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*These securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## **Offering Document under the Listed Issuer Financing Exemption**

**February 11, 2026**

**Moon River Moly Ltd. ("Moon River" or the "Issuer")**



### **PART 1: SUMMARY OF OFFERING**

#### **What are we offering?**

<b>Offering:</b>	<p>Moon River is offering up to 10,588,235 units of the Issuer (the "<b>Units</b>") on a "best efforts" marketed private placement basis pursuant to an agency agreement to be entered into by the Issuer, Canaccord Genuity Corp. (the "<b>Lead Agent</b>") and, if applicable, a syndicate of agents (collectively with the Lead Agent, the "<b>Agents</b>").</p> <p>Each Unit will consist of (i) one common share of the Issuer (a "<b>Common Share</b>") and (ii) one-half of one Common Share purchase warrant of the Issuer (each whole warrant, a "<b>Warrant</b>"). Each Warrant will entitle the holder to acquire one Common Share (each, a "<b>Warrant Share</b>") at an exercise price of \$1.15 per Warrant Share for a period of 24 months from the Closing Date (as defined herein), provided that the Warrants may not be exercised for a period of 60 days following the Closing Date.</p>
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	<p>In addition, the Issuer has granted the Agents an option (the "<b>Agents' Option</b>") to sell up to an additional 15% of the Units, exercisable by notice in writing to the Issuer, at any time not less than 48 hours prior to the Closing Date.</p> <p>The Units will be offered (i) pursuant to the "listed issuer financing exemption" under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> ("<b>NI 45-106</b>"), as amended and supplemented by Coordinated Blanket Order 45-935 <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> of the Canadian Securities Administrators in each of the provinces of Canada, other than Québec; and (ii) in offshore jurisdictions, pursuant to available exemptions from the prospectus, registration or other similar requirements in such offshore jurisdictions, such that no prospectus, registration statement or similar document is required to be filed in any such offshore jurisdiction, in each case, in accordance with applicable laws (the "<b>Offering</b>").</p>
<b>Issue Price:</b>	\$0.85 per Unit (the " <b>Issue Price</b> ").
<b>Minimum and Maximum Offering Size:</b>	The size of the Offering is subject to a minimum of 3,294,118 Units at the Issue Price for minimum gross proceeds of approximately \$2,800,000 (the " <b>Minimum Offering</b> ") and a maximum of 10,588,235 Units at the Issue Price for maximum gross proceeds of up to approximately \$9,000,000 (exclusive of the Agents' Option) (the " <b>Maximum Offering</b> ").
<b>Closing Date:</b>	The Offering is expected to close on or about February 26, 2026, or such other date as is mutually agreed upon by the Issuer and the Lead Agent (the " <b>Closing Date</b> ").
<b>Exchange:</b>	The issued and outstanding Common Shares are listed on the TSX Venture Exchange (the " <b>Exchange</b> ") in Canada under the symbol "MOO" and are quoted on the OTCQB trading platform in the United States under the symbol "MRIVF".
<b>Last Closing Price:</b>	On February 11, 2026, the closing price of the Common Shares on the Exchange and OTCQB was \$0.95 and US\$0.675, respectively.

Moon River is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Order**") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$25,000,000.

- **The Issuer will not close the Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Certain statements contained in this offering document may be considered "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements and based on expectations, estimates and projections as at the date of this offering document. These forward-looking statements, by their nature, require the Issuer to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. In particular, this offering document contains forward-looking statements pertaining to the terms of the Offering; the business objectives of the Issuer and anticipated timelines; future financial and operating performance; strategic plans; future operations; cost estimates; estimation of mineral resources; realization of mineral resources; results of exploration; future work programs; capital expenditures and objectives; the results of economic studies; evolution and economic performance of development projects; timing of exploration projects; timing of geological and/or technical reports; operating and exploration budgets and targets; continuity of a favourable mineral market; contractual commitments; environmental and reclamation expenses; continuous availability of required manpower; the use of proceeds of the Offering; the timing and ability of the Issuer to close the Offering; and certain fees and commissions payable under the Offering.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this offering document including, without limitation, certain assumptions about the Issuer's business, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, possible introduction of ore sorting, the economy and the mining industry in general, assumptions, limitations and qualifications in technical reports. While the Issuer considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Issuer and there is no assurance they will prove to be correct.

For additional information with respect to these and risks and other factors that may affect the assumptions and forward-looking statements made in this offering document concerning the Issuer, please refer to the section entitled "*Risk Factors*" in the most recent management discussion and analysis of the Issuer, which

is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Issuer's issuer profile. Investors are cautioned not to put undue reliance on forward-looking statements.

The forward-looking statements contained in this offering document are made as of the date of such document only and, accordingly, are subject to change after such date. The Issuer disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

### **Scientific and Technical Information**

All scientific and technical content in this offering document has been reviewed and approved by Brian LeBlanc, P. Eng., President of A-Z Mining Professionals Ltd., who is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

### **Currency**

All references to "\$" in this offering document are to lawful currency of Canada and all references to "US\$" in this offering document are to lawful currency of the United States.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Moon River is a Canadian-based resource company focused on the acquisition, exploration and development of mineral projects. Moon River is focused on the development of the Davidson Property, which hosts a large molybdenum-tungsten deposit and is located near Smithers, British Columbia. Moon River also holds a 25% interest in the Endako Mine Complex, also located in British Columbia.

Further information regarding the business of Moon River, the Davidson Property and the Endako Mine can be found in Moon River's most recent management's discussion and analysis, in the technical report in respect of the Davidson Property entitled "*National Instrument NI 43-101 Technical Report for the Davidson Project Preliminary Economic Assessment*", with an effective date of December 23, 2025, and in the technical report in respect of the Endako Mine entitled "*National Instrument 43-101 Technical Report for the Endako Project Preliminary Economic Assessment*", with an effective date of November 21, 2025, copies of which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Moon River's issuer profile.

### **Recent developments**

On December 23, 2025, Moon River announced that an updated Preliminary Economic Assessment (the "**2025 Davidson PEA**") has been completed on the Davidson Molybdenum-Copper-Tungsten-Project located near Smithers, British Columbia. The 2025 Davidson PEA demonstrated improved economics as compared to the preliminary economic assessment completed on the Davidson project in 2024, including an increase in daily production from 7,000 tonnes per day to 10,000 tonnes per day and the inclusion of revenue from tungsten and copper production. A technical report in respect of the 2025 Davidson PEA was filed on SEDAR+ on February 6, 2026.

On November 21, 2025, Moon River announced the results of a Preliminary Economic Assessment for the Endako Mine, currently on care and maintenance (the "**Endako PEA**"). The Endako PEA, prepared by A-Z Mining Professionals Ltd., examines the potential restart of operations at the Endako Mine. A technical report in respect of the Endako PEA was filed on SEDAR+ on January 5, 2026.

## Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Issuer in the 12 months preceding the date of this offering document.

## What are the business objectives that we expect to accomplish using the available funds?

Moon River intends to use the net proceeds from the Offering to (i) advance the Davidson deposit toward the feasibility stage, including the completion of baseline environmental and technical studies, (ii) to continue evaluating monetization opportunities for the Endako Mine Complex, including completion of technical studies while the mine remains on care and maintenance, and (iii) for general corporate and working capital purposes. Each of these significant activities is expected to occur over the next 12 to 24 months.

For more details regarding the breakdown of budgeted expenses related to the foregoing business objectives, see the table under the heading "*Use of Available Funds – How will we use the Available Funds?*" and the additional disclosures below such table.

## PART 3: USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

		Assuming Minimum Offering Only <sup>(1)</sup>	Assuming Maximum Offering Only <sup>(2)</sup>
A	Amount to be raised by this offering	\$2,800,000	\$10,350,000
B	Selling commissions and fees	\$196,000	\$724,500
C	Estimated offering costs (e.g., legal, accounting, audit)	\$270,000	\$305,000
D	Net proceeds of offering: $D = A - (B+C)$	\$2,334,000	\$9,320,500
E	Working capital as at most recent month end (deficiency) January 31, 2026 – Estimate only	\$700,000	\$700,000
F	Additional sources of funding <sup>(3)</sup>	\$4,080,000	\$4,080,000
G	Total available funds: $G = D+E+F$	\$7,114,000	\$14,100,500

Notes:

- (1) Assumes that the Agents' Option is not exercised in whole or in part.
- (2) Assumes that the Agents' Option is exercised in full.
- (3) As at January 31, 2026, Moon River has \$4,080,000 in cash held in an escrow account to be used exclusively for future care and maintenance and reclamation of the Endako Mine.

### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering Only <sup>(1)</sup>	Assuming Maximum Offering Only <sup>(2)</sup>
Davidson – Baseline Environmental & Technical Studies (12 months)	\$1,100,000	\$1,500,000
Endako – Care & Maintenance (24 months) <sup>(3)</sup>	\$4,080,000	\$4,080,000
Endako – Technical Studies (12-24 months)	\$200,000	\$400,000
Davidson – Feasibility Study (24 months)	\$0	\$4,000,000
Working capital and general corporate (12-24 months) <sup>(4)</sup>	\$1,450,000	\$3,000,000
Unallocated working capital (12-24 months)	\$284,000	\$1,120,500
Total:	\$7,114,000	\$14,100,500

Notes:

- (1) Assumes Agents' Option is not exercised.
- (2) Assumes Agents' Option is exercised in full.
- (3) As at January 31, 2026, Moon River has \$4,080,000 in cash held in an escrow account to be used exclusively for future care and maintenance and reclamation of the Endako Mine.
- (4) The portion of the net proceeds allocated to general and administrative purposes is expected to be used over approximately 12 months under the Minimum Offering and up to 24 months under the Maximum Offering, including expenditures for future listing and filing fees, marketing and investor relations, professional fees, office expenses, management and employee salaries, and other expenses of a similar nature.

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

The most recent audited annual financial statements and interim financial statements of the Issuer each include a going concern note. The Issuer is still in the exploration and evaluation stage, and the Issuer has not yet generated revenues, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to maintain and explore its mineral properties and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

### How have we used the other funds we have raised in the past 12 months?

The Issuer has not raised funds in the past 12 months.

## PART 4: FEES AND COMMISSIONS

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agents:</b>	Canaccord Genuity Corp. (the " <b>Lead Agent</b> "), on its own behalf, and if applicable, on behalf of a syndicate of agents (collectively with the Lead Agent, the " <b>Agents</b> ").
<b>Compensation Type:</b>	Cash commission and Broker Warrants (as defined herein).
<b>Cash Commission:</b>	7.0% of the gross proceeds of the Offering.
<b>Broker Warrants:</b>	Broker warrants (the " <b>Broker Warrants</b> ") exercisable at any time prior to the date that is 24 months from the closing of the Offering to acquire that number of Units which is equal to 7.0% of the number of Units sold under the Offering, at an exercise price equal to the Issue Price.

**Do the Agents have a conflict of interest?**

To the knowledge of the Issuer, it is not and will not be a "related issuer" or "connected issuer" of or to the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## PART 5: PURCHASERS' RIGHTS

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- (a) to rescind your purchase of these securities with Moon River, or
- (b) to damages against Moon River and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## PART 6: ADDITIONAL INFORMATION

**Where can you find more information about us?**

Security holders can access Moon River's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Moon River's profile.

For further information regarding Moon River, visit our website at <https://moonrivermoly.com/>.

***Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.***



## PART 7: DATE AND CERTIFICATE

Dated: February 11, 2026

This offering document, together with any document filed under Canadian securities legislation on or after February 11, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

*"Paul Parisotto"*

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Paul Parisotto  
Chief Executive Officer

*"Tong Yin"*

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Tong Yin  
Chief Financial Officer