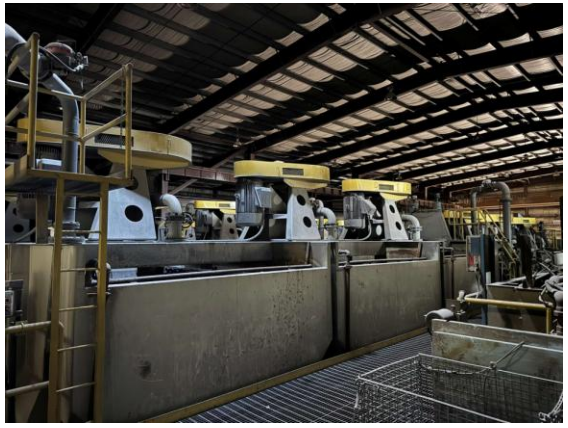
BLUE MOON METALS

Advancing Brownfield Critical Metals Projects in the USA into Production

Divestment of Blue Moon Norway

November 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, 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, 2026[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 Springer resource is August 20, 2012[3]. Blue Moon is treating the resource estimate and PEA as historical.

The effective date of the Turner resource is November 16, 2009[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 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.

4 Technical Report – Turner Gold Resource and Preliminary Economic Assessment, Josephine County, Oregon, USA dated May 17, 2010.



Transaction Overview

Divestment of Blue Moon Norway

Norway Divestment Crystallizes Value, Retains Upside and Refocuses Blue Moon on U.S. Growth

ACG + BLUE MOON METALS (Norway Assets)

- **Crystallizes Value:** The transaction crystalizes value at an attractive valuation for Blue Moon Norway, while preserving ongoing participation for Blue Moon shareholders
- **Ongoing Exposure to Cash Flow Positive, European Copper Company:** Blue Moon shareholders receive immediate exposure to a copper producing, cash flow positive European growth company, leveraging ACG's mine building team while maintaining exposure to Blue Moon Norway with a cost of capital substantially lower than Blue Moon's available facilities
- **Strategic Refocus:** The Transaction cleanly repositions Blue Moon's portfolio to focus on the Company's U.S. critical minerals assets, with the focus to put the Springer and Apex Mines into production by the end of 2027
- **Diversified Commodity Exposure:** Blue Moon will maintain exposure to 9 different commodities, with increased exposure to precious metals and slightly decreased exposure to copper, and without any precious metals streams or hedging
- **Strengthened Balance Sheet:** Blue Moon will repay the amounts drawn as part of the Nussir project finance package with Hartree Partners, LP and Oaktree Capital Management at the closing of the Transaction; approximately US$125 million of cash and undrawn Elmet funding is available, while U.S. critical metals assets remain unencumbered

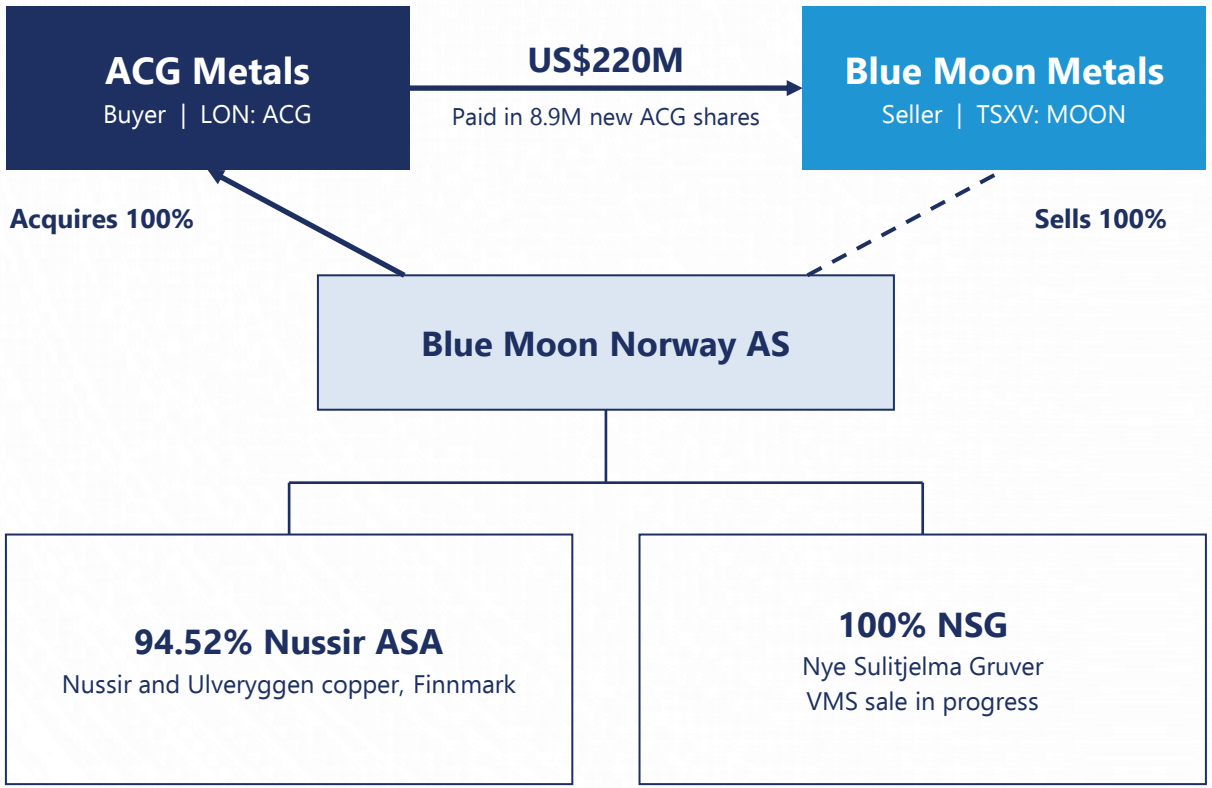
Consideration to Blue Moon

SHARE CONSIDERATION	BLUE MOON OWNERSHIP OF ACG (Basic Basis)	BLUE MOON OWNERSHIP OF ACG (Fully-Diluted Basis)[2]
US$220M[1]	27.6%	21.8%

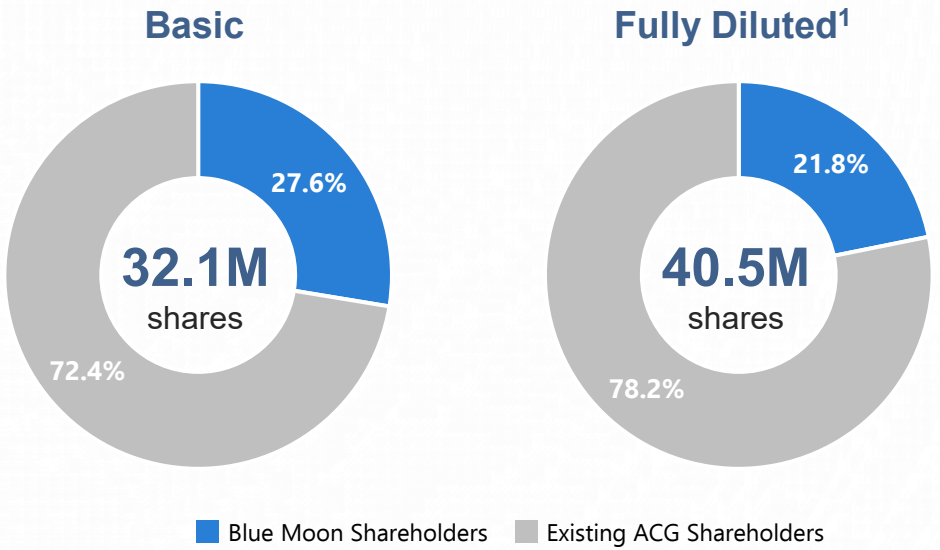
1) Based on ACG's 30-day volume weighted average share price
2) Includes 8.46m dilutive ACG instruments held by existing shareholders: 7.50m warrant shares (1.54m public, 3.32m private placement, 2.64m sponsor) net of exercise cost at the £15.50 close on 30 October 2026 and a £5.34 strike, plus 0.96m VCP / EIP options. FD share count assumes conversion of warrants and options under the treasury stock method (TSM) and is illustrative.

Transaction Structure and Pro Forma Ownership

Transaction Structure



PF Ownership of ACG



Shareholder group	Undiluted (m)	Undiluted (%)	Fully diluted (m)	Fully diluted (%)
Existing ACG Shareholder	23.2	72.4%	31.7	78.2%
Blue Moon Shareholders	8.9	27.6%	8.9	21.8%
Pro forma total	**32.1**	**100.0%**	**40.5**	**100.0%**

Source: Public disclosure

1) Includes 8.46m dilutive ACG instruments held by existing shareholders: 7.50m warrant shares (1.54m public, 3.32m private placement, 2.64m sponsor) net of exercise cost at the £15.50 close on 30 October 2026 and a £5.34 strike, plus 0.96m VCP / EIP options. FD share count assumes conversion of warrants and options under the treasury stock method (TSM) and is illustrative

Compelling Combination

Young, long-life assets in Tier-1 jurisdictions, only now starting production

ACG

Gediktepe *(100%)*



Oxide
Operating



Sulphide
In Ramp-up



Enriched
Expected Production - Q3 '27

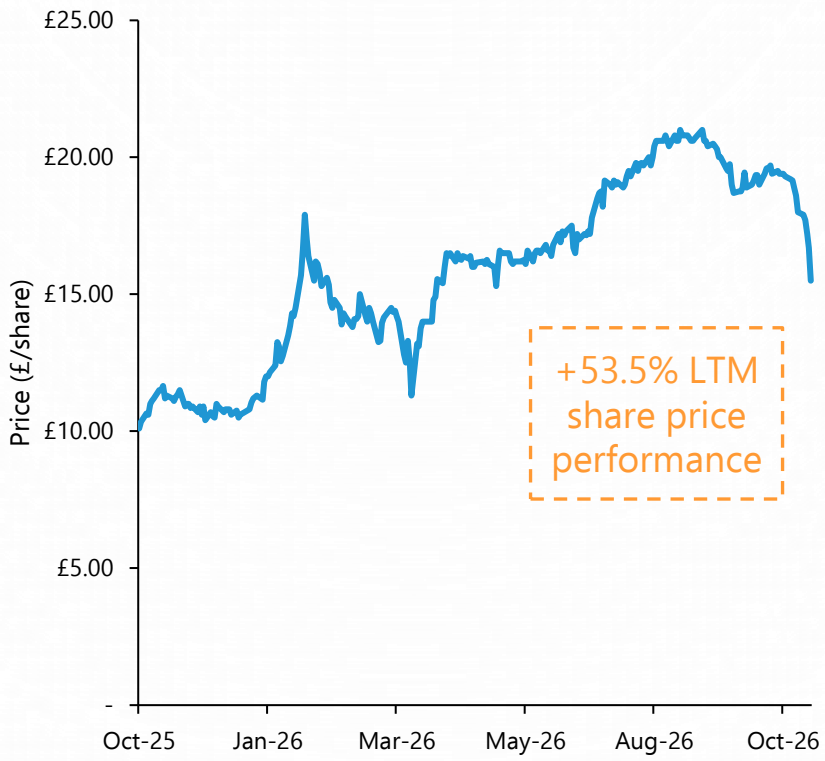


Keşkek[2]
Expected Production mid '27

CuEq prod. ('27-'31 avg.)	**36 ktpa**[1]
Current Mine Life	**12 Years**
Products	Cu Zn Au Ag

ACG Share Price Performance

Last Twelve Months



BLUE MOON METALS

Nussir ASA *(94.52%)*



Nussir
In construction



Ulveryggen
Near-mine development

NSG *(100%)*[3]

Sulitjelma
Brownfield Cu-Zn development



CuEq prod. ('29-'33 avg.)	**18 ktpa**[4]
Current Mine Life	**13 Years**
Products	Cu Au Ag

Note: Pro forma estimates which have not been reported on by ACG's auditors or reporting accountants. Actual results may differ materially from these estimates.

1) Gediktepe 2027–31 average under the 2026 CPR (36 ktpa). Pro forma 2029–33 average, both assets fully ramped up: Gediktepe 31.3 + Nussir 18.4 ktpa at 100% = 49.7 ktpa; EBITDA US$219m + US$151m = US$370m; ACG owns 94.52% of Nussir (17.4 ktpa attributable)
2) ACG expects the Keşkek licence acquisition to conclude in November 2026. Still subject to receipt of governmental consents
3) VMS sale in progress; if completed, ACG holds c.30% of the enlarged VMS in place of 100% of NSG, with NSG carried at US$15m in either case (Blue Moon and Alpha Future Funds SPA, 26 June 2026)
4) Nussir 2029–33 average at 100%: (16.6 + 18.8 + 18.7 + 18.1 + 19.8) ÷ 5 = 18.4 ktpa; 17.4 ktpa attributable at 94.52%. Figures may not sum due to rounding.

Transaction Overview

Sale of 100% of Blue Moon Norway for US$220M in ACG Shares

Proposed Transaction	• Sale of Blue Moon Norway: 94.52% of Nussir ASA (Nussir and Ulveryggen) and 100% of NSG[1]
Consideration	• US$220M in new ACG shares; Blue Moon will receive 8.85M ACG Shares at an implied value of £18.70 per share (US$24.85 per share) based on ACG's 30-day volume weighted average price • Subject to customary adjustments • Resulting Blue Moon ownership of 27.6% and 21.8% of ACG on a Basic and Fully-Diluted basis, respectively
Key conditions	• ACG shareholder approval (75%); TSXV conditionally accepted • Irrevocable undertakings to vote in favour of the required resolutions from holders of 81% of ACG's issued share capital have been received • Hartree loan repaid before completion; Hartree's consent received
Synergies	• Operational and cost efficiencies expected from running Gediktepe and Nussir on one platform, with shared corporate, technical and procurement functions and the Gediktepe build team deployed at Nussir
Timeline	• SPA announcement, shareholder circular and notice of general meeting: 3 November 2026 • ACG general meeting to approve the issue of the Consideration Shares: on or about 25 November 2026 • Completion anticipated by 30 November 2026; SPA long-stop date 15 December 2026 • Blue Moon to distribute the Consideration Shares to its shareholders six to 12 months after completion

Source: (1) On 26 June 2026 Blue Moon and Alpha Future Funds signed an SPA to combine NSG with Alpha Future Funds' adjacent Sulitjelma licences in VMS; transaction remains in progress. If it completes, Blue Moon Norway receives US$15m in VMS shares, ~30% of the enlarged VMS, followed by a ~US$10m equity raise into VMS and a listing; ACG acquires that ~30% interest in place of 100% of NSG. If it lapses, ACG acquires 100% of NSG.



Overview of Blue Moon

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

A New Critical Metals Miner in the Making

U.S. Assets (Western U.S.)

Direct Exposure Through Blue Moon

Springer Mill & Tungsten Mine (Nevada)
-PRODUCTION EXPECTED Q4 2027-



Turner – Permitting and Exploration (Oregon)
-ACQUISITION IN PROGRESS-



Apex Germanium-Gallium Mine (Utah)
-SMALL MINES PERMIT EXPECTED Q4 2026-

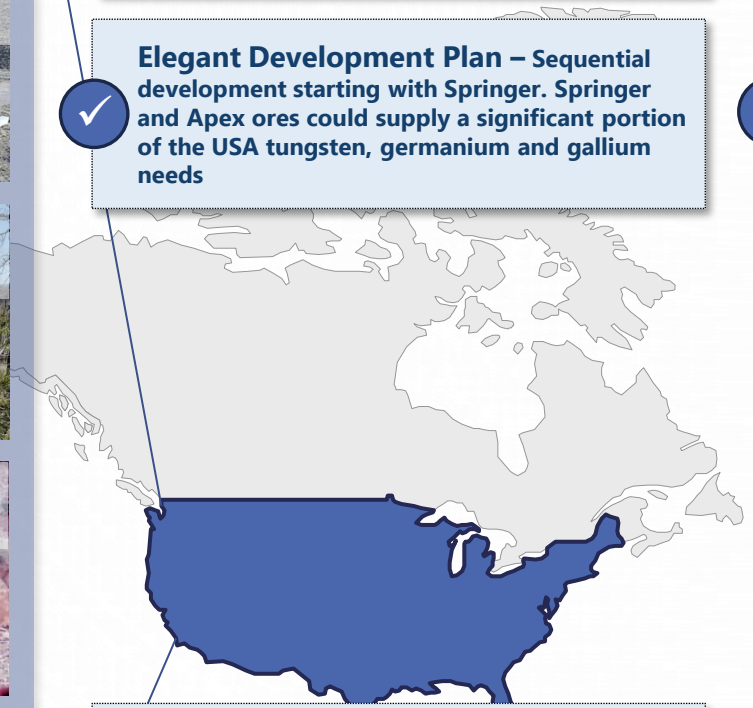


Blue Moon – Ramp In Construction (California)
-PLAN OF OPERATIONS EXPECTED Q4 2026-



Tier 1 Jurisdictions – USA is focused on critical metals mining. Springer to become a central processing hub for critical metals ores in the Western USA

Elegant Development Plan – Sequential development starting with Springer. Springer and Apex ores could supply a significant portion of the USA tungsten, germanium and gallium needs



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

Permits in Hand – All 4 U.S. projects are largely permitted or have a low-risk, quick path to production

Low Capital Cost Intensity – Due to brownfield nature of the 4 U.S. projects and high grades



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 Metals, Altius Minerals and other high net worth investors

ACG

Indirect Exposure Through ACG (27.6% interest)

Norwegian Assets

Nussir – In Construction
-ASSET SALE IN PROGRESS-



NSG – Underground Exploration
-ASSET SALE IN PROGRESS-



Turkish Assets

Gediktepe
-OXIDE OPERATING-



Fastest Growing Critical Metals Miner Globally

2026 2027 2028 2029 2030

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

Est. CuEq Annual Production (tpa)[2,3]

Apex UT



Production Start (DSO)

10,000



Springer Tungsten & APT JV NV



Production Start

APT JV Start

14,000



Blue Moon + Turner (Springer Mill) CA OR





Production Start (New mill at Springer)[1]

13,000

14,000



51,000 tpa CuEq

Cu W Ge Ag Au Zn Ga Other

Exposure Through 27.6% Ownership of ACG

Gediktepe + Nussir + NSG

1) Current studies underway including potential commingling of Blue Moon and Turner ores with construction of new mill at Springer
2) Source: Blue Moon target based on 2025 PEA on Blue Moon (see Page 2 / Notes 2). Apex, Springer Tungsten and Turner 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 WO3, $4,000/kg Ge, $1,250/kg Ga

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 El Domo for Adventus Mining in Ecuador, and various projects for Kinross Gold including the La Coipa Restart in Chile and Round Mountain Phase W in Nevada

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

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

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

MARYSE BELANGER

Non-Executive Chair

Director of Torngat Metals since August 2025, Interim CEO and Board Chair from March to October 2026, presently Board Chair. Former Director of Equinox Gold, Chair at Adventus Mining and IAMGOLD, Interim CEO at 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

JACOB HOMILLER

Director

Director of The Elmet Group. Former CEO of CarbiCrete Inc. from 2024 to 2026, and President and CEO of H.C. Starck Solutions from 2020 to 2024

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

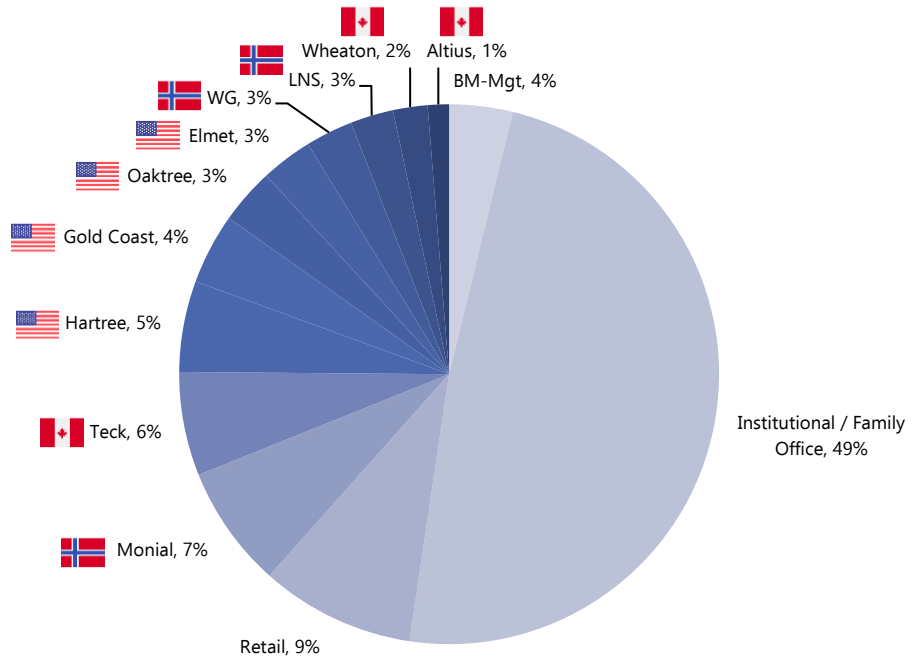
PETER MADSEN

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]	~113.3M S/O
MARKET CAPITALIZATION (AS OF OCTOBER 30, 2026; C$5.23/SH)	$424
CURRENT CASH[2]	$75
EQUITIES[3]	$184
DEBT[4]	$12.5
ENTERPRISE VALUE	**$178**



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

Blue Moon also holds 1.2M warrants in Elmet (US$21.42/sh strike)

US$50M undrawn tungsten prepay from Elmet for Springer

~17% of shares owned by wealthy Norwegians and ~35% of shares owned by large US based investors

1) Shares outstanding at October 31, 2026, adjusted for the acquisition of Turner
2) Estimated cash balance as of October 31, 2026
3) Relates to US$182M in ACG shares based on ACG's spot share price of £15.50/share and Honey Badger Silver
4) Pending repayment of US$12.5M of Hartree debt prior to closing of ACG transaction

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 • Subject to a 2.0% NSR royalty on majority of claims
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 four 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	Resource	Grade	Contained Tungsten Units	
	WO_3	Tons	WO_3	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**

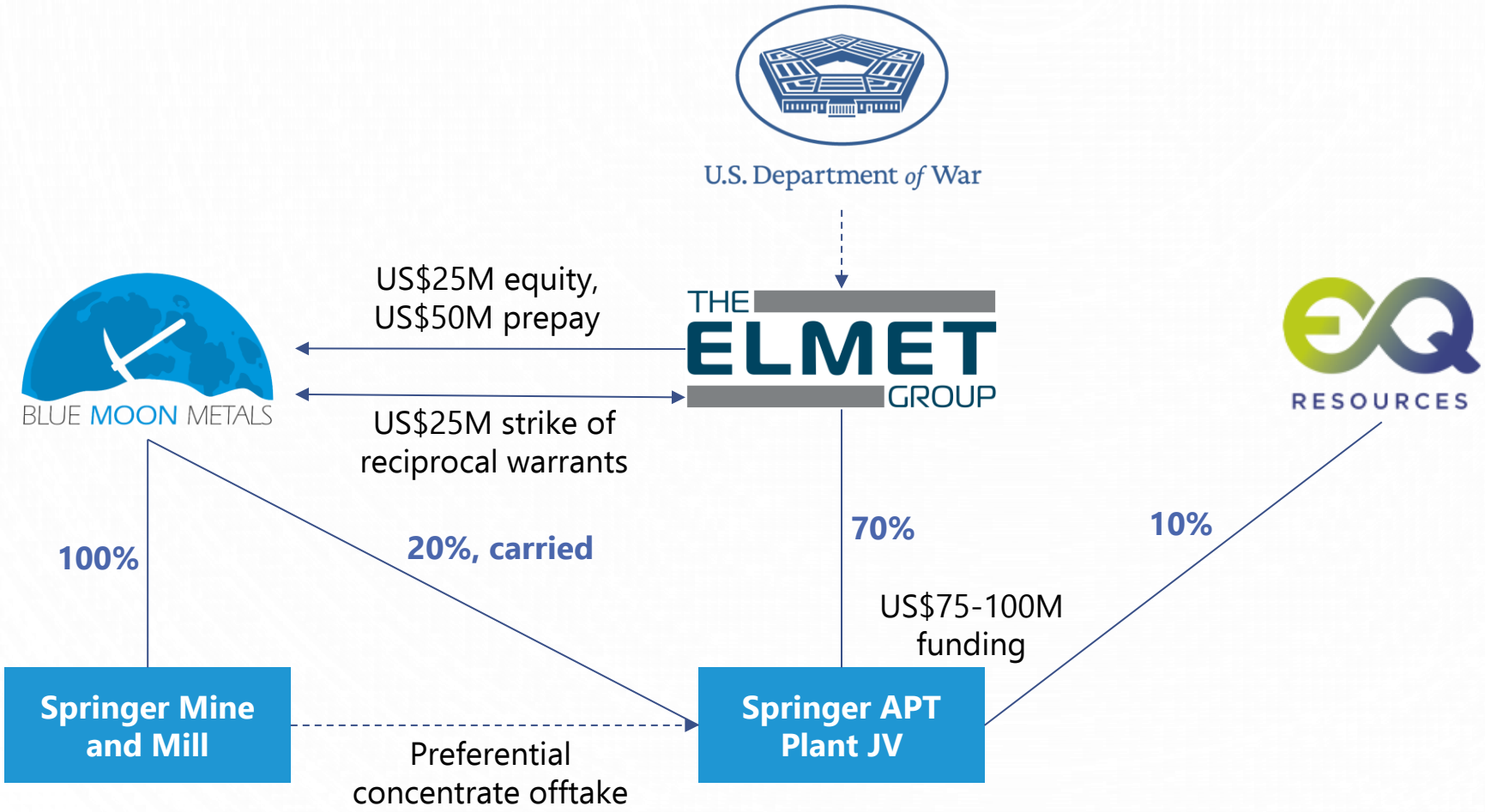
Springer Restart

- 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 WO_3, a metric ton unit (MTU) = 22.04lbs WO_3; *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

Springer Restart Supported by US$150-$175M of Partner Funding



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

The Elmet Group: *NASDAQ: ELMT* - Only U.S.-owned vertically integrated manufacturer of engineered tungsten and molybdenum products
EQ Resources: *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% WO_3 to ~0.05% WO_3

Apex Overview

Description of APEX

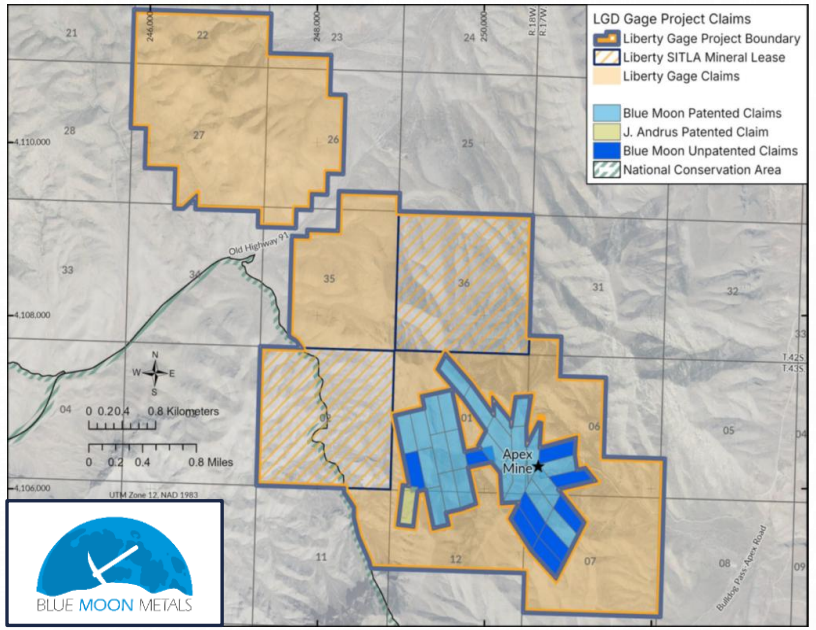
Ownership	• 100% Blue Moon ownership on private land
Property	• Located ~23km west of St. George, Utah • 600 miles to Springer • Consists of 26 patented claims and 9 unpatented claims • 0.5% NSR payable to Teck Resources • Acquired the Gage property from Liberty Gold April 1, 2026 • Consists of an additional 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

Summary of Historical Reserves

	Tons[1]	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

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1) Tonnages shown above are short tons



Apex Plan

- Re-permit mine for Q4-2026
- 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
  - At current $17,000/kg germanium prices, in situ value of ore assuming grades from 1989 Hecla historical reserve is >$18,000/metric tonne
- Airborne geophysical program to be flown over entire district, marking start of regional exploration

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]

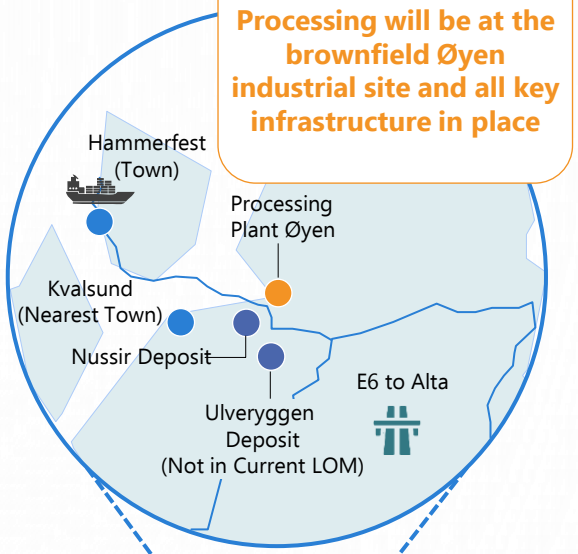
	Tonnes	CuEq %	Cu %	Au gpt	Ag gpt
Reserves					
Proven & Probable	24,980,000	0.99	0.81	0.09	10.34
Resources					
Measured & Indicated	28,720,000	1.20	1.02	0.12	12.3
Inferred	31,990,000	1.23	1.01	0.14	14.6

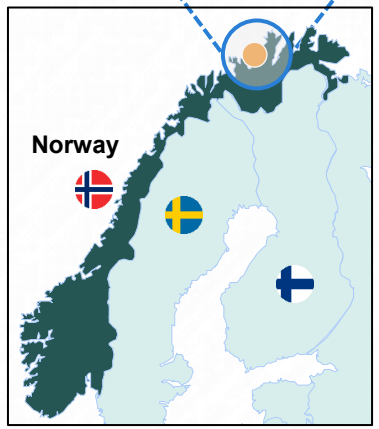


- **Recognized as an EU strategic asset under the Critical Raw Materials Act**
- EU-backed off-take and financing channels improve commercialization odds
- Eligible for priority financing within €5.5B global initiative
- Supports EU's goal to reduce raw material dependency, especially in copper
- Meets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



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

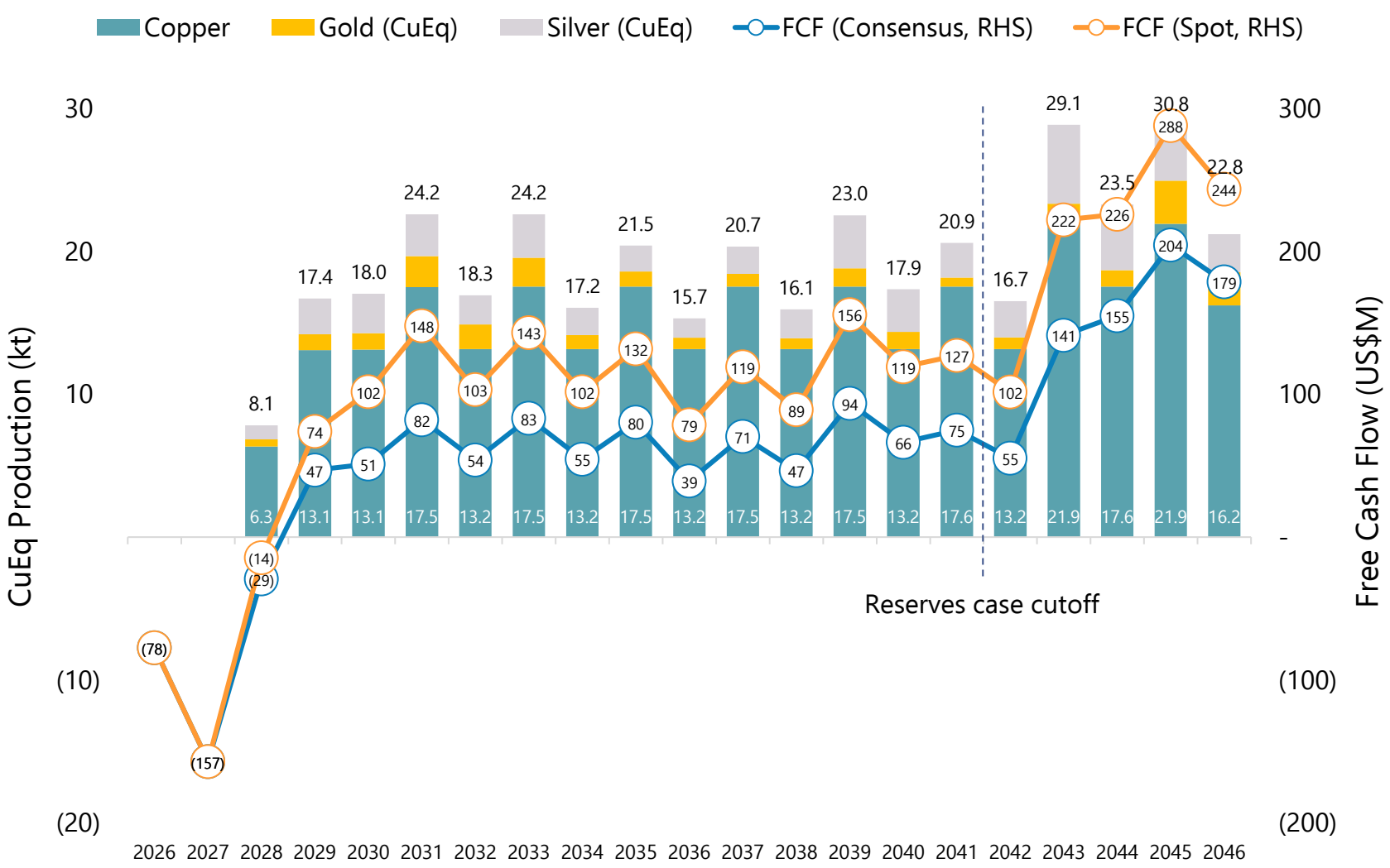




Source: See note 1, page 2

1) See Feasibility Study dated April 14, 2026 for further details on reserve and resource assumptions.

Nussir Feasibility Study Results



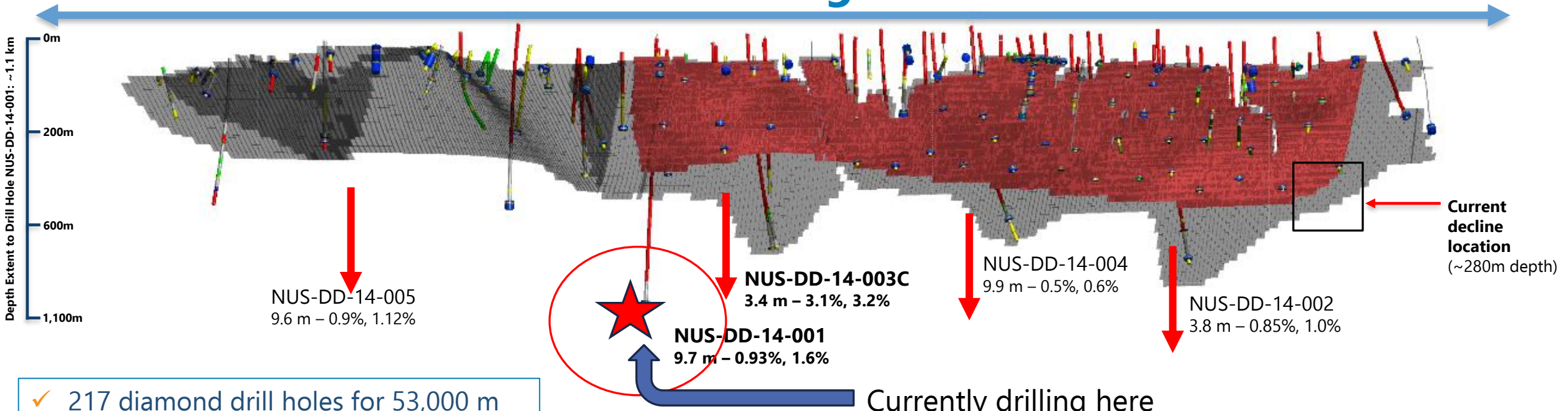
Attractiveness of Nussir

- 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 width[1]**

Drill Intercept Legend[1]
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

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

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

Turner Overview

Description of Turner

Ownership	• 100% Blue Moon (pending)
Property	• Located in O'Brien, Oregon, proximate to California border • ~40 miles SW of Grants Pass, close to Interstate 5 and railhead • ~475 miles to Springer • Consists of three patented claims (60 acres) and 574 acres of private land, as well as 15 unpatented claims • Subject to 1.5% NSR royalty
Mining	• Historically mined via underground mining methods (1800s into early 1920s) • Main deposit, consisting of 3 parallel lenses, found in the late 1970s with additional work into the 1980s • Recent work revolves around economic studies and permitting baselines • There are some existing adits allowing access to the orebody
Processing	• Planned processing through conventional flotation to produce copper, zinc and gold concentrates • Processing expected out of state at Springer or other hub, potentially commingled with Blue Moon ores
Recent Work	• The prior owner has done some more recent drilling in 2012 and advanced some additional mine plan scenarios

Summary of Historical 43-101 Resource (2009)[1]

	Tons[2]	Cu %	Zn %	Au g/t	Ag g/t	Co %	CuEq %[3]
Indicated	2,447,000	1.25	2.65	2.79	9.64	0.05	4.97
Inferred	2,084,000	0.99	2.78	2.73	19.91	0.04	4.80

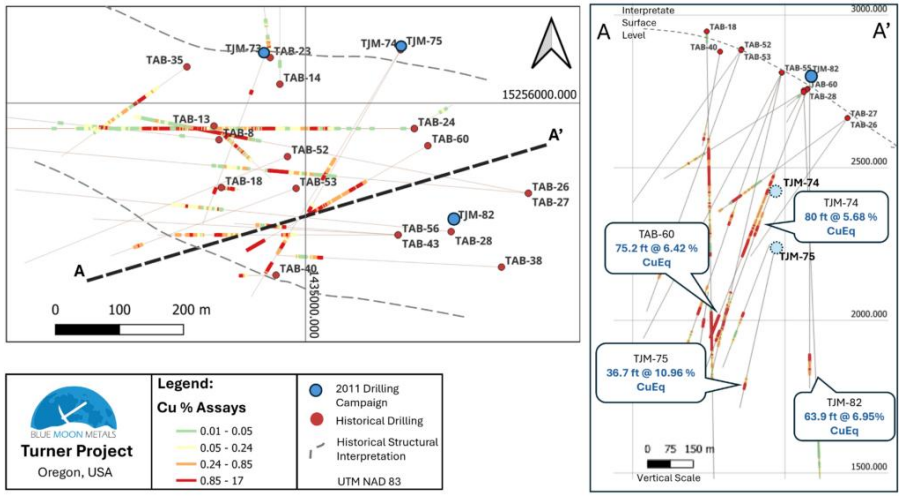
As at the date of this presentation, a qualified person has not completed sufficient work to classify the historical estimates above as current mineral resources or mineral reserves in accordance with NI 43-101 and Blue Moon is not treating the historical estimate as current mineral resources or mineral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

1) See page 2, note 4 for resource details
2) Tonnages shown above are short tons
3) For CuEq calculation, the commodity prices were based on long term pricing from CIBC (September 2026): US$3,570/oz Au, US$5.03/lb Cu, US$1.27/lb Zn and US$ 50.17/oz of Ag. Smelter recoveries of Au 97%, Cu 95.2%, Zn 95% and Ag 77% were based on the May 2010 PEA. The formula used for the copper equivalency is CuEq= Cu% + (Au (g/t) x 1.054610) + (Ag (g/t) x 0.0117649) +(Zn % x 0.251955). Cobalt is not included in the CuEq calculation since it has not been part of any metallurgy studies at Turner.

Transaction Terms Summary:

- $4.7 million in cash
- $27.0 million in equity, payable in 4 equal tranches over 1 year
  - Right to accelerate equity tranches 2-4
- $7.0 million in cash milestone payments
  - $2.0 million upon receiving permits to begin underground exploration / development
  - $2.0 million upon receiving permits to begin mining
  - $3.0 million six months following the commencement of commercial production
- Vendor right to acquire existing 1.5% NSR

Targeting closing date in November, 2026



Select drill plan of historical drilling and corresponding drill section (A to A')

Blue Moon 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 4 directly held projects

Key Activities and Milestones

- **Springer in Nevada** – signing refurb contract for mill and civil contractor for mine
- **Nussir in Norway** – ongoing construction activities; complete divestment to ACG
- **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
- **Turner in Oregon** – permitting and exploration activities along with integration study with Blue Moon ores

Corporate

- Re-rate to peer group
- Marry construction with low-cost exploration
- Leverage funding support for Apex germanium production

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BLUE MOON METALS

TSXV: MOON | NASDAQ: BMM