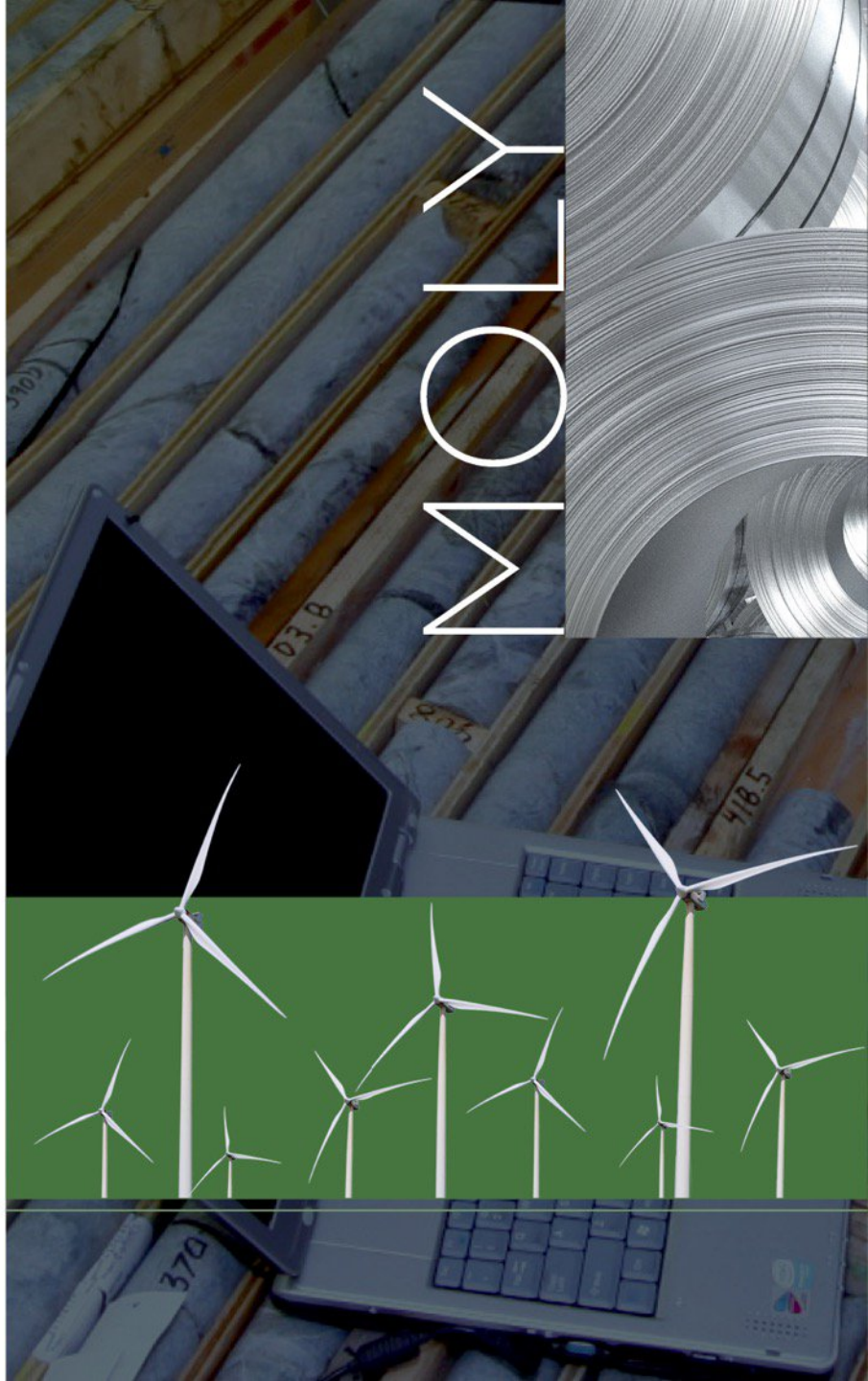
MOON RIVER
MOLY

Davidson & Endako Projects

British Columbia, Canada



Corporate Presentation | January 2026

Disclaimer

MOON RIVER MOLY

Cautionary Note Regarding Forward-Looking Information

This presentation contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). Forward-looking statements reflect current expectations or beliefs regarding future events or the Moon River’s (the “Company”) future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates”, “targets” or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, including statements relating to the Company’s technical studies and results therefrom (including NPV, IRR, capital and operating costs and other financial metrics), Mineral Resource and Mineral Reserve potential, and exploration plans. All forward-looking statements, including those herein are qualified by this cautionary statement.

Although the Company believes that the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in the forward-looking information. These include commodity price volatility, continued availability of capital and financing, uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, the Company’s relationships with First Nations communities, exploration successes, and general economic, market or business conditions, as well as those risk factors set out in the Company’s regulatory filings and technical reports and the continuous disclosure documents filed by the Company on SEDAR+ at www.sedarplus.com. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date or dates specified in such statements.

Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions relating to: the availability of financing for the Company’s operations; operating and capital costs; results of operations; the mine development and production schedule and related costs; the supply and demand for, and the level and volatility of commodity prices; timing of the receipt of regulatory and governmental approvals for development projects and other operations; the accuracy of Mineral Reserve and Mineral Resource Estimates, production estimates and capital and operating cost estimates; and general business and economic conditions.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking information. For more information on the Company, investors are encouraged to review the Company’s public filings on SEDAR+ at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

DAVIDSON & ENDAKO – Highlights

DAVIDSON - Highest grade molybdenum deposit outside China

- High quality deposit, both in terms of environmental impact and operational efficiency
- Robust PEA Completed in February 2024

SOARING DEMAND AND LIMITED SUPPLY

- Last pure molybdenum mine built in 1983
- Most comes as by-product from copper mines
- No substitute for molybdenum

ENDAKO - One of the largest molybdenum mines in N America

- 25% Moon River, 75% Centerra
- Modern, efficient and established asset
- Excellent infrastructure currently at site

MANAGEMENT Team

IAN MCDONALD

Chairman and Director

Founder of Blue Pearl Mining and Former Chairman and CEO of Thompson Creek Metals which owned the world's 3rd and 5th largest molybdenum mines ($3 billion market cap in 2008).

Founder of Wheaton River Minerals (CEO from 1990-2002) which built in 1996 Canada's first and only successful gold heap leach mine (Golden Bear). Merged with Goldcorp in 2005.

PAUL PARISOTTO

President, CEO and Director

Paul Parisotto, a seasoned executive with 40+ years of experience in mining public companies and capital markets, has held leadership roles as Chairman/ CEO at Noront Resources, Arizona Star Resources, Chantrell Ventures, and Calico Resources. Before that, he worked in mining investment banking at two Canadian firms and in new listings at The Toronto Stock Exchange.

LORNA MACGILLVRAY

Corporate Secretary

Former in-house counsel for Thompson Creek Metals, Glencairn Gold and Campbell Resources.

TONG YIN

Chief Financial Officer

A Chartered Professional Accountant with over 20 years of accounting, finance and management experience, including senior roles in several mining companies. Was Audit Manager at KPMG's Toronto office. Ms. Yin holds a BSc from Qingdao University, and a Master of Management & Professional Accounting from the Rotman School of Management at the University of Toronto.

GORDON REID

Director

Retired 2019 from Centerra where he was COO and oversaw world wide operations including Mount Milligan, Kumtor and all Thompson Creek molybdenum assets.

JAMIE LEVY

Director

CEO of Generation Mining (final feasibility recently completed for the 22,000 tpd Marathon Pd, Cu mine). Former CEO of Pine Point Mining (taken over by Osisko Mining in 2019).

ALICE MURPHY

Director

Ms. Murphy is an experienced finance, governance, and mining professional. She served as CFO of PricewaterhouseCoopers' Financial Advisory Services for 6 years until 2003, CFO of Harry Winston from 2003 to 2008, and CFO of Wahta Mohawks from 2014 to 2016. Additionally, she was Mayor of the Township of Muskoka Lakes from 2010 to 2014. Ms. Murphy holds a bachelor's degree from the University of Toronto and became a Fellow of the Institute of Chartered Professional Accountants in 2016.

MARK WILSON

Special Advisor

Over 40 years' experience in base metals, including 20 years in the molybdenum industry. Retired in 2021 as the President of Centerra's moly division. Prior to that he was Executive VP of the moly operations and sales for Thompson Creek Metals.

MOLYBDENUM Demand

A UNIQUE METAL

- Demand consistently increases
- Needed for both oil exploration and greening of the grid
- 4th highest melting temperature in nature
- Earned the designation of “Critical Mineral” by the Canadian government as is essential to Canada’s economic security and required for Canada’s transition to a low-carbon economy

MOLYBDENUM FOR LIFE

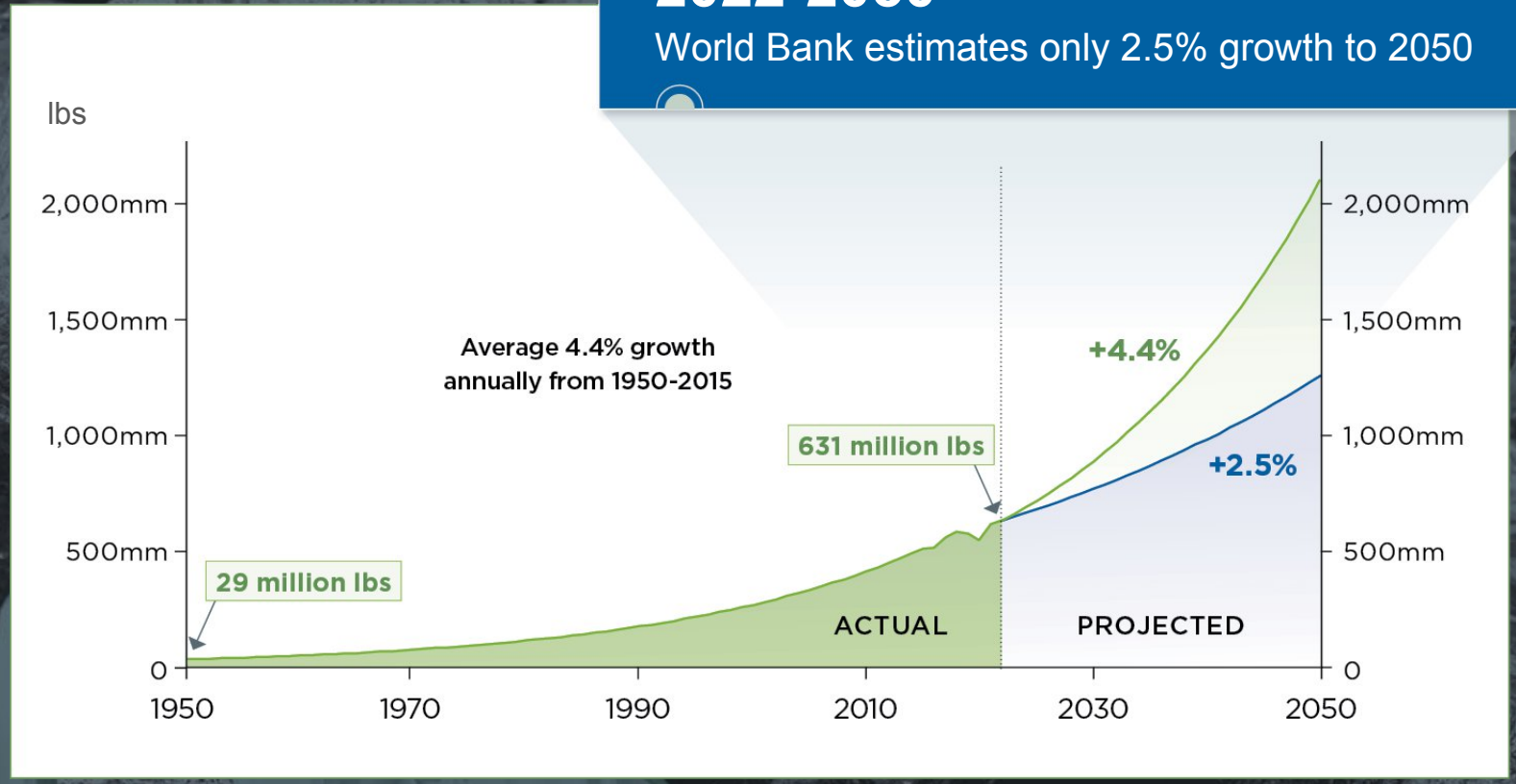
- Key component in construction steel
- Irreplaceable in both food and pharmaceutical production
- Added to vitamins and fertilizers

Source: International Molybdenum Association

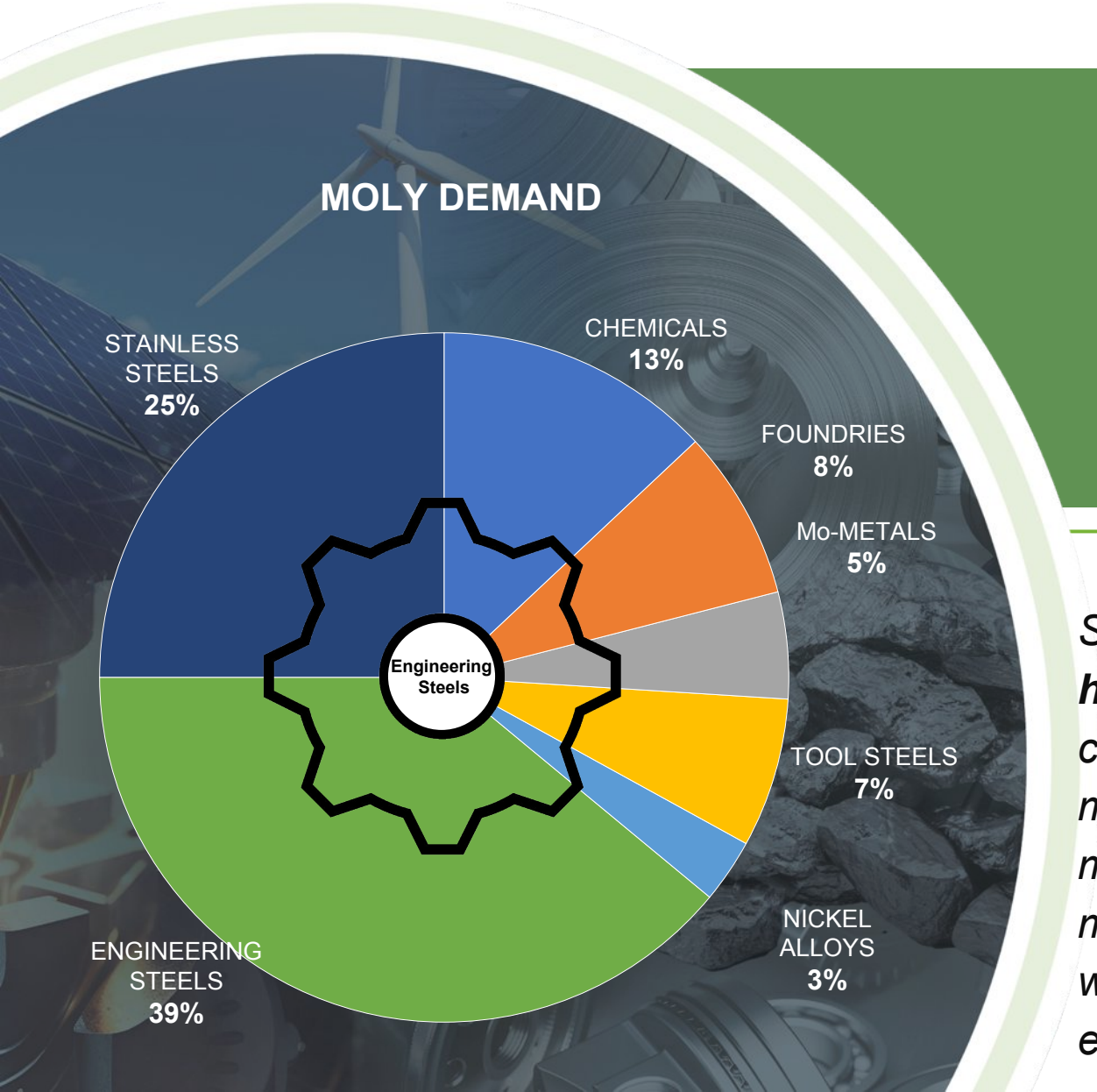
MOLYBDENUM DEMAND

2022-2050

World Bank estimates only 2.5% growth to 2050



MOLYBDENUM'S Properties Feed Consistent Demand



AS AN ALLOY WITH OTHER METALS, MOLY IMPARTS:

- High strength at elevated temperatures
- High thermal and electrical conductivity
- Low thermal expansion

*Simply put, **molybdenum alloys make steel stronger, harder, and less corrosive.** It is important to building and construction, chemical and other processing, oil and gas, mechanical engineering, power generation, transportation, medical and consumer products. It is considered a "critical mineral" and is essential for Canada's economic security and will be crucial to help us to transition into a low carbon economy.*

MOLYBDENUM Indispensable for Modern Energy

+2.6 BILLION LBS MO

OR MORE THAN 100 MILLION LBS PER YEAR

Expected to be consumed by 2050 due to demand for Mo by green technologies, mainly Wind Turbines and Geothermal.

WIND TURBINES

Wind energy is estimated to need up to 1,000 lbs per MW of installed power. Offshore turbines range from 2-10 MW.

NUCLEAR POWER

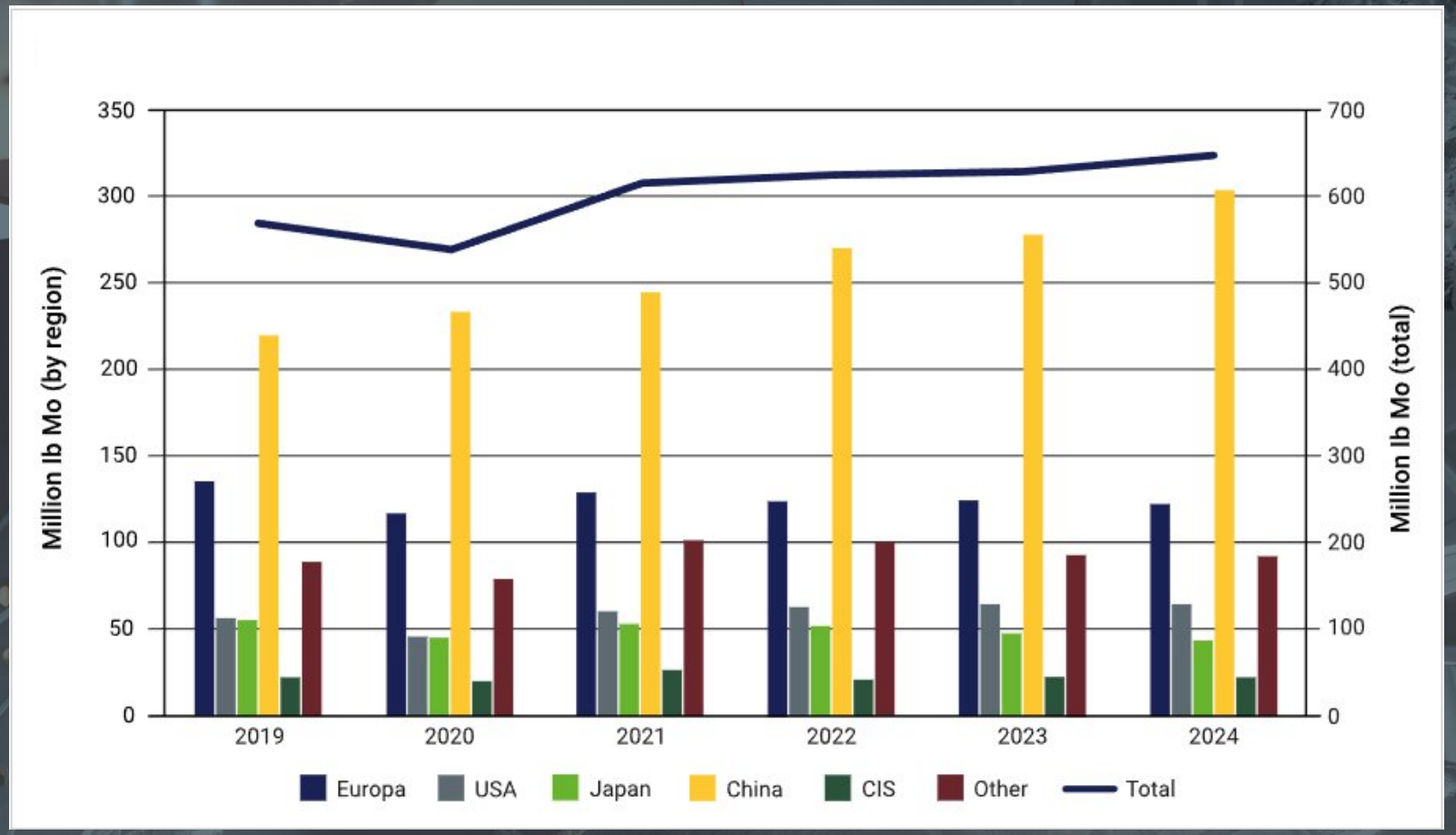
The new Bruce Nuclear plant in Ontario will require at least 400,000 lbs.

GEOTHERMAL

Hi-molybdenum steel required to maintain pipe integrity at high temperatures and resist corrosion.

Sources: IMA, article “Molybdenum in Power Generation”, article “World’s Seven Largest Nuclear Plants”

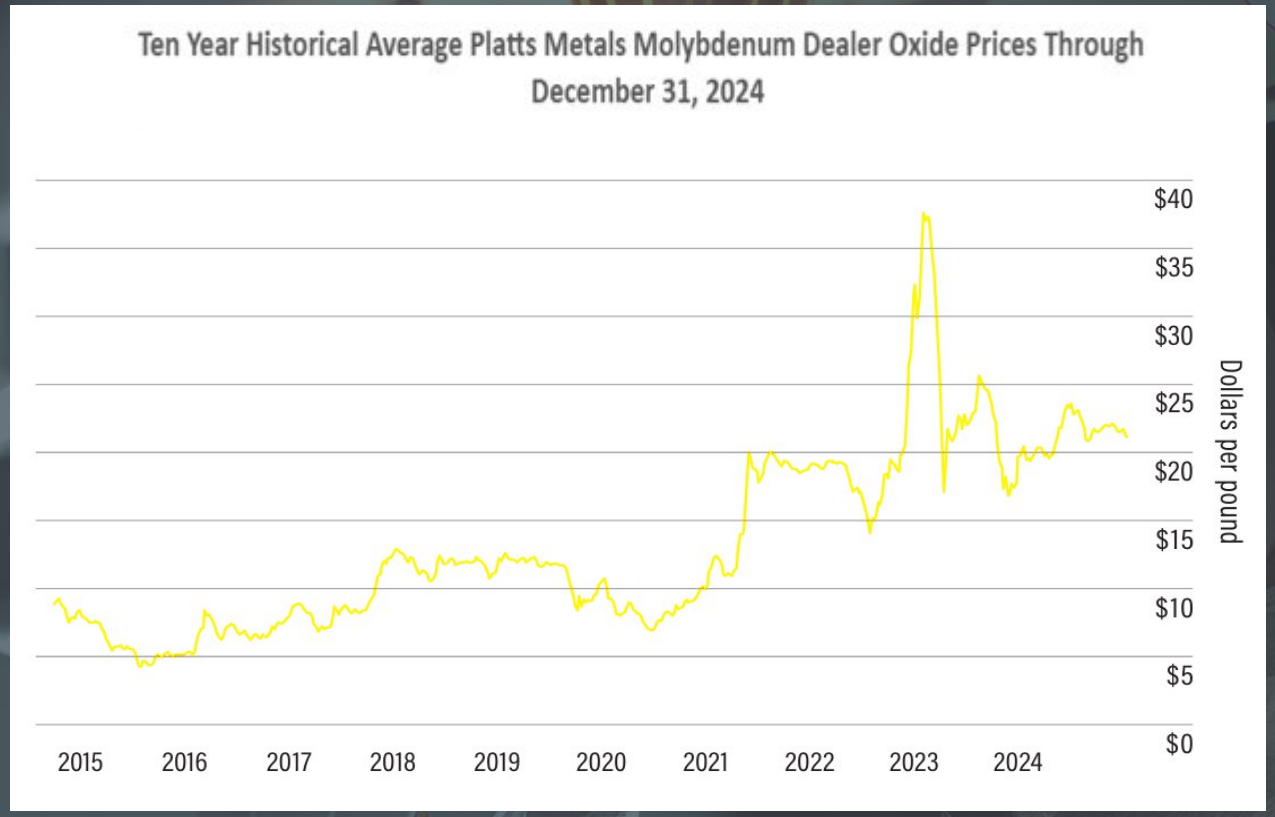
WORLD MOLYBDENUM Production by Region



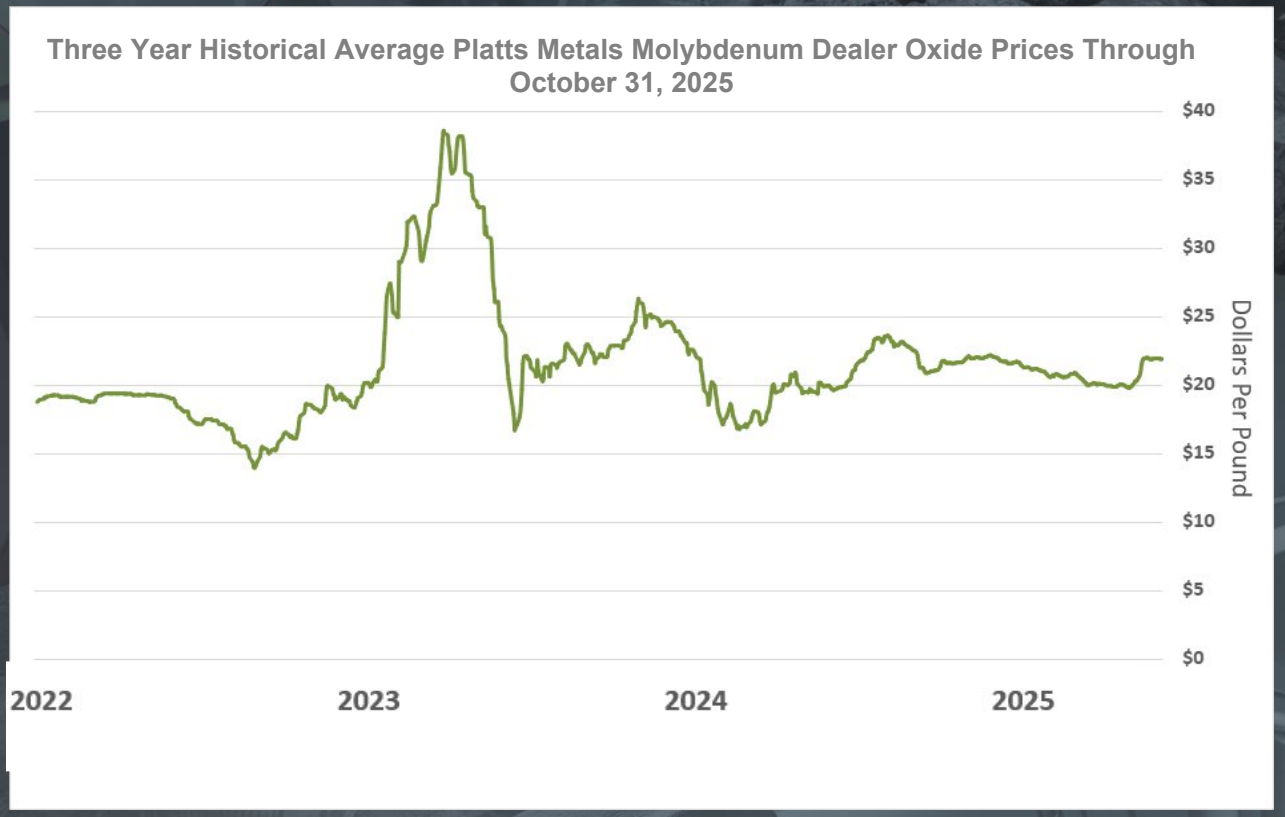
China accounts for greater than 50% of world production

Source: International Molybdenum Association

MOLYBDENUM Historical Data



Source: Freeport-McMoran 2024 Annual Report



Source: LME Molybdenum (Platts) London Metals Exchange

DAVIDSON UPDATED PEA Highlights

$1.034 Billion

AFTER-TAX NPV

At an 8% discount rate and assuming a long-term molybdenum price of $US22.50/lb Mo, $US4.06/lb Cu, $US13.60/lb Tungsten, CAD:US exchange rate of $0.74

32% IRR

AFTER TAX RATE OF RETURN

20 Year

MINE LIFE

Based on 10,000 tonnes of mill throughput per day or 3.65 million tonnes per year;

13.2 Million lbs Mo

1.5m lbs of Copper

334,000 lbs of Tungsten

AVERAGE ANNUAL PRODUCTION

$672.3 Million

CAPEX

Including $106 million of contingency

$10.03/lb Mo

AVERAGE CASH COST

$10.34/lb Mo

ALL IN SUSTAINING COST

Low Carbon Footprint

All Underground Mine and Processing Facilities

All electric mining equipment minimizes the surface footprint, resulting in a very low carbon emitting operation

Dry stack tailings

All dollar amounts are stated in Canadian Dollars unless otherwise noted.

DAVIDSON UPDATED PEA Highlights

MEASURED AND INDICATED RESOURCES

80.8M tonnes grading 0.304% MoS_2, and 0.037% Cu

INFERRED RESOURCE

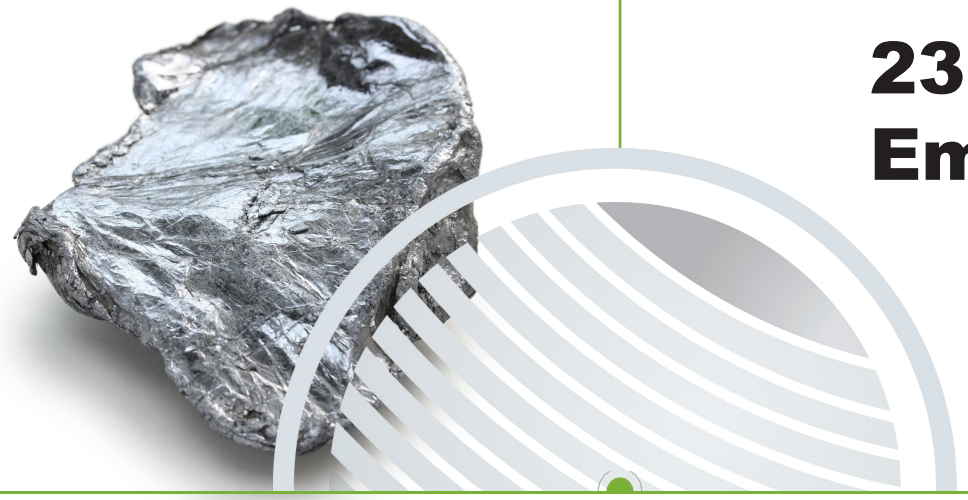
83.1M tonnes grading 0.036% Wo_3

Potential Longer Mine Life

The break-even cut-off grade, excluding credits from Cu & W revenue, is 0.11% MoS_2, resulting in a potentially mineable M&I resource, in excess of 436 million tonnes, for a potential mine life of ~120 years. The PEA used a cut-off grade of 0.22% MoS_2

2.3 Year

PAYBACK



238 Employees

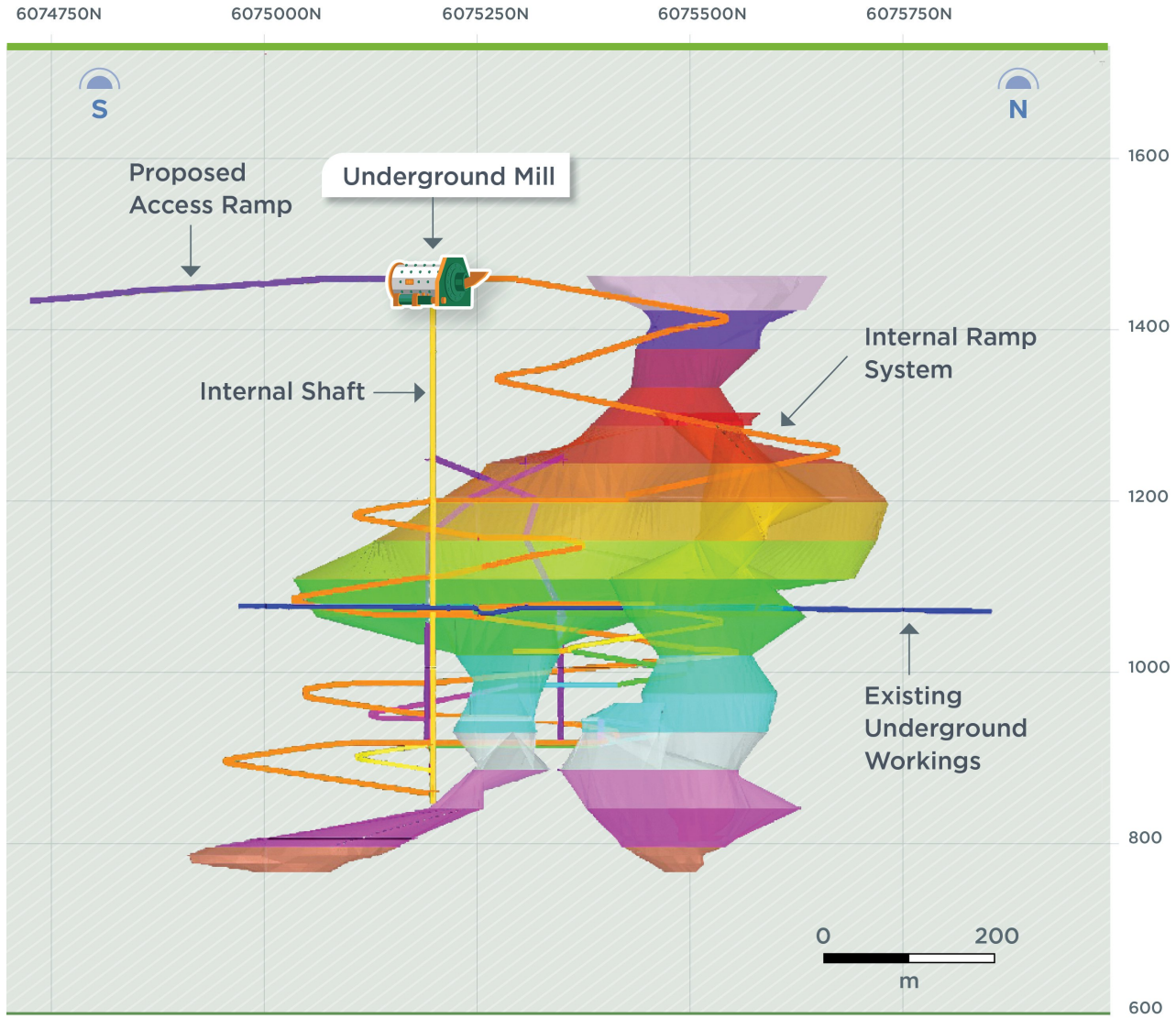
All dollar amounts are stated in Canadian Dollars unless otherwise noted.

DAVIDSON Mine Plan

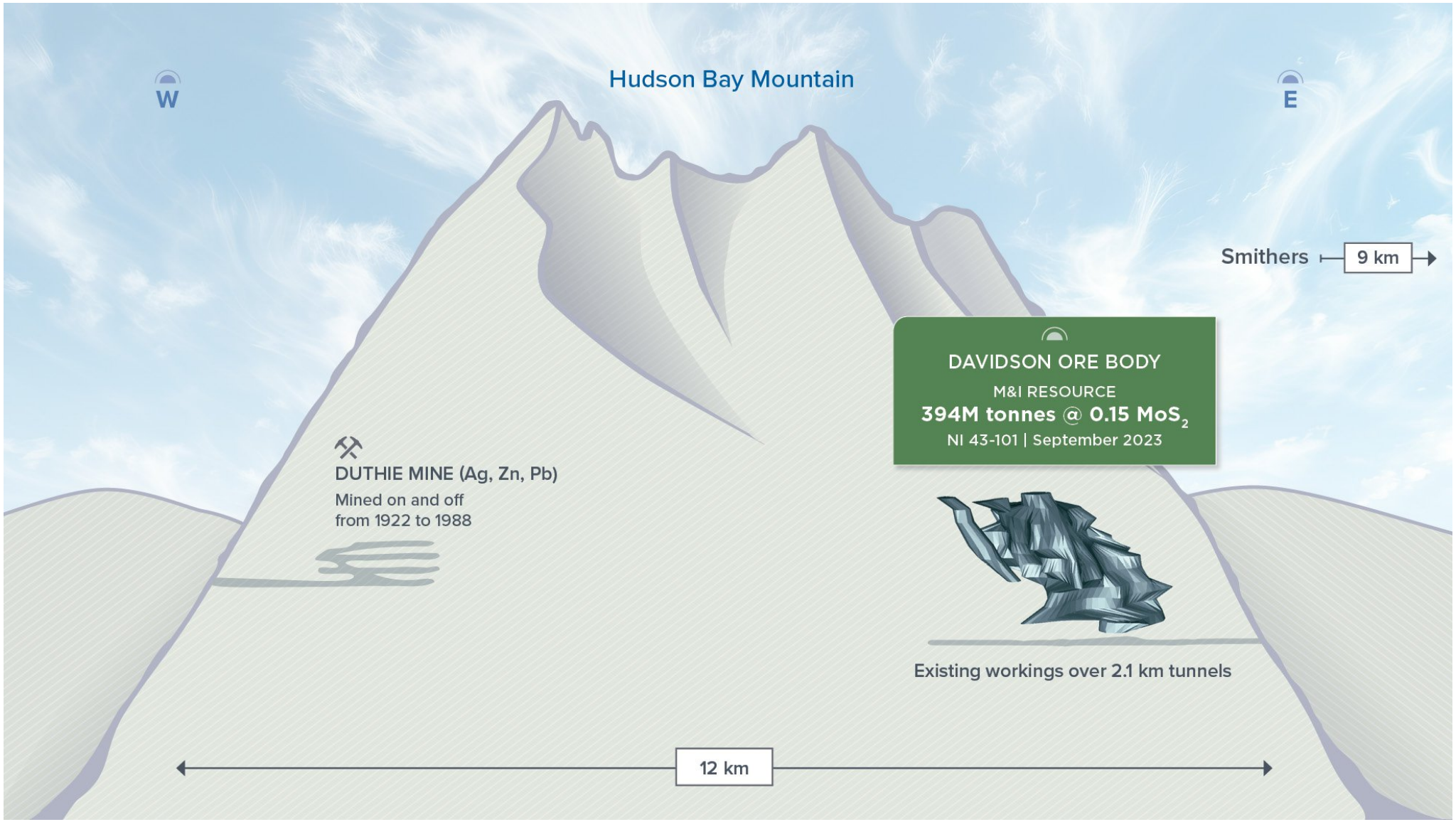
Underground mine and underground processing facilities

All electric mining equipment minimizes the surface footprint resulting in very low carbon emitting operation

Cost effective bulk mining



HUDSON BAY Mountain



DAVIDSON Resource Estimate

MEASURED MINERAL RESOURCES FOR MoS_2 AND COPPER

CUT-OFF GRADE MoS_2	TONNES	GRADE MoS_2	GRADE %Mo	GRADE %Cu	CONTAINED Mo kg	CONTAINED Cu kg
>0.100	128,457,000	0.203	0.122	0.036	156,354,000	46,630,000
>0.110	118,655,000	0.211	0.127	0.037	150,180,000	43,546,000
>0.120	107,899,000	0.221	0.132	0.037	142,836,000	40,138,000
>0.130	97,680,000	0.231	0.138	0.038	135,217,000	36,923,000
>0.140	88,115,000	0.242	0.145	0.039	127,519,000	33,924,000
>0.150	79,982,000	0.251	0.151	0.039	120,444,000	31,193,000
>0.160	72,442,000	0.262	0.157	0.039	113,472,000	28,470,000
>0.170	65,205,000	0.272	0.163	0.040	106,354,000	25,821,000
>0.180	58,803,000	0.283	0.170	0.040	99,681,000	23,462,000
>0.190	53,103,000	0.294	0.176	0.040	93,390,000	21,294,000
>0.200	47,928,000	0.304	0.182	0.040	87,361,000	19,315,000
>0.210	42,771,000	0.316	0.189	0.041	81,036,000	17,322,000
>0.220	38,418,000	0.328	0.196	0.041	75,458,000	15,559,000
>0.230	34,406,000	0.340	0.204	0.041	70,051,000	13,969,000
>0.240	30,973,000	0.352	0.211	0.041	65,232,000	12,606,000
>0.250	27,866,000	0.364	0.218	0.041	60,691,000	11,369,000
>0.260	25,079,000	0.376	0.225	0.041	56,439,000	10,232,000
>0.270	22,584,000	0.388	0.232	0.041	52,488,000	9,192,000
>0.280	20,417,000	0.400	0.240	0.041	48,931,000	8,310,000
>0.290	18,456,000	0.412	0.247	0.041	45,591,000	7,512,000
>0.300	16,786,000	0.424	0.254	0.041	42,642,000	6,798,000
>0.310	15,242,000	0.436	0.261	0.040	39,825,000	6,143,000
>0.320	13,869,000	0.448	0.269	0.040	37,243,000	5,575,000

Source: National Instrument NI 43-101 Technical Report for the Davidson Project Resources Update, December 23, 2025

DAVIDSON Resource Estimate

INDICATED MINERAL RESOURCES FOR MoS_2 AND COPPER

CUT-OFF GRADE MoS_2	TONNES	GRADE MoS_2	GRADE %Mo	GRADE %Cu	CONTAINED Mo kg	CONTAINED Cu kg
>0.100	360,595,000	0.159	0.095	0.028	343,434,000	102,048,000
>0.110	317,987,000	0.166	0.100	0.029	316,568,000	90,626,000
>0.120	270,065,000	0.176	0.105	0.029	283,904,000	79,129,000
>0.130	229,447,000	0.185	0.111	0.030	253,574,000	68,146,000
>0.140	192,639,000	0.194	0.116	0.030	223,858,000	58,177,000
>0.150	158,417,000	0.205	0.123	0.031	194,338,000	48,476,000
>0.160	130,259,000	0.216	0.129	0.031	168,300,000	40,250,000
>0.170	107,639,000	0.227	0.136	0.031	146,038,000	33,691,000
>0.180	88,553,000	0.238	0.142	0.031	126,084,000	27,806,000
>0.190	72,355,000	0.250	0.150	0.032	108,222,000	23,009,000
>0.200	60,443,000	0.261	0.156	0.032	94,351,000	19,281,000
>0.210	50,863,000	0.271	0.162	0.032	82,626,000	16,429,000
>0.220	42,338,000	0.283	0.169	0.033	71,694,000	13,929,000
>0.230	35,902,000	0.293	0.176	0.033	63,032,000	11,884,000
>0.240	30,579,000	0.303	0.182	0.033	55,573,000	9,938,000
>0.250	26,202,000	0.313	0.188	0.032	49,172,000	8,463,000
>0.260	22,474,000	0.323	0.193	0.032	43,482,000	7,192,000
>0.270	18,572,000	0.335	0.201	0.033	37,301,000	6,073,000
>0.280	15,548,000	0.347	0.208	0.033	32,326,000	5,177,000
>0.290	12,867,000	0.360	0.216	0.035	27,762,000	4,452,000
>0.300	10,932,000	0.372	0.223	0.035	24,353,000	3,837,000
>0.310	9,292,000	0.384	0.230	0.035	21,362,000	3,289,000
>0.320	8,123,000	0.394	0.236	0.036	19,161,000	2,884,000

Source: National Instrument NI 43-101 Technical Report for the Davidson Project Resources Update, December 23, 2025

DAVIDSON Resource Estimate

MEASURED AND INDICATED COMBINED MINERAL RESOURCES FOR MoS_2 AND COPPER

CUT-OFF GRADE $\%MoS_2$	TONNES	GRADE MoS_2	GRADE %Mo	GRADE %Cu	CONTAINED Mo kg	CONTAINED Cu kg
>0.100	489,053,000	0.171	0.102	0.030	499,789,000	148,679,000
>0.110	436,642,000	0.178	0.107	0.031	466,748,000	134,173,000
>0.120	377,964,000	0.188	0.113	0.032	426,740,000	119,267,000
>0.130	327,127,000	0.198	0.119	0.032	388,792,000	105,069,000
>0.140	280,754,000	0.209	0.125	0.033	351,377,000	92,101,000
>0.150	238,399,000	0.220	0.132	0.033	314,782,000	79,669,000
>0.160	202,701,000	0.232	0.139	0.034	281,772,000	68,720,000
>0.170	172,844,000	0.244	0.146	0.034	252,392,000	59,512,000
>0.180	147,356,000	0.256	0.153	0.035	225,765,000	51,268,000
>0.190	125,459,000	0.268	0.161	0.035	201,614,000	44,304,000
>0.200	108,371,000	0.280	0.168	0.036	181,712,000	38,596,000
>0.210	93,634,000	0.292	0.175	0.036	163,662,000	33,751,000
>0.220	80,756,000	0.304	0.182	0.037	147,152,000	29,489,000
>0.230	70,308,000	0.316	0.189	0.037	133,083,000	25,852,000
>0.240	61,552,000	0.328	0.196	0.037	120,805,000	22,544,000
>0.250	54,068,000	0.339	0.203	0.037	109,864,000	19,833,000
>0.260	47,554,000	0.351	0.210	0.037	99,923,000	17,424,000
>0.270	41,156,000	0.364	0.218	0.037	89,789,000	15,265,000
>0.280	35,965,000	0.377	0.226	0.038	81,258,000	13,487,000
>0.290	31,323,000	0.391	0.234	0.038	73,353,000	11,964,000
>0.300	27,718,000	0.404	0.242	0.038	66,996,000	10,635,000
>0.310	24,534,000	0.416	0.249	0.038	61,187,000	9,432,000
>0.320	21,992,000	0.428	0.256	0.038	56,404,000	8,459,000

Source: National Instrument NI 43-101 Technical Report for the Davidson Project Resources Update, December 23, 2025

DAVIDSON Resource Estimate

MOON RIVER MOLY

INFERRED MINERAL RESOURCES FOR MoS_2 AND COPPER

CUT-OFF GRADE %MoS_2	TONNES	GRADE MoS_2	GRADE %Mo	GRADE %Cu	CONTAINED Mo kg	CONTAINED Cu kg
>0.100	29,114,000	0.1504	0.0900896	0.0213	26,229,000	6,201,000
>0.110	24,995,000	0.158	0.094642	0.0204	23,656,000	5,099,000
>0.120	20,359,000	0.1679	0.1005721	0.0202	20,475,000	4,113,000
>0.130	16,734,000	0.1773	0.1062027	0.0196	17,772,000	3,280,000
>0.140	14,233,000	0.185	0.110815	0.0193	15,772,000	2,747,000
>0.150	11,574,000	0.1943	0.1163857	0.019	13,470,000	2,199,000
>0.160	9,094,000	0.2052	0.1229148	0.0176	11,178,000	1,601,000
>0.170	7,257,000	0.2156	0.1291444	0.0172	9,372,000	1,248,000
>0.180	6,059,000	0.2237	0.1339963	0.0154	8,119,000	933,000
>0.190	4,873,000	0.2334	0.1398066	0.0141	6,813,000	687,000
>0.200	3,494,000	0.2484	0.1487916	0.0126	5,199,000	440,000
>0.210	2,861,000	0.2583	0.1547217	0.0132	4,427,000	378,000
>0.220	2,444,000	0.2657	0.1591543	0.0131	3,890,000	320,000
>0.230	2,037,000	0.2736	0.1638864	0.0141	3,338,000	287,000
>0.240	1,725,000	0.2813	0.1684987	0.0144	2,907,000	248,000
>0.250	1,591,000	0.2845	0.1704155	0.0134	2,711,000	213,000
>0.260	1,447,000	0.2873	0.1720927	0.0129	2,490,000	187,000
>0.270	1,072,000	0.2952	0.1768248	0.0144	1,896,000	154,000
>0.280	477,000	0.3209	0.1922191	0.0179	917,000	85,000
>0.290	357,000	0.3337	0.1998863	0.0156	714,000	56,000
>0.300	246,000	0.3522	0.2109678	0.0218	519,000	54,000
>0.310	190,000	0.3663	0.2194137	0.0249	417,000	47,000
>0.320	180,000	0.3693	0.2212107	0.0237	398,000	43,000

Source: National Instrument NI 43-101 Technical Report for the Davidson Project Resources Update, December 23, 2025

DAVIDSON Resource Estimate

MOON RIVER MOLY

INFERRED MINERAL RESOURCES FOR WO_3

CUT-OFF GRADE $\%MoS_2$	TONNES	GRADE $\%WO_3$	CONTAINED WO_3 kg
>0.100	518,167,000	0.02989	154,880,000
>0.110	461,637,000	0.0301691	139,272,000
>0.120	398,323,000	0.0309749	123,380,000
>0.130	343,861,000	0.0315094	108,349,000
>0.140	294,987,000	0.0321534	94,848,000
>0.150	249,973,000	0.0327506	81,868,000
>0.160	211,795,000	0.033202	70,320,000
>0.170	180,101,000	0.0337368	60,760,000
>0.180	153,415,000	0.0340261	52,201,000
>0.190	130,332,000	0.03452	44,991,000
>0.200	111,865,000	0.0348961	39,037,000
>0.210	96,495,000	0.0353683	34,129,000
>0.220	83,200,000	0.0358278	29,809,000
>0.230	72,345,000	0.0361319	26,140,000
>0.240	63,277,000	0.0360203	22,793,000
>0.250	55,659,000	0.0360154	20,046,000
>0.260	49,001,000	0.0359399	17,611,000
>0.270	42,228,000	0.0365139	15,419,000
>0.280	36,442,000	0.0372443	13,573,000
>0.290	31,680,000	0.0379395	12,019,000
>0.300	27,964,000	0.0382245	10,689,000
>0.310	24,724,000	0.0383401	9,479,000
>0.320	22,172,000	0.0383441	8,502,000

Source: National Instrument NI 43-101 Technical Report for the Davidson Project Resources Update, December 23, 2025

ENDAKO 25% Participating Interest*

- Open-pit molybdenum mine and concentrator, located ~161 kilometres west of Prince George, BC, placed on care and maintenance in July 2015.
- Infrastructure includes a 55,000 tons (50,000 tonnes) per day concentrator, tailings and reclaim water ponds, a crushing plant, waste rock dumps, an administrative building, a truck shop/warehouse, a change house, a first aid station, a laboratory, a garage and other shops.
- Power supply of site provided by a nine-kilometre, 69 kV power line owned by B.C. Hydro from a nearby substation. Water for the milling process is re-circulated from the tailings facility while make-up water is pumped from nearby François Lake.
- ~$42 M of funding provided to Moon River from Sojitz (previous holder of 25% participating interest).
- Significant tax losses to be potentially utilized by Moon River in future.
- No royalties, back-in rights, encumbrances on title or other agreements.

**Further details of the acquisition of 25% participating interest in Endako on slide 27.*

ENDAKO PEA Highlights

$790 Million

AFTER-TAX NPV
At an 8% discount rate and assuming a long-term molybdenum price of $US22.50/lb & CAD:US exchange rate of $0.74

40% IRR

AFTER-TAX RATE OF RETURN

10 Year

MINE LIFE

Based on 75,000 tonnes of mill throughput per day or 27.3 million tonnes per year;

Over 20.5 Million lbs

MOLYBDENUM
ANNUAL AVERAGE PRODUCTION

$550.9 Million

CAPEX

Including $83.7 million of contingency

$US11.61/lb Mo

AVERAGE CASH COST

$US13.54/lb Mo

ALL IN SUSTAINING COST

OPEN PIT MINE

- Processing facilities onsite currently on care and maintenance
- Mine plan based on measured and indicated resources

All dollar amounts are stated in Canadian Dollars unless otherwise noted.

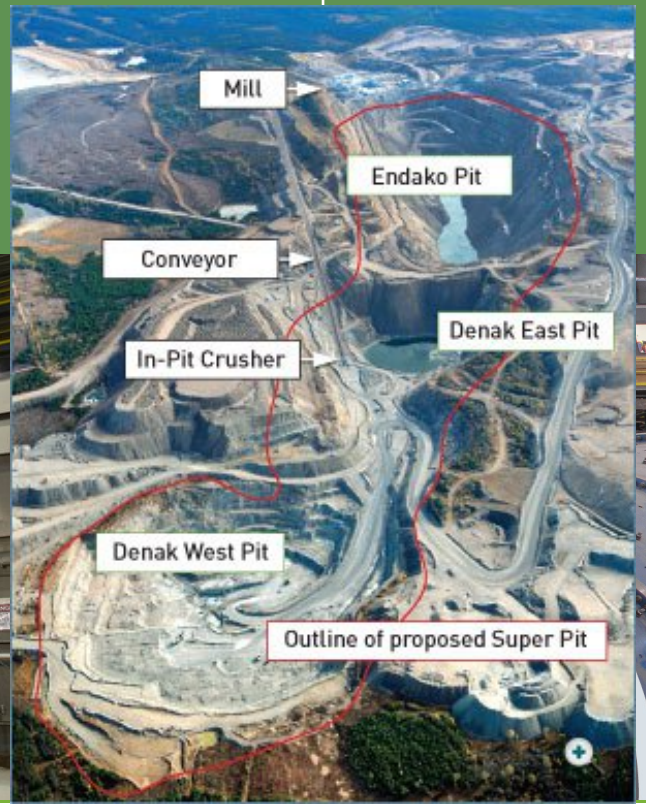
ENDAKO PEA Highlights

335,700,000 tonnes @ 0.072% MoS_2

MEASURED AND INDICATED
MINERAL RESOURCE GRADING

2.2 Year

PAYBACK



Potential Project Enhancements

Use of ore bucket sorting technology and ore particle sorting technology.

500 Employees

ENDAKO Potential Economic Resources

MOON RIVER MOLY

THE MINERAL RESOURCE ESTIMATE AT VARIOUS CUT-OFF GRADES

ZONES			MEASURED RESOURCE		INDICATED RESOURCE		MEASURED AND INDICATED		INFERRED RESOURCE	
			TONNES	%MoS2	TONNES	%MoS2	TONNES	%MoS2	TONNES	%MoS2
TOTAL	>=	0.010	237,413,000	0.047	435,641,000	0.049	673,054,000	0.048	164,564,000	0.038
TOTAL	>=	0.015	206,183,000	0.052	409,652,000	0.052	615,835,000	0.052	144,091,000	0.037
TOTAL	>=	0.020	183,642,000	0.056	382,707,000	0.054	566,349,000	0.055	128,689,000	0.040
TOTAL	>=	0.025	157,962,000	0.062	347,564,000	0.057	505,526,000	0.059	112,503,000	0.043
TOTAL	>=	0.030	138,289,000	0.067	311,767,000	0.061	450,056,000	0.063	93,871,000	0.046
TOTAL	>=	0.035	117,593,000	0.073	271,696,000	0.065	389,289,000	0.067	76,928,000	0.050
TOTAL	>=	0.040	100,673,000	0.079	234,981,000	0.069	335,654,000	0.072	60,127,000	0.054
TOTAL	>=	0.045	85,723,000	0.086	187,826,000	0.074	273,549,000	0.078	45,770,000	0.060
TOTAL	>=	0.050	73,121,000	0.093	158,985,000	0.079	232,106,000	0.084	34,961,000	0.066
TOTAL	>=	0.055	62,662,000	0.100	132,436,000	0.085	195,098,000	0.090	27,753,000	0.072
TOTAL	>=	0.060	54,246,000	0.106	112,264,000	0.090	166,510,000	0.095	22,864,000	0.077
TOTAL	>=	0.065	46,871,000	0.113	93,091,000	0.096	139,962,000	0.102	18,903,000	0.083
TOTAL	>=	0.070	40,936,000	0.120	78,354,000	0.101	119,290,000	0.108	15,875,000	0.087
TOTAL	>=	0.075	35,776,000	0.127	64,680,000	0.107	100,456,000	0.114	13,276,000	0.092
TOTAL	>=	0.080	31,269,000	0.134	54,004,000	0.113	85,273,000	0.121	11,042,000	0.097

The highlighted resource at a cutoff grade of 0.025%MoS_2 is the long term potentially economic mineralization that could be available for mining. This cutoff reflects the mining and processing rate of approximately 27 million tonnes per year, and support and overhead costs estimates for LOM. The average total mine cost expected for this type of operation to determine this cutoff grade is $10.50 per tonne of potentially economic mineralization. Source: National Instrument NI 43-101 Technical Report for the Endako Project Resource Update, November 21, 2025

ENDAKO Ore-Sorting Positive Results

- Ore sorting is a mineral pre-concentration process that uses sensors to identify and separate economically valuable rock from non-valuable material based on physical or chemical properties, improving the grade of ore feed to processing plants.
- Benefits of ore sorting include improved processing plant feed grade, lower processing costs, increased efficiency, and reduced environmental impact.
- Used in mining since the 1970s, recent advances have significantly improved ore sorting effectiveness.
- Traditional XRT ore sorting technology uses sensors to analyze the X-ray attenuation characteristics of minerals, which relate to their atomic composition and mass density.
- Photon Series Sensor system directly detects elemental composition, enabling precise mineral identification and improved ore enrichment accuracy.

ENDAKO XRT X-Ray Ore-Sorting Technology Results

The XRT X-Ray sorting technology results from the HPY study on a 50-kg sample from the Endako Mine indicate approximately 88.6% metal retention and approximately a 40% rejection rate (waste). The table below shows the initial HPY results for the XRT sorting test work.

Ore category	Yield%	Mo Grade %	Mo Metal Distribution Rate %
Hi grade Ore	60.28	0.04	88.61
Medium-high grade ore	10.28	0.02	7.56
Medium grade ore	1.87	0.01	0.69
Medium-low grade ore	2.8	0.004	0.41
Low grade ore	24.77	0.003	2.73
Raw Ore	100.00	0.027	100.00

ENDAKO Photon Series Sensor Results

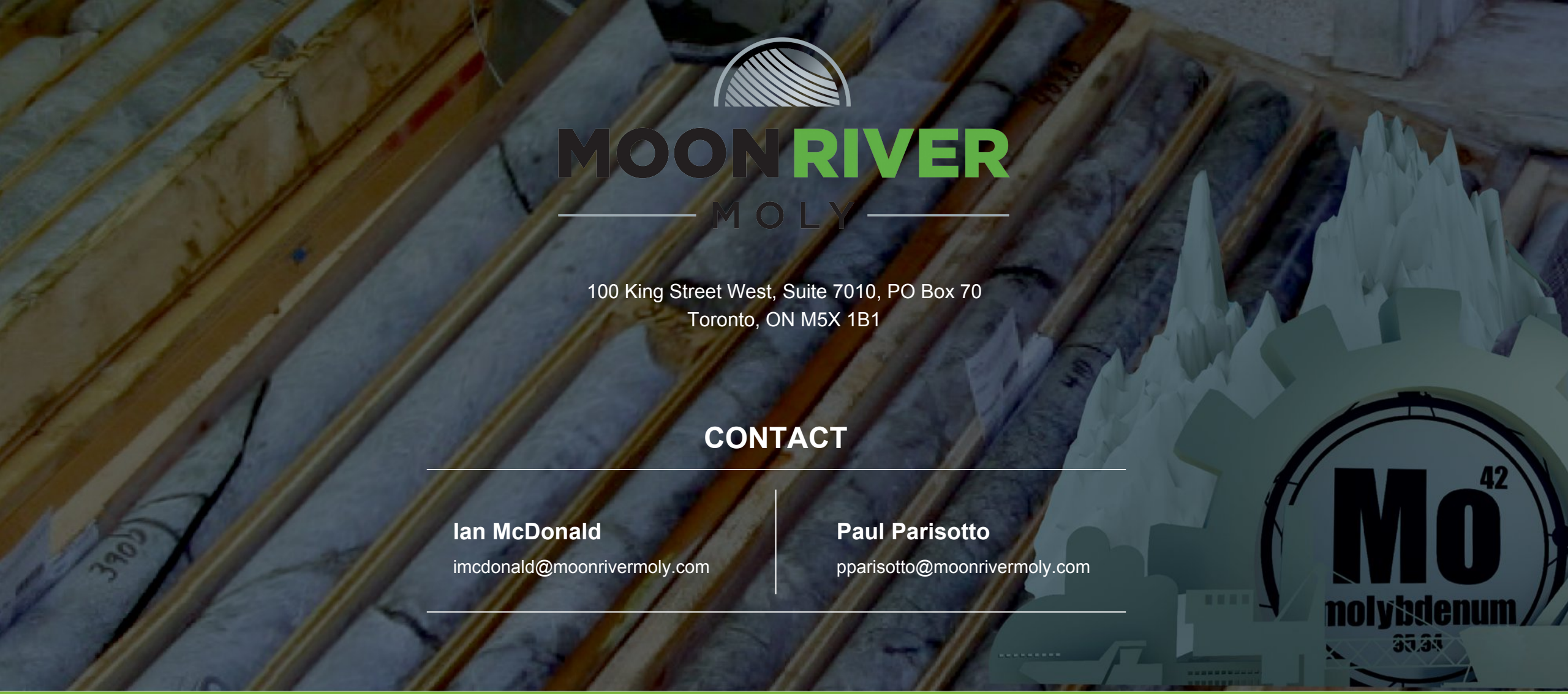
Photon Series Sensor imaging technology sorting test work indicated approximately 80.7% metal retention and a rejection rate of approximately 79.4%. The following table shows the results for this test work.

Ore category	Yield%	Mo Grade %	Mo Metal Distribution Rate %
Hi grade Ore	20.62	0.12	80.70
Medium-high grade ore	27.84	0.009	8.17
Medium grade ore	25.26	0.007	5.77
Medium-low grade ore	16.49	0.007	3.76
Low grade ore	9.79	0.005	1.60
Raw Ore	100.00	0.031	100.00

SOLID Corporate Structure

Capitalization	
Previously Issued Common Shares	11,960,000
Issued to Generation Mining	9,000,000
Issued in Oct. 2023	12,000,000 @ $0.25
Total Common Shares Outstanding	33,296,280
Management and Board Share Ownership	6,700,000
Stock Options	2,820,000 @ $0.25
	270,000 @ $1.07
	56,666 @ $0.72
	135,000 @ $0.41
Fully Diluted	36,577,946

Research Coverage			
Firm	**Analyst**	**Rating**	**Target**
Atrium Research	**Ben Pirie**	**Buy**	**$4.00**



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MOON RIVER
MOLY
APPENDIX
42
Mo
molybdenum

HIGHEST-GRADE Mo Deposits

OWNER	TYPE	DEPOSIT	GRADE Mo%	STATUS
New Moly	Open Pit	Kitsault	0.083	Development
New Moly	Open Pit	Mt. Hope	0.07	Development
Greenland Resources	Open Pit	Malmbjerg	0.1	Development
BC Moly	Open Pit	Storie	0.04	Development
Stuhini	Open Pit	Ruby Creek	0.05	Development
Moon River	**Underground**	**Davidson**	**0.21**	**Development**
Freeport McMoran[1]	Open Pit	Climax	0.14	Producing
	Underground	Henderson	0.16	Producing
Zijin Mining[2]	Underground	Shapinggou	0.14	Construction

Note: MoS2 grade x 60% = Mo%

1) At present, Freeport McMoran's Climax and Henderson mines account for the entire primary global molybdenum production outside of China
2) The Shapinggou mine is expected to be completed by 2027. Once finished, it is predicted that this mine, will become the leading producer of Molybdenum in the world

MOLYBDENUM

Supply from New Copper Mines and Expansions will be Limited

PROJECT	COMPANY	Mo%	Mo/YEAR	LOCATION	TIMELINE
Kamoa Kakula	Ivanhoe	0	0	DRC	2023
Tampakan	Indophil	0	0	Phillipines	Unknown
El Pachon	Glencore	0.012	20M [1]	Argentina	2027-28 earliest
Oyu Tolgoi	Rio Tinto	0	0	Mongolia	Moving underground
Pebble	Northern D	0.015	15M [2]	Alaska	Blocked by EPA 2023
Quellaveco	Anglo Am	0.016	20M [1]	Peru	First full year 2023
Quebrada Blanca	Teck	0.021	10-14M [1]	Chile	Full prod 2024 [3]
Taca Taca	First Quantum	0.012	4.8M [4]	Argentina	>2028
Michiquillay	Southern Copp	0	0	Peru	PEA 2021, no timeline
NuevaUnion	Newmont/Teck	0.014	Unknown	Chile	FS planned for 2025
Reko Diq	Barrick	0	0	Pakistan	FS 2024, Prod 2028 [6]
Haquira	First Quantum	0	0	Peru	Can't get drill permits
Mara	Glencore	0.03	11-20M [5]	Argentina	No FS, 2028 earliest
Frieda River	Guangdong	0	0	Papua NG	No Mo mentioned
Los Azules	McEwen	0	0	Argentina	2023 PEA
Qulong	Zijin Mining	0.02	15M	China	5M lbs Mo in 2022
Los Chancas	Southern Copp	0	0	Peru	PEA 2021
Galeno	China Minmet	0	0	Peru	Unknown
Udokan	JSC Holding	0	0	Russia	Construction, sanctions
Galore Creek	Newmont	0	0	B.C.	Unknown
Josemaria	Lundin Min	0	0	Argentina	2027
Wafi Golpu	Harmony	Unknown	3M	Papua NG	2028 earliest [7]
Resolution	Rio Tinto	0.037	20M [8]	Arizona	Several years
Copper World	Hudbay	0.012	12M [9]	Arizona	FS 2024, 2028 earliest
Vizcachitas	Los Andes	0.013	11 M	Chile	2029 best case
Schaft Creek	Teck	0.017	Unknown	B.C.	Starting PFS 2024

TOP 26 STARTUPS OR EXPANSIONS 2023

Amounts which are estimated by Moon River are likely high as they assume equal recoveries of copper and moly which is rarely the case.

1) Initial years, Moon River estimate based on grade, tpd and/or copper output
2) 2021 PEA
3) Teck Investor Presentation, July 2023
4) Feasibility Study 2021, First Quantum 3-yr capex guidance includes no Taca Taca expenditure.
5) Glencore bought July 2023, PEA 2022 FS says 8 year payback, first production 4-5 years out
6) Barrick website
7) permitting issues nearly resolved, needs new FS, then 4 years to production
8) based on 46 million tonnes per year throughput and 50% recovery
9) based on 60% recovery, production decision late 2024, earliest production 2028

No moly production

2028 or beyond

Current construction

ENDAKO: Details of Acquisition

Moon River BC is the holder of a 25% participating interest in the Endako Mine Complex pursuant to an exploration, development and mine operating agreement dated as of June 12, 1997 (the "JVA") entered into between Moon River BC and Thompson Creek Mining Ltd. (now Thompson Creek Metals Company Inc.) ("TCM"), a subsidiary of Centerra Gold Inc. and holds the remaining 75% participating interest.

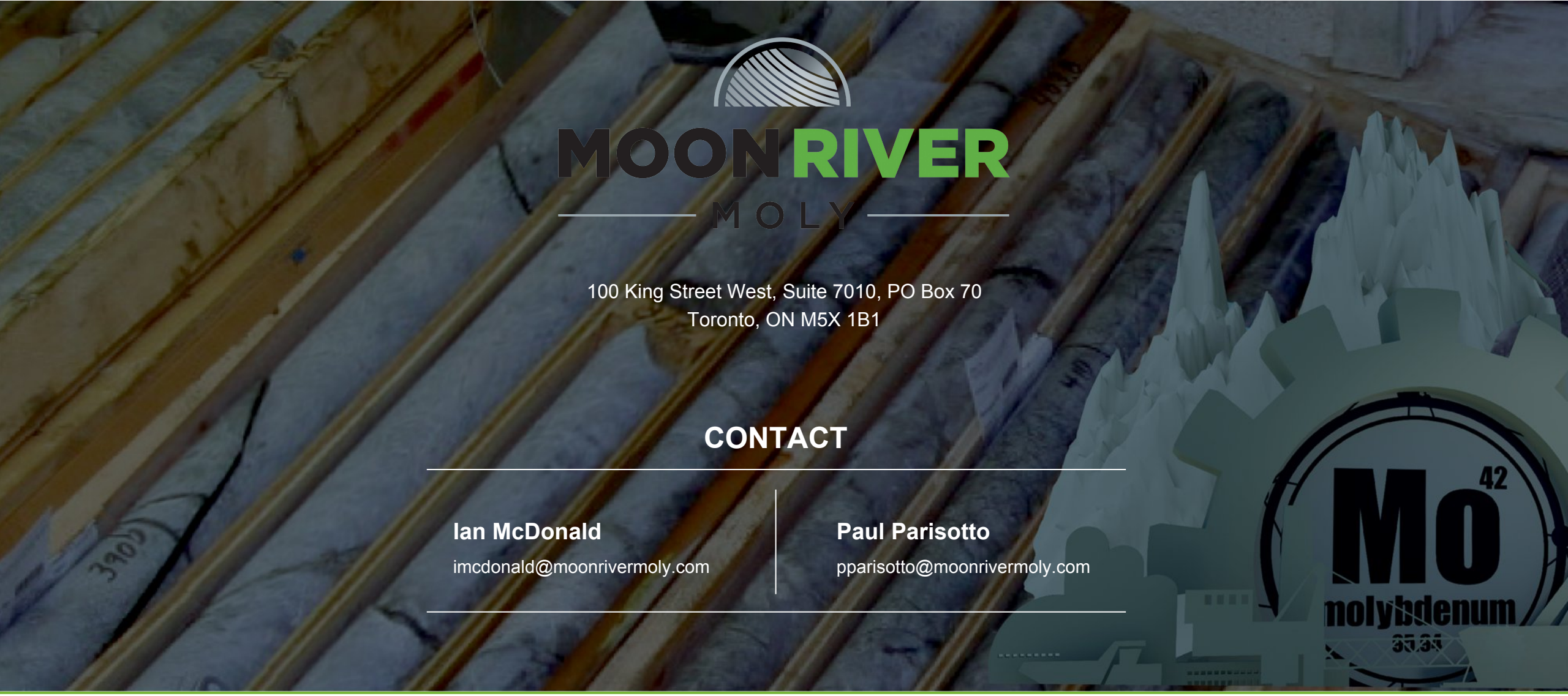
Moon River acquired its participating interest from Sojitz. Sojitz provided funding to Moon River BC in the aggregate of $41,886,494 of which:

- $15,475,000 represent Moon River's current portion of the environmental reclamation security in respect of the Endako Mine Complex;
- $24,669,180, less certain bank charges, have been deposited into a trust account with TSX Trust Company to fund Moon River's future care and maintenance costs and/or future increases to Moon River's responsibility for 25% of the environmental and asset retirement obligations for the Endako Mine Complex; and $2,000,000 has been paid to Moon River.

$2,000,000 cash. Earn-out payments of up to $10,000,000 in aggregate; payable annually by the Moon River to Sojitz beginning on May 30, 2027 and ending on May 30, 2030:

Average market price of molybdenum during the prior year (USD per lb Mo)	Payment to Sojitz (CAD)
Less than $26.00	$0
$26.00-$26.99	$2,000,000
$27.00-$27.99	$2,200,000
$28.00-$28.99	$2,400,000
$29.00-$29.99	$2,600,000
$30.00 or higher	$2,800,000

For further details of the transaction between Moon River and Centerra Gold, please refer to the press releases dated February 28, 2024 and May 30, 2024 "Moon River Capital Ltd. to Acquire 25% Interest in the Endako Molybdenum Mine" and "Moon River Moly Ltd. Has Completed the Acquisition of a 25% Interest in the Endako Molybdenum Mine".



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