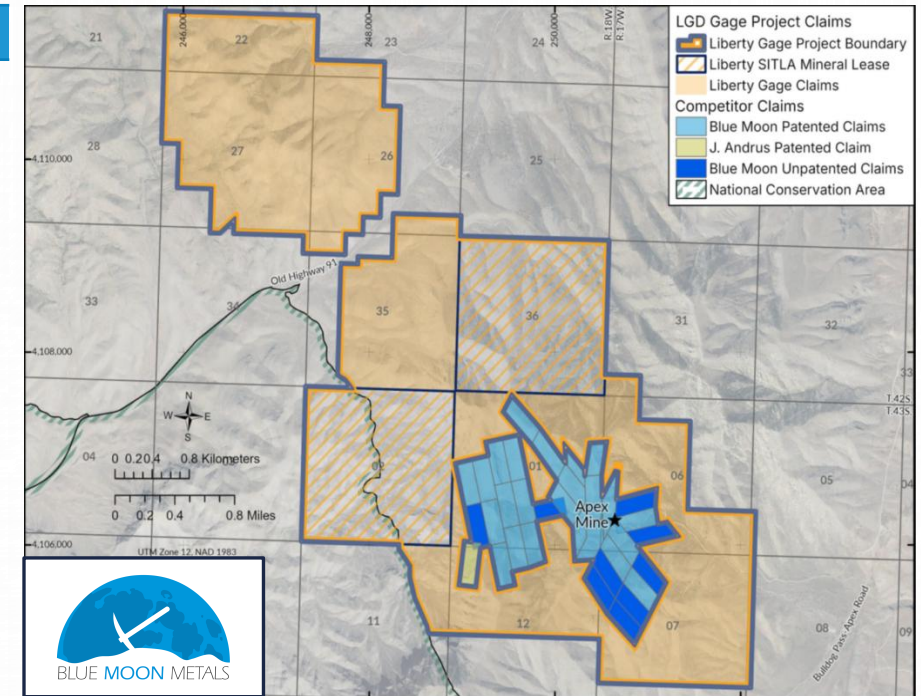
Hub Mines	- Historical high-grade tungsten mine in Nevada - Production started in 1899, recorded average mill feed grade of 1.40% WO₃
Williams	- Past-producing high-grade tungsten mine in Arizona - Mined ~88,000 t at 0.75% WO₃
Oregon Mine	- Hand-sorted past production in Colorado - Produced from 1907 - 1929, ~5,000 t at hand-sorted grades of ~14.5% WO₃
Wildhorse Canyon	- Historical production of high-grade tungsten in Idaho - Mined ~12,000 t from 1954 - 1957, recorded grades averaging 0.87% WO₃



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 0.5% NSR payable to Teck Resources - Acquired the Gage property from Liberty Gold April 1, 2026 - Consists of an additional 181 unpatented claims and 2 SITLA leases
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	- Former vat leach recovery plant was built nearby - New flowsheet being developed using conventional technology - Recent bulk samples from Apex allowing testing of ore sorting for the first time
Infrastructure	- Underground mine workings in reasonable condition - Site infrastructure to be reactivated in 2027
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



Apex Plan

- Re-permit mine for Q2-2027
- Reopen mine in H2-2027
- Ongoing comprehensive metallurgical testwork programs. Second 500 lb bulk sample currently being assayed
- Evaluating direct shipping ore and offtake options
- Airborne geophysical program to be flown over entire district, marking start of regional exploration

Summary of 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 presentation, 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.

Nussir Overview

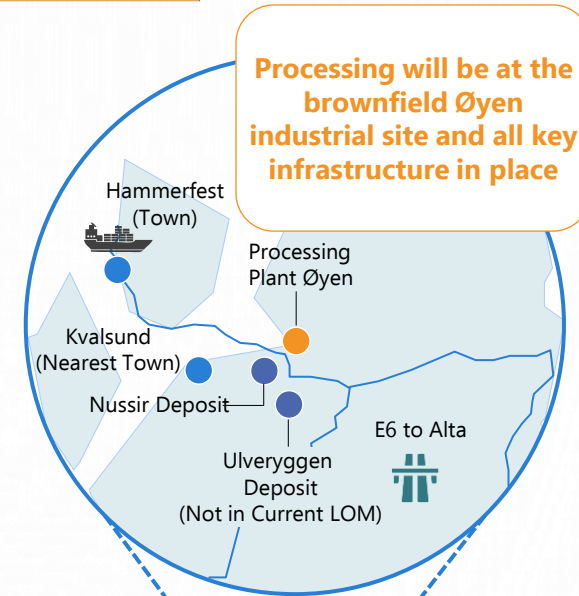
Description of Nussir

Ownership	94.52% Blue Moon Metals
Mining	- Underground – long-hole open stoping - Underground construction has been underway since May 2025
Processing	- Conventional flotation plant located at brownfield Øyen industrial site - Based on 2026 feasibility study, 2.0 Mtpa permitted nameplate capacity with LOM average Cu recovery of 96% - EPC contractor appointed for construction
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	Major permits in place (operating license, tailings permit, zoning plan)
Production Target	- FID made April 2026 ~21,000 tpa CuEq commercial production to begin in H1 2028
Operating Costs	- Power cost of US\$0.04/kWh - Royalty rate: 0.75% NSR to the government and Sámi communities

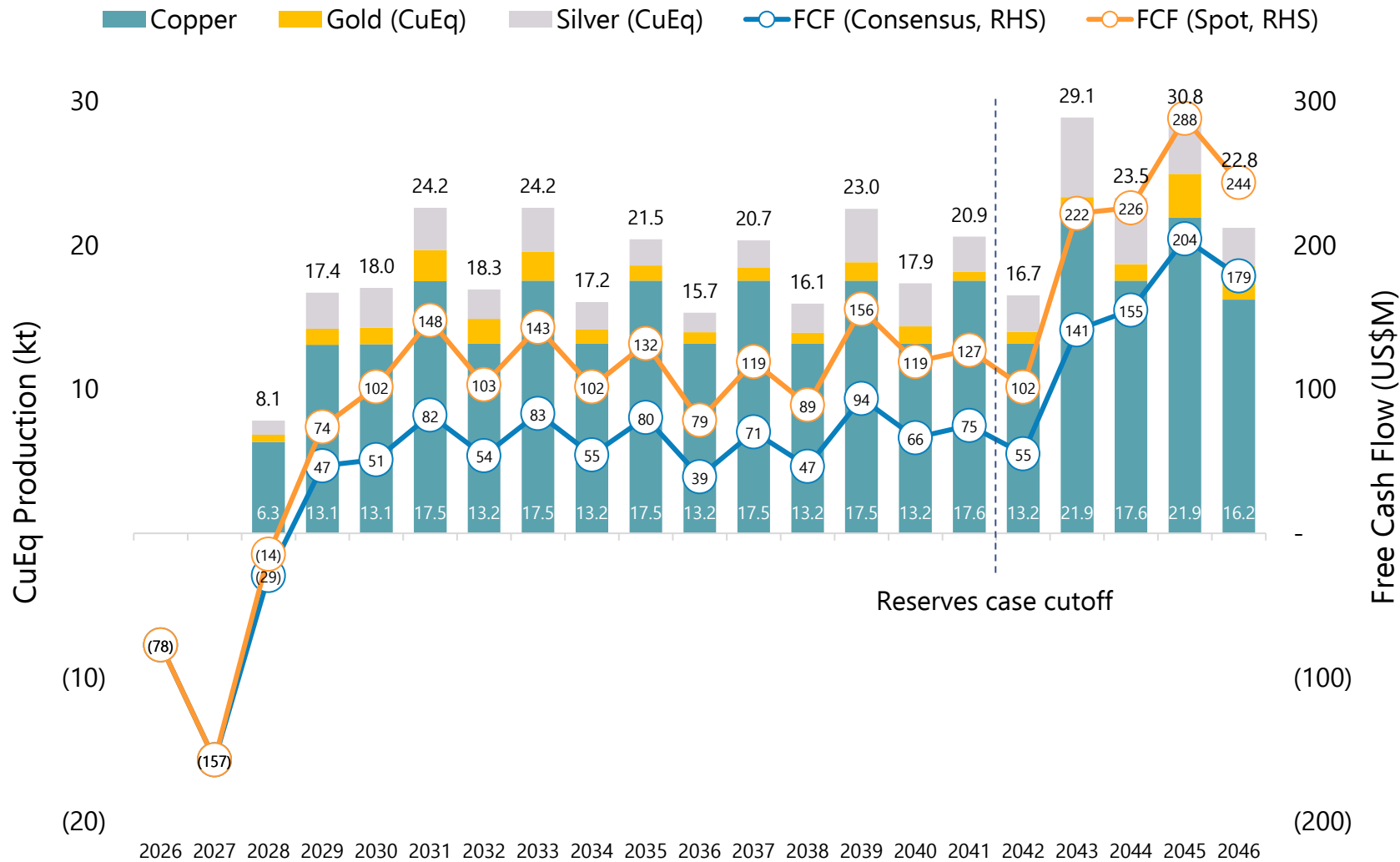
Reserve and Resource Summary (NI 43-101 Compliant as of April 14, 2026)¹

	Tonnes	CuEq %	Cu %	Au gpt	Ag gpt
Reserves					
Proven & Probable	24,980,000	0.99	0.81	0.09	10.34
Resources					
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

- 
- **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 Feasibility Study Results



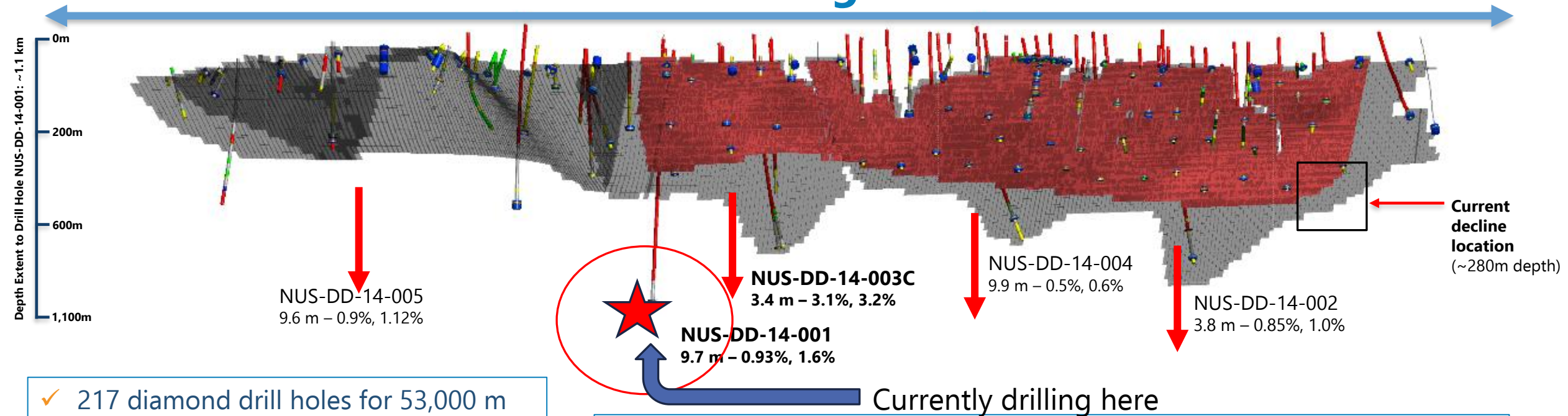
Attractiveness of Nussir

- All-in sustaining cost cashflow margin of 43%, with average annual FCF of US\$77m at consensus and US\$125m at spot pricing^{1,2}
- 294 kt Cu and 386 kt CuEq over 17 years from upside case, with material expansion potential through drilling at depth
 - Evidenced by recent drillhole, NUS-DD-1401-02, which intersected 1.75% Cu, 0.16 g/t Au and 27.9 g/t Ag over 6.7m true width
- Remaining capital cost of ~US\$140m, including US\$27m of working capital, first fills and contingency
- One of the few new copper mines in the world, startup on track for August 2027
 - All long lead orders placed and EPC contractors hired

Source: See note 1, page 2
 (1) Consensus pricing assumes: 2028 \$5.22/lb Cu, \$4,207/oz Au, \$61.15/oz Ag; 2029 \$5.23/lb Cu, \$3,971/oz Au, \$55.07/oz Ag; LT \$4.78 Cu, \$3,515/oz Au, \$45.26/oz Ag.
 (2) Spot prices are based on March 3rd, 2026: \$5.84/lb Cu, \$5,171/oz Au, \$84.61/oz Ag.

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 red 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 in 2014
- **Nussir Deep 1401-02 hole – drilled 650 m from inferred resource at 1.1 km depth to further define 2014 results**
 - **Resulted in 1.75% Cu, 0.16g/t Au and 27.9 g/t Ag (2.08% CuEq) over 6.7m true width¹**

Drill Intercept Legend¹

Width – Cu %, CuEq % (net of recovery)

(1) Price deck used for CuEq is US\$4.20/lb Cu, US\$2,200/oz Au, US\$27/oz Ag and \$1,100/oz Pd and Pt with recoveries of 96% for Cu, 80% for Au, 93% for Ag and 80% for Pd and Pt. See note 1 page 2.

Blue Moon Overview

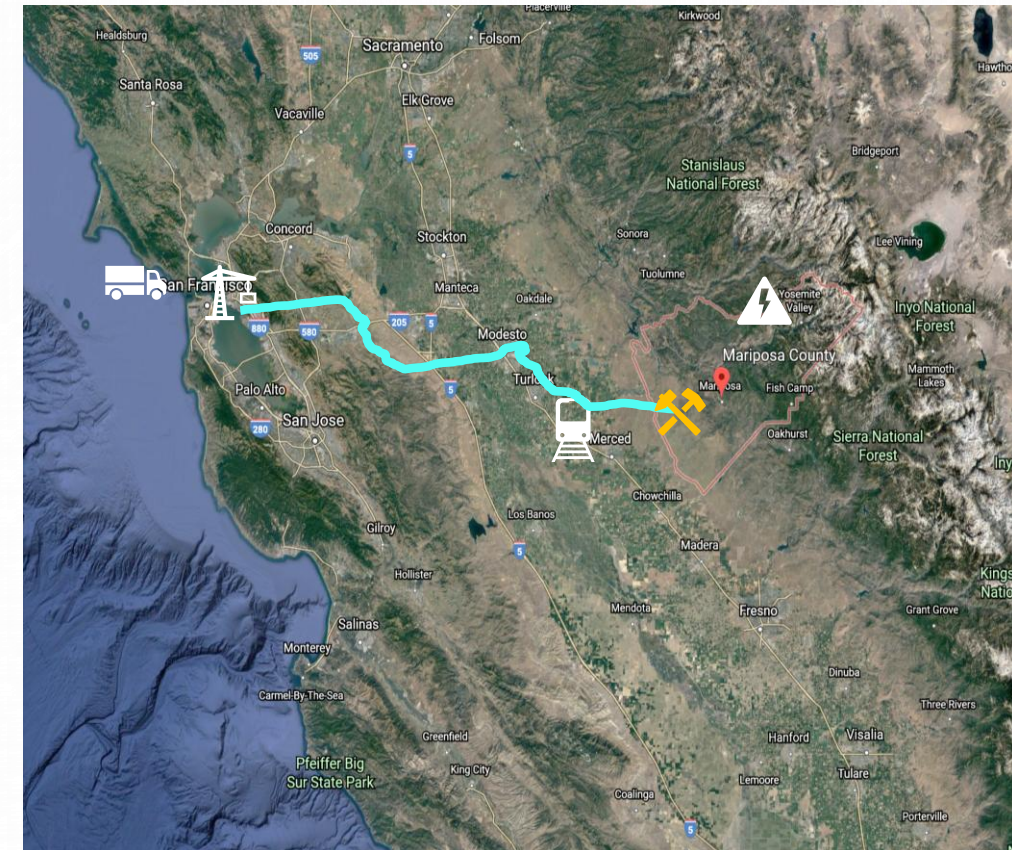


Description of Blue Moon

- Ownership**
 - 100% Blue Moon Metals
- Property**
 - Located in Mariposa County, California
 - Only a US\$500k capped third party royalty
- Mining**
 - Underground; long hole stoping
 - Ore to be upgraded with ore sorting and shipped to Springer mill by rail
- Processing**
 - Conventional flotation plant to be located at Springer brownfield site
 - New mill to produce 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: 80 miles to Stockton, CA
- Permitting & Next Steps**
 - Permitted for underground development to support reserves and resource expansion**
 - Historical core has been re-logged and re-assayed with results pending
 - Water discharge permits in good standing
 - Decline Construction started in October 2025**
 - ~US\$30M underground development and exploration program supporting a production decision is underway
 - 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

Next Steps

Advance New Company from Construction to Production

- Continued restart construction at the Springer, Nussir and Blue Moon mines
- 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

- **Springer in Nevada** – signing refurb contract for mill and civil contractor for mine
- **Nussir in Norway** – ongoing construction activities
- **APEX in Utah** – reopening mine and completing ore sorting testwork. Evaluating direct shipping ore and offtake options along with strategic investment
- **Blue Moon in California** – continued development of the underground exploration ramp, along with underground exploration drilling
- **Ropa Portfolio in Western United States** – exploration activities to generate Springer DSO targets as well as monetization of non-DSO opportunities

Corporate

- Re-rate to peer group
- Marry construction with low-cost exploration
- Leverage funding support for Apex germanium production
- Accretive bolt-on acquisitions leveraging the Springer hub-and-spoke complex

Company Contact



Christian Kargl-Simard
CEO & Director

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



TSXV: **MOON** | NASDAQ: **BMM**