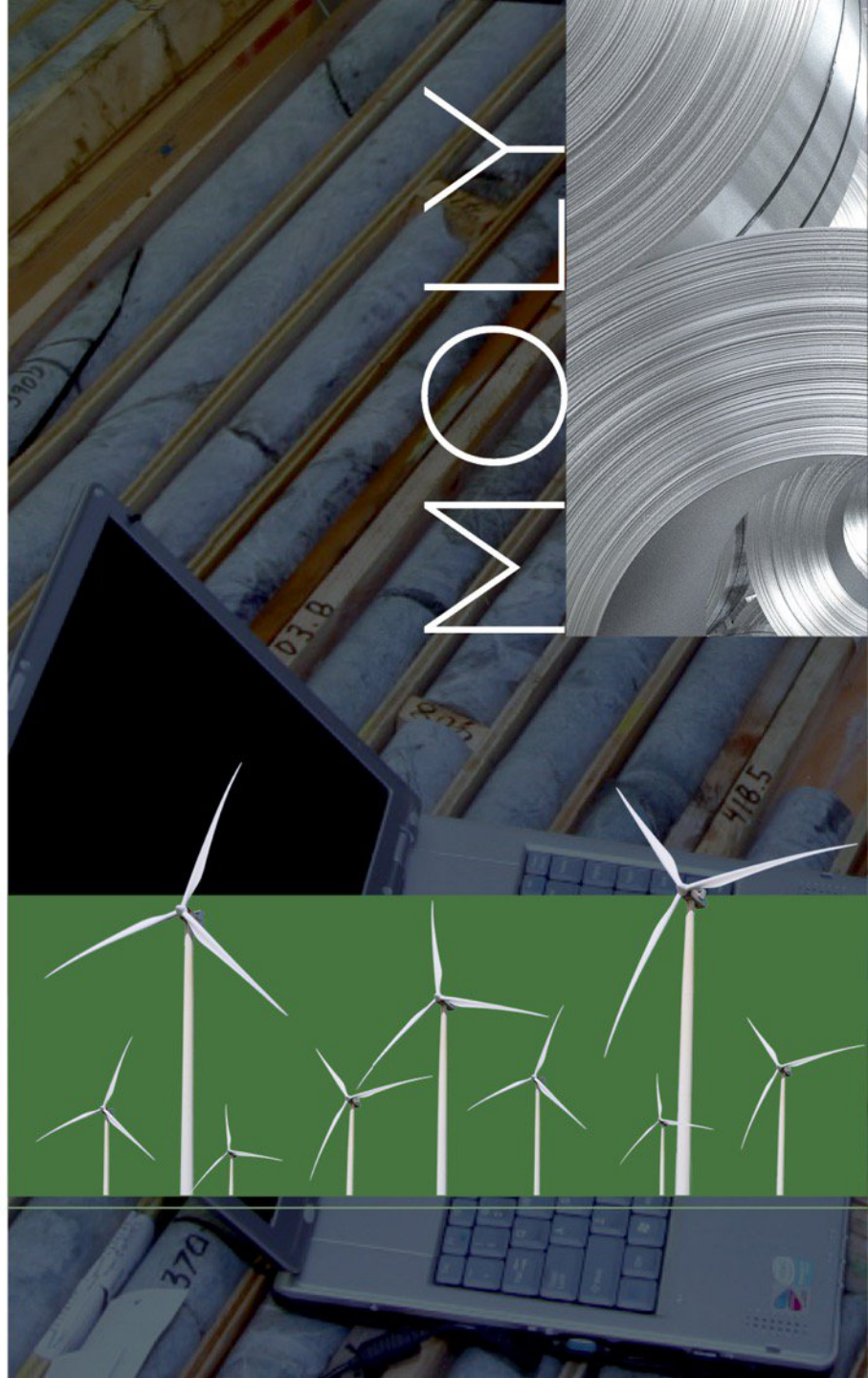
MOON RIVER
MOLY

# Davidson & Endako Projects

## British Columbia, Canada

Corporate Presentation | October 2026



# Disclaimer

MOON RIVER MOLY

**Cautionary Note Regarding Forward-Looking Information**

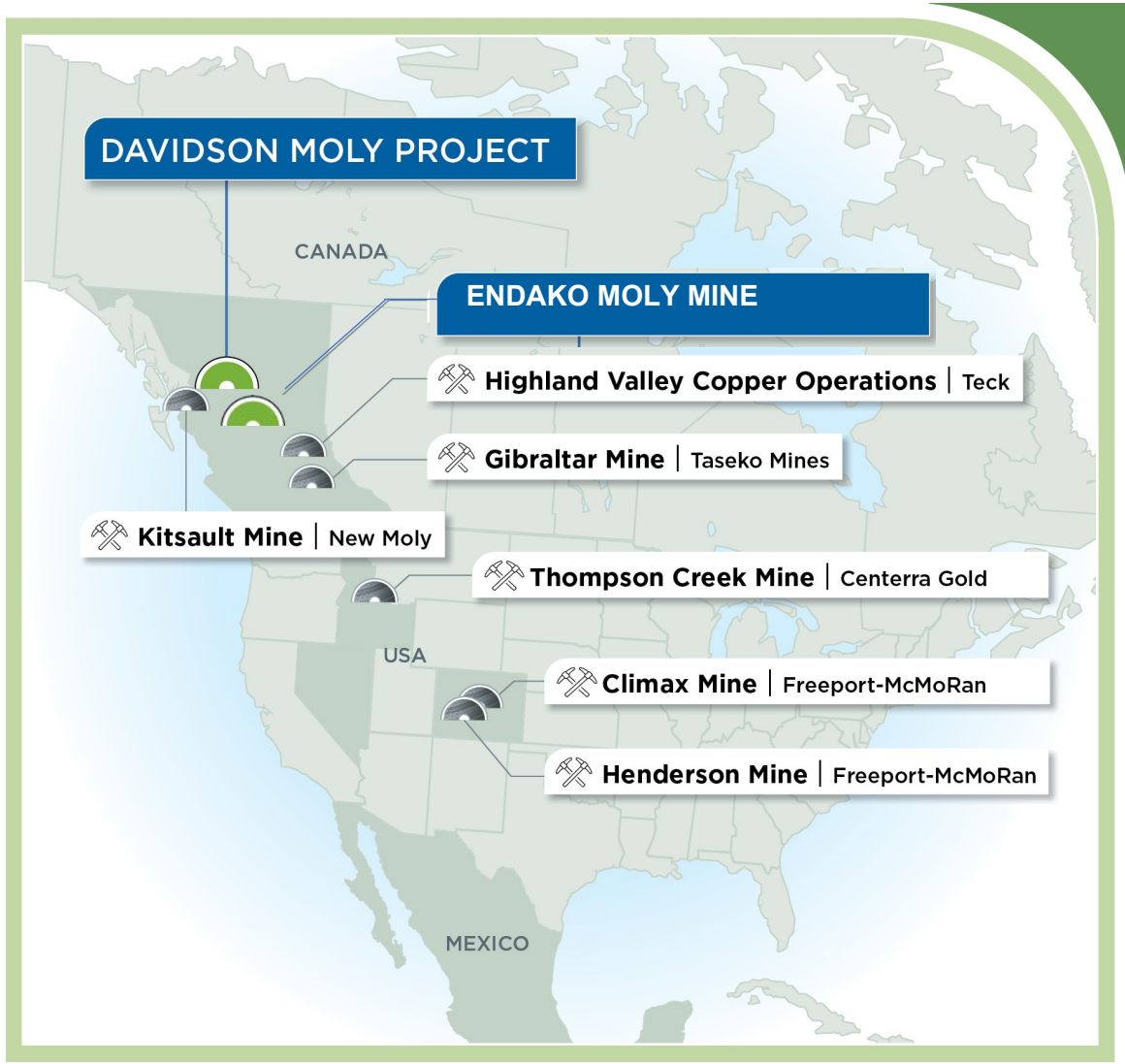
This presentation contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). Forward-looking statements reflect current expectations or beliefs regarding future events or the 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 updated PEA Completed in February 2026

## 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
- Restart PEA Completed in January 2026

# MANAGEMENT Team

MOON RIVER MOLY

## 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.

## CAMERON LILLY, P. Eng

**Project Manager**

Over 25 years' experience in mining, including senior metallurgist, process engineering and mill operations.

## 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

MOON RIVER MOLY

## 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

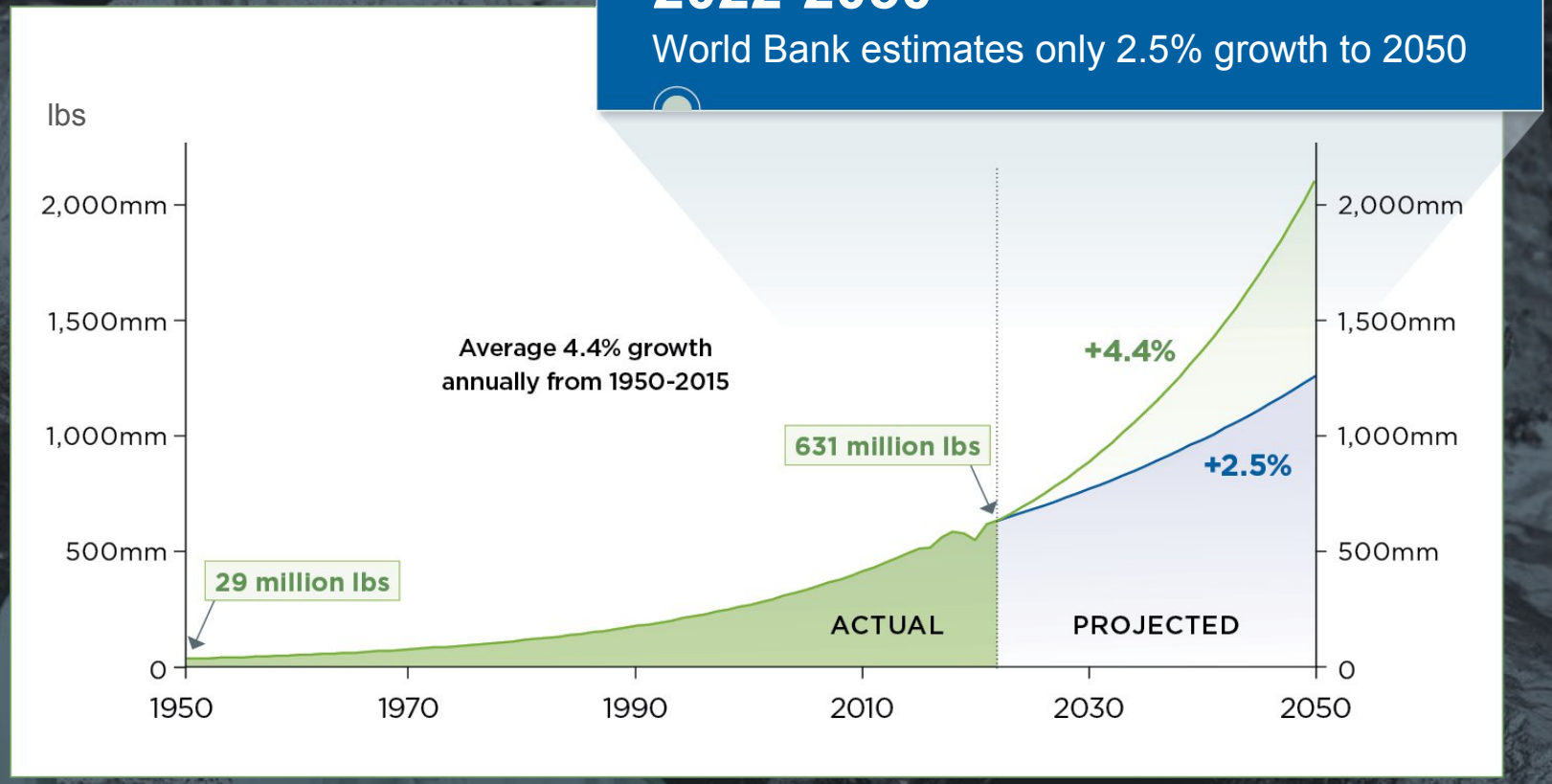
- Key component in construction steel
- Irreplaceable in both food and pharmaceutical production
- Added to vitamins and fertilizers

Source: International Molybdenum Association

## MOLYBDENUM DEMAND

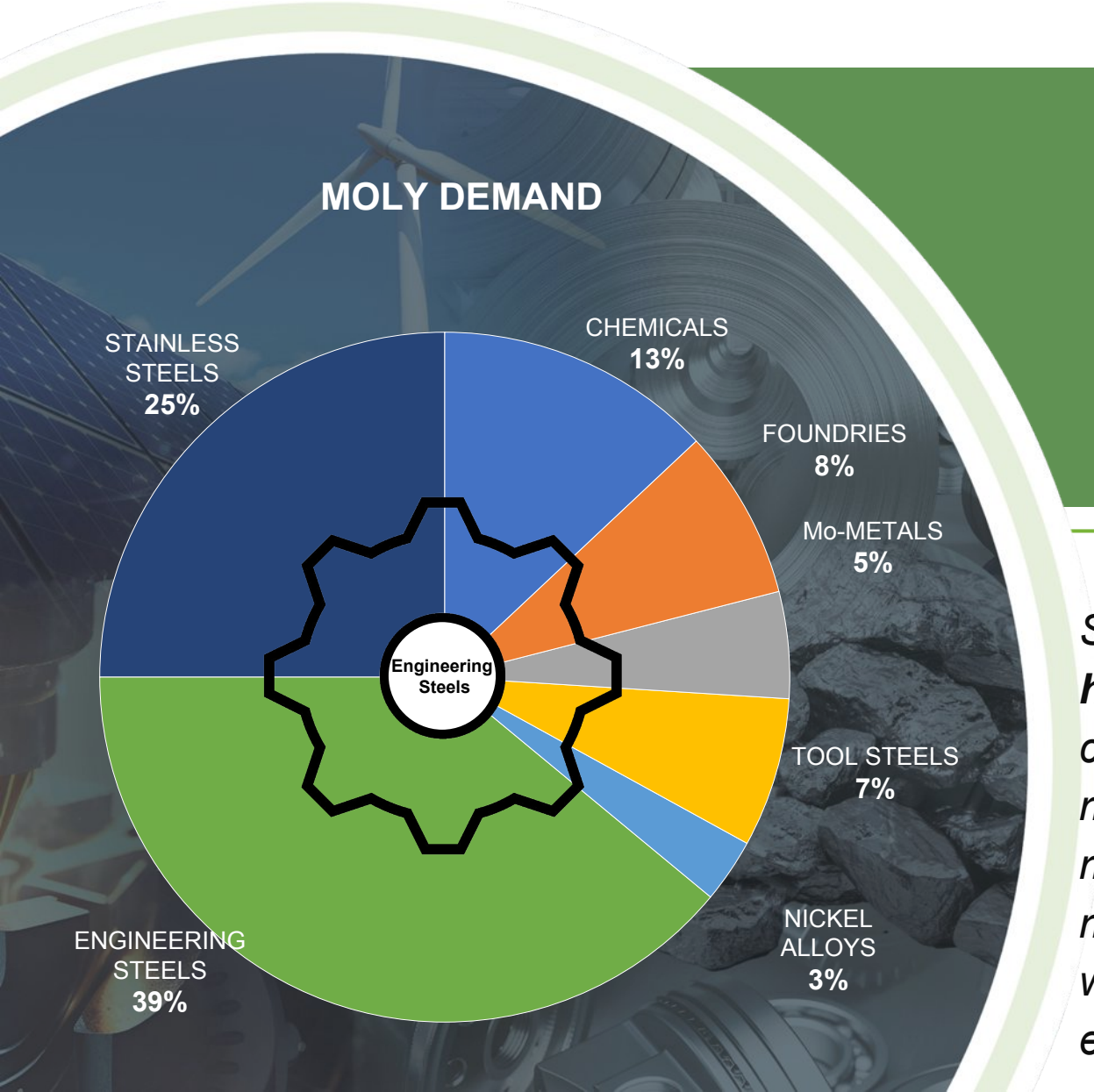
**2022-2050**

World Bank estimates only 2.5% growth to 2050



# MOLYBDENUM'S Properties Feed Consistent Demand

MOON RIVER MOLY




**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

MOON RIVER MOLY

**+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

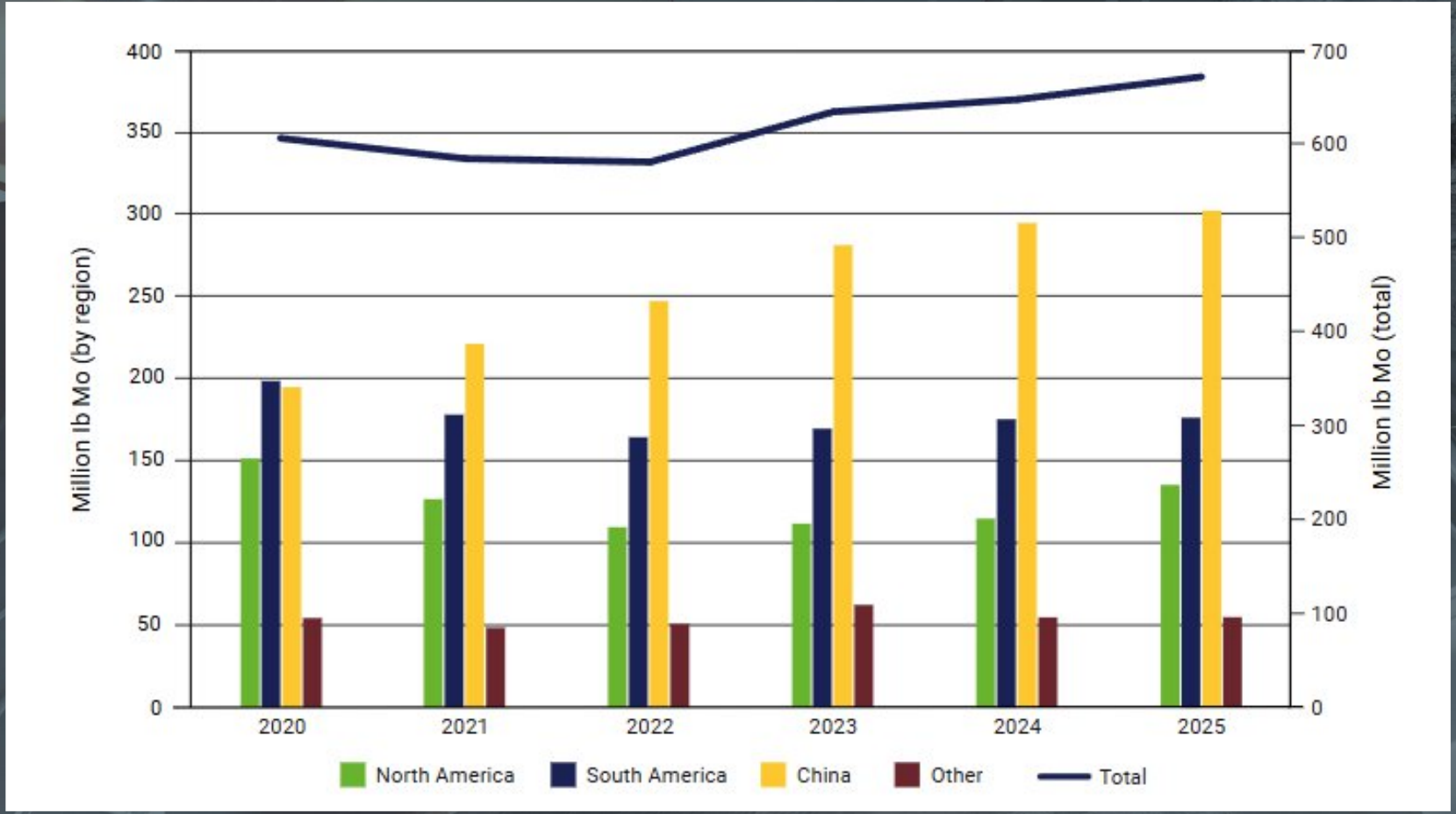
The new Bruce Nuclear plant in Ontario will require at least 400,000 lbs.

## 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”

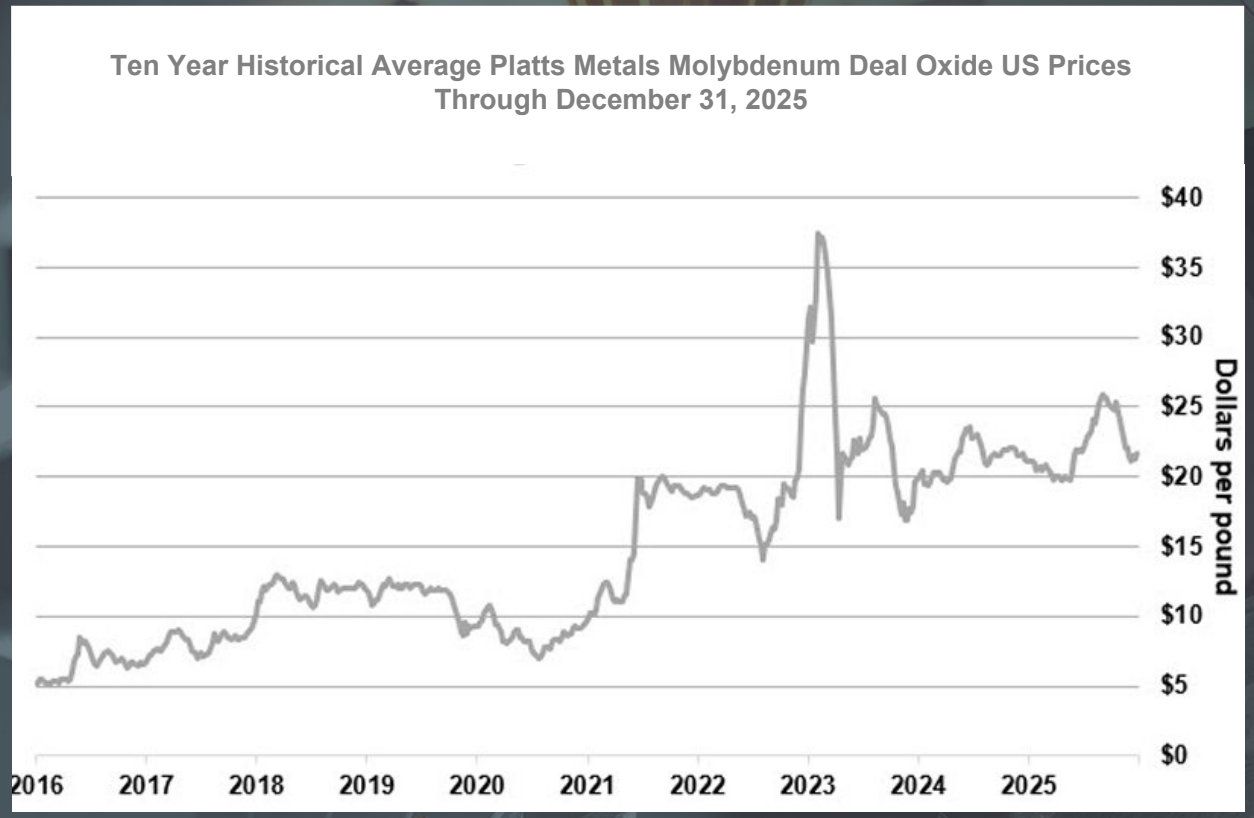
# WORLD MOLYBDENUM Production by Region



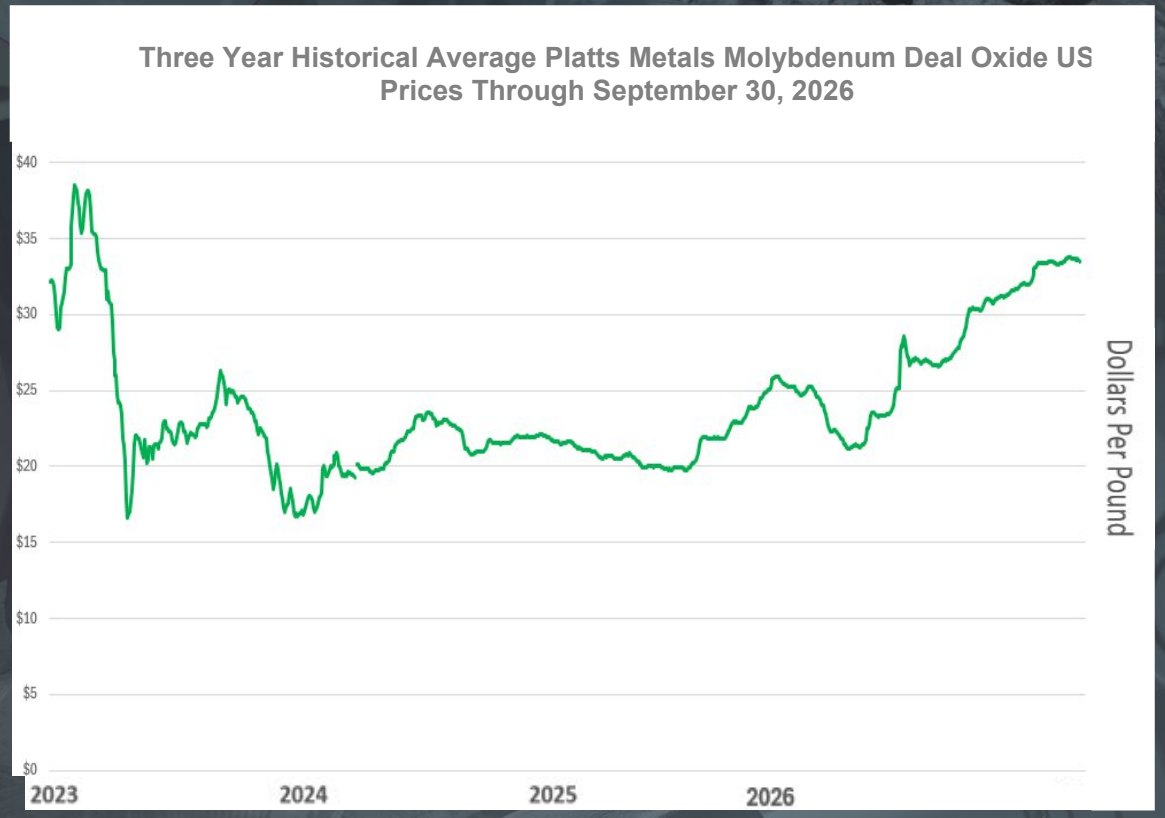

Source: International Molybdenum Association

**China accounts for greater than 50% of world production**

# MOLYBDENUM Historical Data



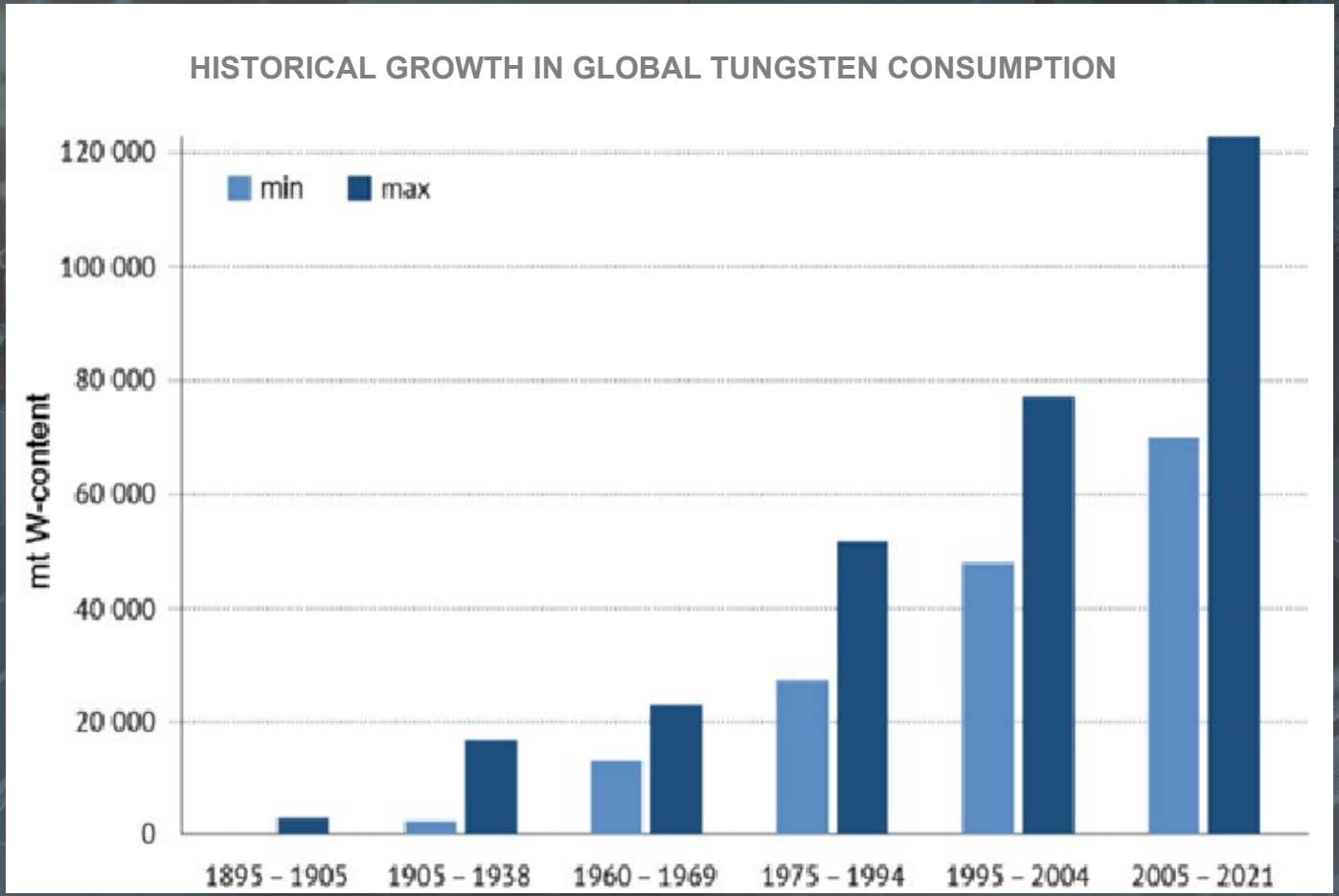

Source: Freeport-McMoran 2025 Annual Report. Prices in USD.




Source: LME Molybdenum (Platts) London Metals Exchange. Prices in USD.

# TUNGSTEN

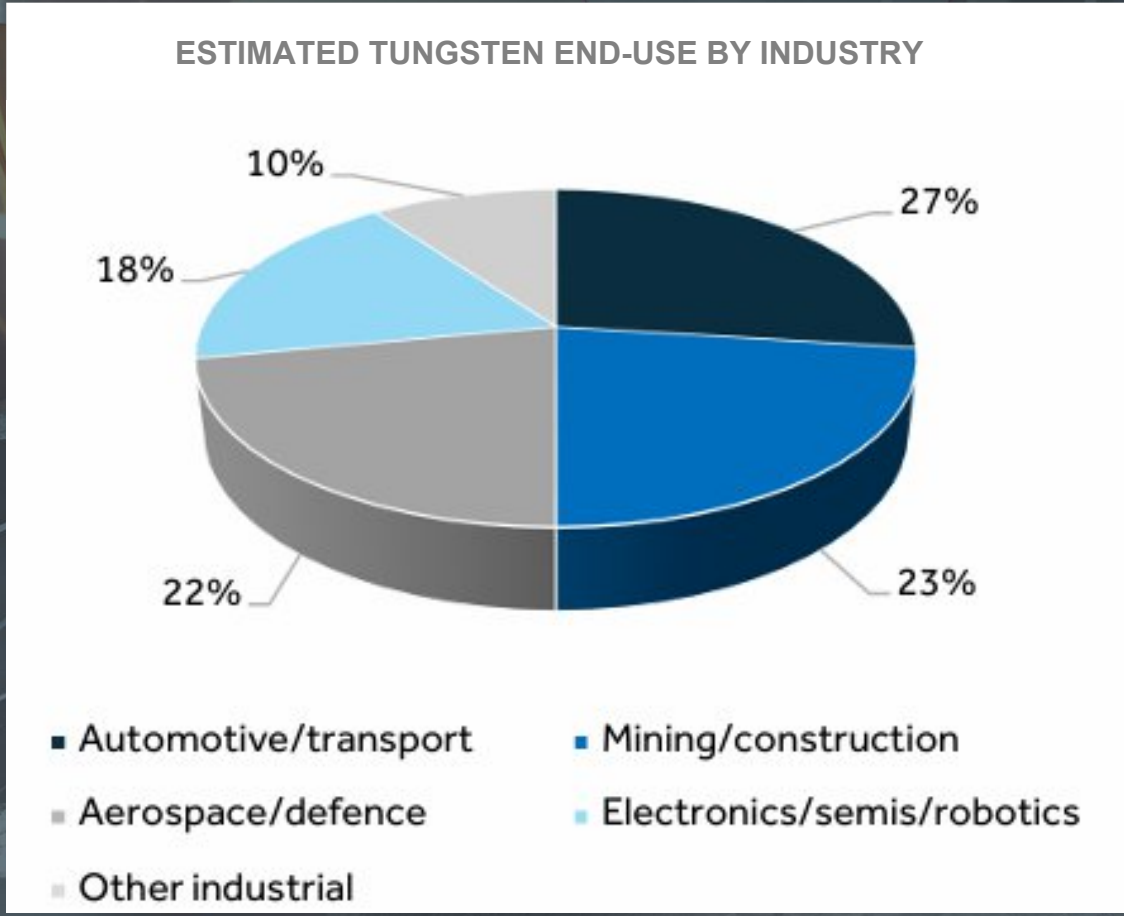
- Tungsten is a hard, rare and dense metal that is critical to modern industrial and defence applications due to its heat/corrosion resistance and high tensile strength.




Source: International Tungsten Industry Association

# TUNGSTEN

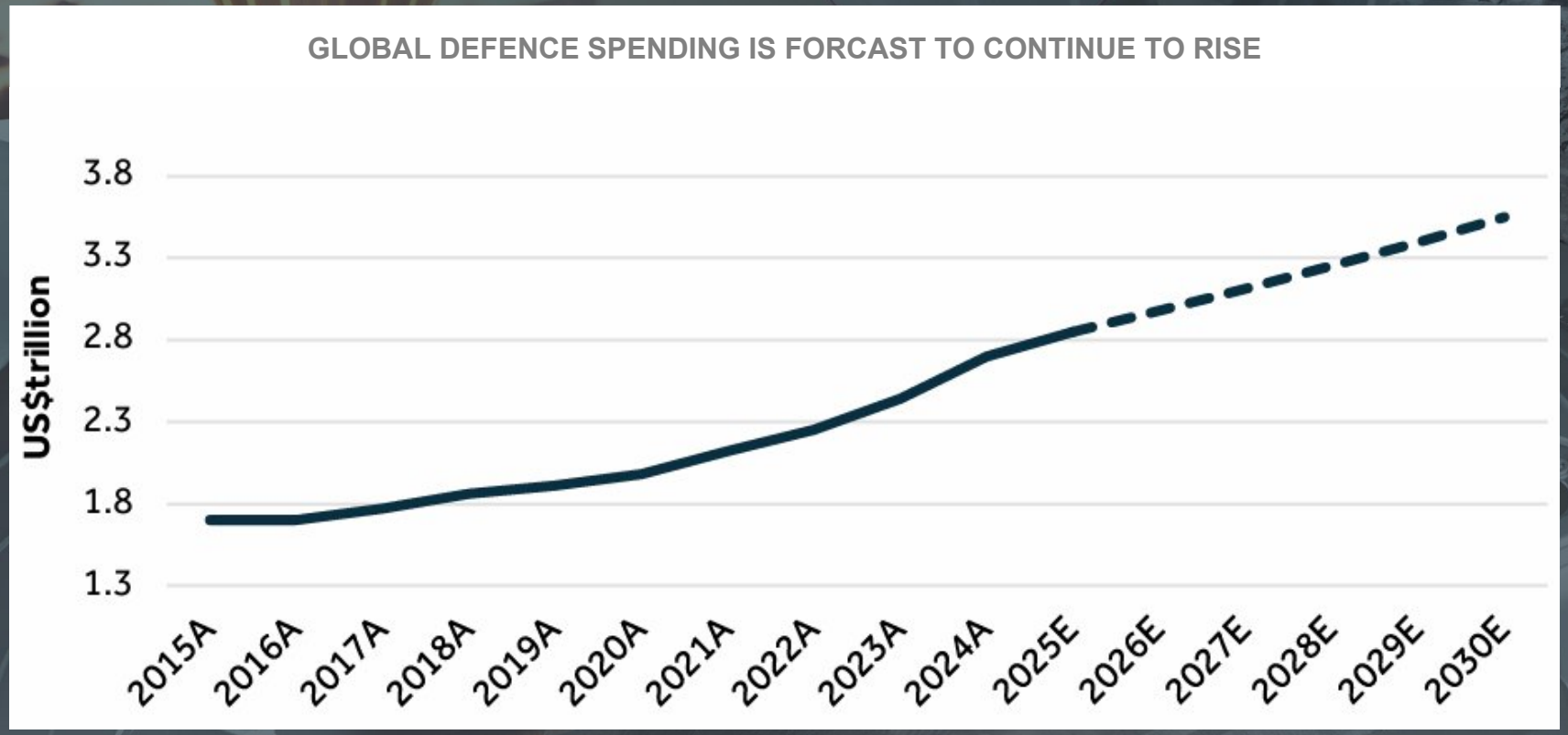
- China makes up 80% of the market share and its use in strategic applications




Source: Industry Reports, International Tungsten Industry Association (2021), USGS

# TUNGSTEN

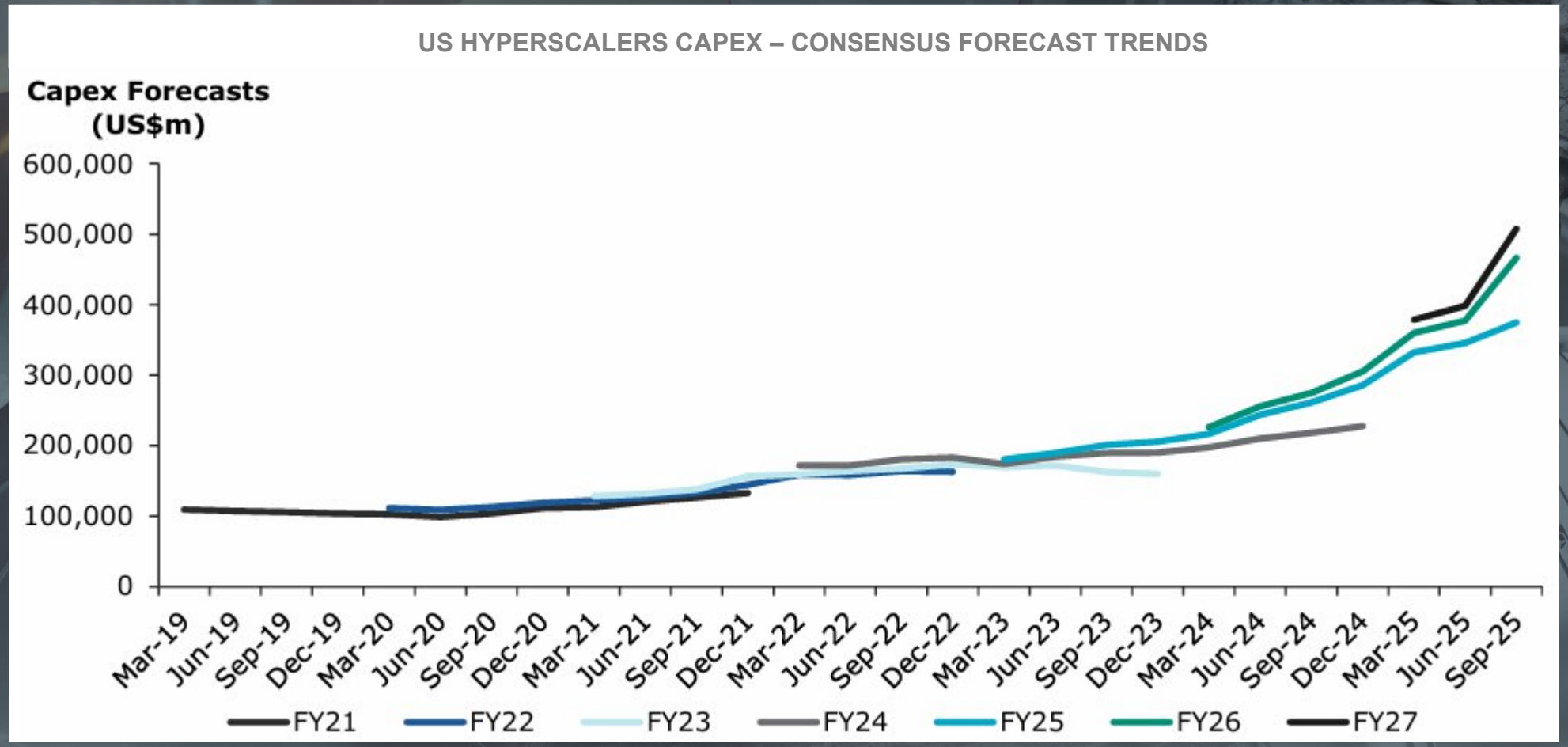
- Rising geopolitical tensions (trade tensions, export controls,etc.) and ongoing conflicts (Russia-Ukraine, Middle East) are seeing demand from defence and aerospace continue to rise.




Source: World Bank, Stockholm International Peace Research Institute

# TUNGSTEN

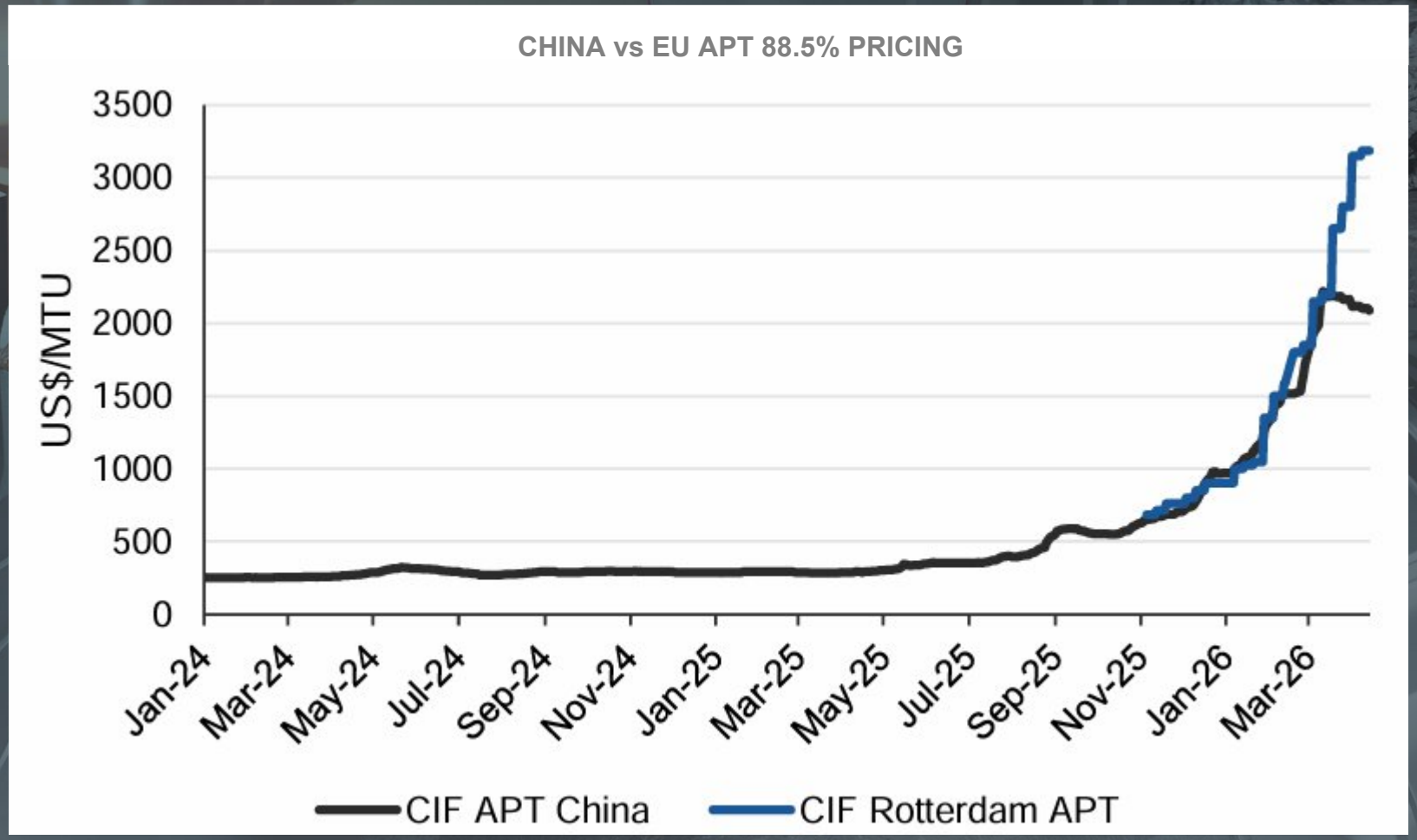
- Tungsten is used throughout semiconductor manufacturing mainly as a deposited thin film for contacts/interconnectors, as well as in tooling and packaging.




Source: FactSet

# TUNGSTEN

- Tungsten prices have historically been anchored to China's production, exports and policy-driven curtailments given China's~80% share of primary output and its dominant position in APT and powder processing.




Source: SMM

# DAVIDSON UPDATED PEA Highlights October 2026

MOON RIVER MOLY

## BASE CASE[1]

AFTER-TAX NPV
**$1.23 Billion**

AFTER TAX RATE OF RETURN
**33% IRR**

PAYBACK
**1.5 YEARS**

ASIC, Net of Cu and W credits
**US $4.36/lb Mo**
**CA $5.93/lb Mo**

## ILLUSTRATIVE CASE[2]

AFTER-TAX NPV
**$3 Billion**

AFTER TAX RATE OF RETURN
**57% IRR**

PAYBACK
**0.8 YEARS**

ASIC, Net of Cu and W credits
**US $-5.00/lb Mo**
**CA $-7.00/lb Mo**

## AVERAGE ANNUAL PRODUCTION

**13.27m lbs Molybdenum**
**1.5m lbs Copper**
**1.5m lbs Tungsten**

**20 Year Mine Life**

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

**CAPEX $750 Million**

Including $118.5 million of contingency

All dollar amounts are in Canadian dollars unless otherwise noted. (1) Base Case (three-year trailing average) US$23.41/lb Mo, US$4.65/lb Cu and US$43.23/lb Wo, at a CA/US exchange rate of $0.76; (2) Illustrative Case. Spot prices are the average for the month of September 2026. US$33.50/lb Mo, US$6.50/lb Cu and US$3,000/MTU Wo, at a CA/US exchange rate of $0.71. Assumes an 8% discount rate.

# DAVIDSON UPDATED PEA Highlights October 2026

MOON RIVER MOLY

**MEASURED AND INDICATED RESOURCES**

**80.8M tonnes grading 0.304% $MoS_2$, and 0.037% Cu , 0.036% $Wo_3$**

## Potential Longer Mine Life

**The break-even cut-off grade, excluding credits from Cu & W revenue, is 0.13% $MoS_2$, resulting in a potentially mineable M&I resource, in excess of 327 million tonnes, for a potential mine life of ~90 years. The PEA used a cut-off grade of 0.22% $MoS_2$**

**256 Employees**

## 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.

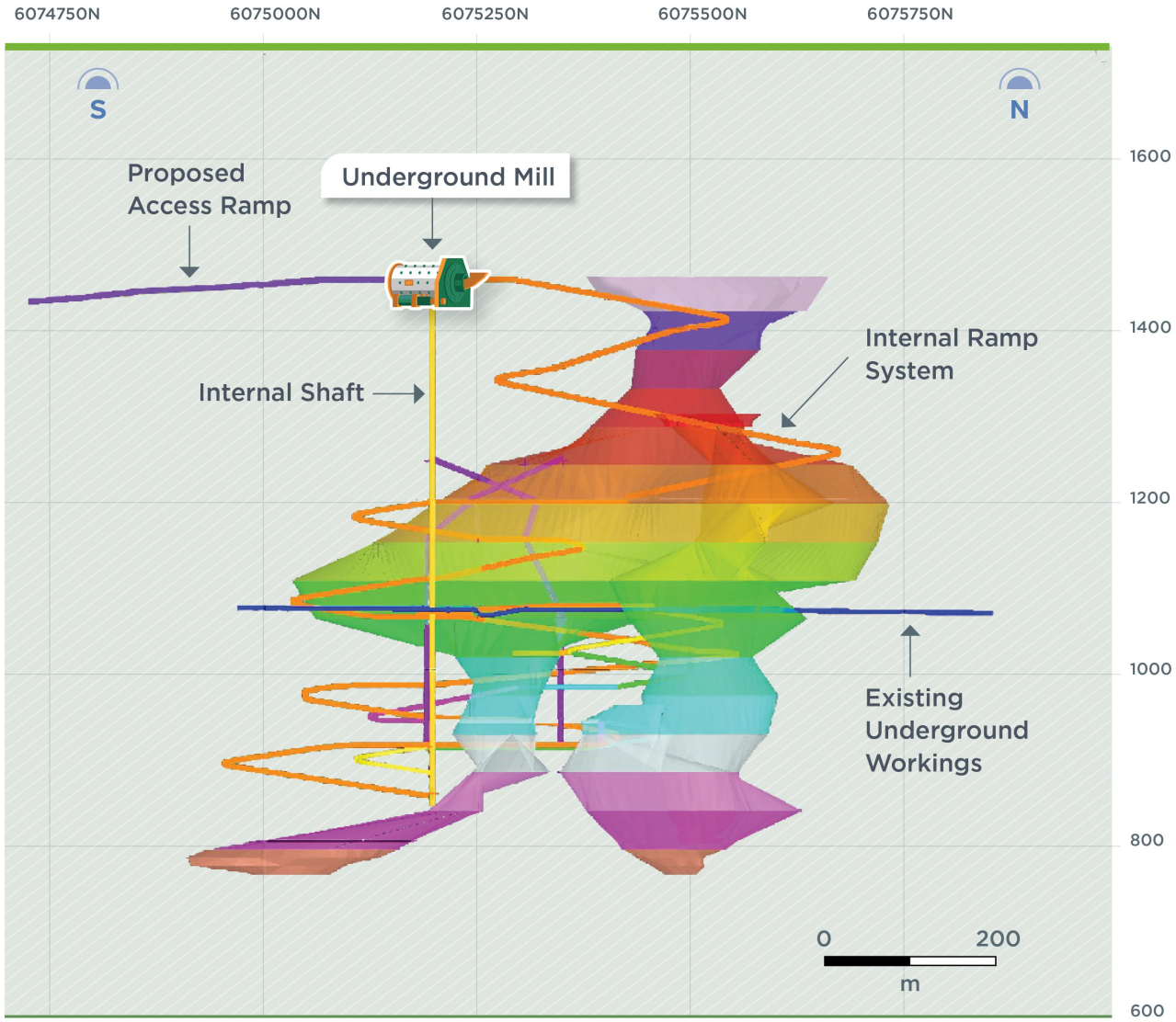
# DAVIDSON Mine Plan

MOON RIVER MOLY

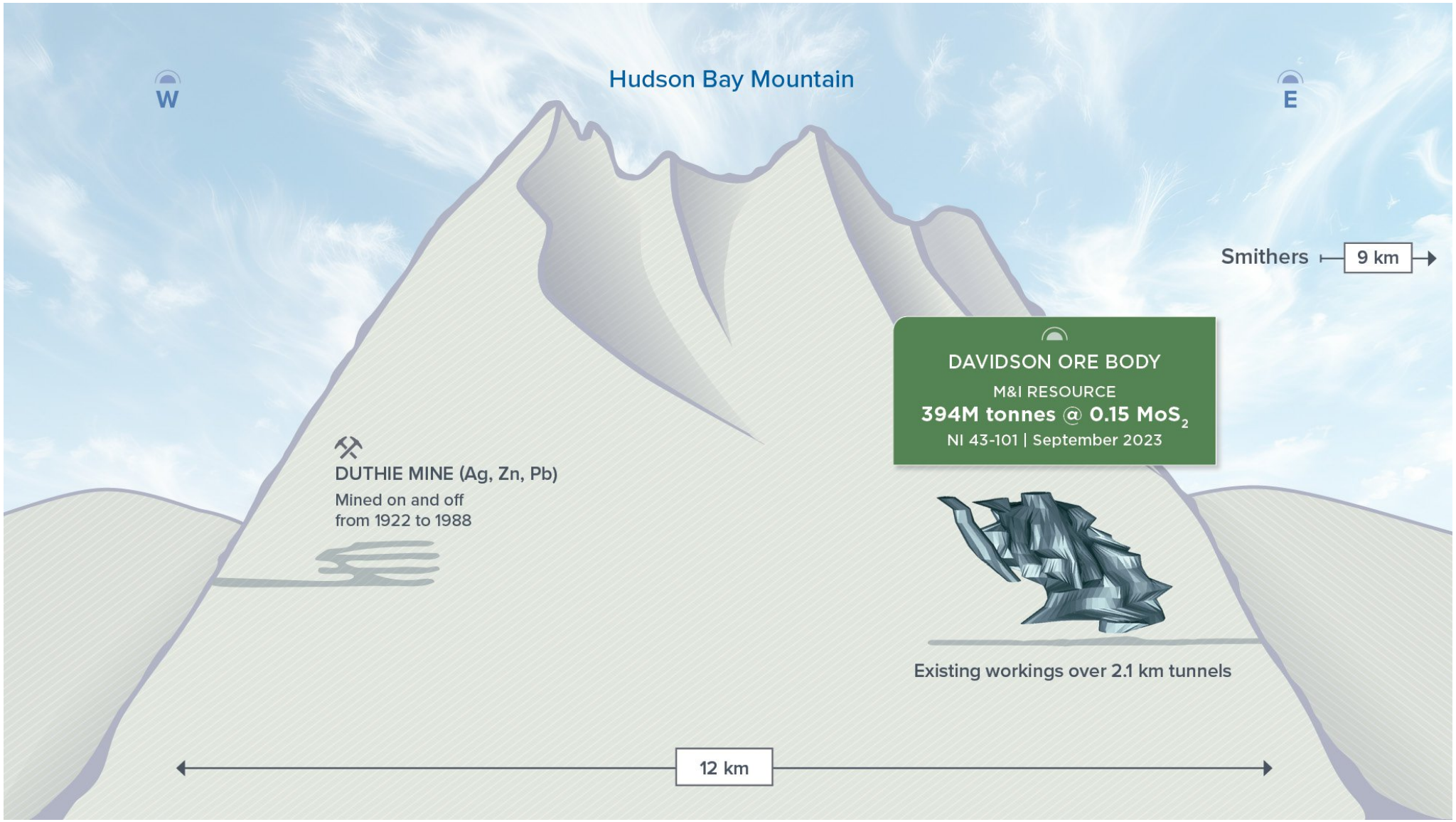
## Underground mine and underground processing facilities

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

MOON RIVER MOLY

## MEASURED MINERAL RESOURCES FOR $MoS_2$, Cu and $Wo_3$

| CUT-OFF GRADE $MoS_2$ | TONNES | GRADE $MoS_2$ | GRADE %Mo | GRADE %Cu | GRADE %$Wo_3$ | CONTAINED Mo kg | CONTAINED Cu kg | CONTAINED $Wo_3$ kg |
|---|---|---|---|---|---|---|---|---|
| >0.100 | 128,457,000 | 0.203 | 0.122 | 0.036 | 0.032 | 156,354,000 | 46,630,000 | 41,235,000 |
| >0.110 | 118,655,000 | 0.211 | 0.127 | 0.037 | 0.033 | 150,180,000 | 43,546,000 | 38,682,000 |
| >0.120 | 107,899,000 | 0.221 | 0.132 | 0.037 | 0.033 | 142,836,000 | 40,138,000 | 35,715,000 |
| >0.130 | 97,680,000 | 0.231 | 0.138 | 0.038 | 0.034 | 135,217,000 | 36,923,000 | 32,820,000 |
| >0.140 | 88,115,000 | 0.242 | 0.145 | 0.039 | 0.034 | 127,519,000 | 33,924,000 | 30,047,000 |
| >0.150 | 79,982,000 | 0.251 | 0.151 | 0.039 | 0.035 | 120,444,000 | 31,193,000 | 27,674,000 |
| >0.160 | 72,442,000 | 0.262 | 0.157 | 0.039 | 0.035 | 113,472,000 | 28,470,000 | 25,355,000 |
| >0.170 | 65,205,000 | 0.272 | 0.163 | 0.040 | 0.035 | 106,354,000 | 25,821,000 | 23,083,000 |
| >0.180 | 58,803,000 | 0.283 | 0.170 | 0.040 | 0.036 | 99,681,000 | 23,462,000 | 20,993,000 |
| >0.190 | 53,103,000 | 0.294 | 0.176 | 0.040 | 0.036 | 93,390,000 | 21,294,000 | 19,117,000 |
| >0.200 | 47,928,000 | 0.304 | 0.182 | 0.040 | 0.036 | 87,361,000 | 19,315,000 | 17,446,000 |
| >0.210 | 42,771,000 | 0.316 | 0.189 | 0.041 | 0.037 | 81,036,000 | 17,322,000 | 15,782,000 |
| >0.220 | 38,418,000 | 0.328 | 0.196 | 0.041 | 0.037 | 75,458,000 | 15,559,000 | 14,330,000 |
| >0.230 | 34,406,000 | 0.340 | 0.204 | 0.041 | 0.038 | 70,051,000 | 13,969,000 | 12,937,000 |
| >0.240 | 30,973,000 | 0.352 | 0.211 | 0.041 | 0.038 | 65,232,000 | 12,606,000 | 11,770,000 |
| >0.250 | 27,866,000 | 0.364 | 0.218 | 0.041 | 0.039 | 60,691,000 | 11,369,000 | 10,728,000 |
| >0.260 | 25,079,000 | 0.376 | 0.225 | 0.041 | 0.039 | 56,439,000 | 10,232,000 | 9,731,000 |
| >0.270 | 22,584,000 | 0.388 | 0.232 | 0.041 | 0.039 | 52,488,000 | 9,192,000 | 8,830,000 |
| >0.280 | 20,417,000 | 0.400 | 0.240 | 0.041 | 0.039 | 48,931,000 | 8,310,000 | 8,024,000 |
| >0.290 | 18,456,000 | 0.412 | 0.247 | 0.041 | 0.039 | 45,591,000 | 7,512,000 | 7,272,000 |
| >0.300 | 16,786,000 | 0.424 | 0.254 | 0.041 | 0.040 | 42,642,000 | 6,798,000 | 6,647,000 |
| >0.310 | 15,242,000 | 0.436 | 0.261 | 0.040 | 0.040 | 39,825,000 | 6,143,000 | 6,036,000 |
| >0.320 | 13,869,000 | 0.448 | 0.269 | 0.040 | 0.040 | 37,243,000 | 5,575,000 | 5,506,000 |

Source: National Instrument NI 43-101 Technical Report for the Davidson Project Resources Update, October 22, 2026

# DAVIDSON Resource Estimate

MOON RIVER MOLY

## INDICATED MINERAL RESOURCES FOR $MoS_2$, Cu and $Wo_3$

| CUT-OFF GRADE $MoS_2$ | TONNES | GRADE $MoS_2$ | GRADE %Mo | GRADE %Cu | GRADE %$Wo_3$ | CONTAINED Mo kg | CONTAINED Cu kg | CONTAINED $Wo_3$ kg |
|---|---|---|---|---|---|---|---|---|
| >0.100 | 360,595,000 | 0.159 | 0.095 | 0.028 | 0.026 | 343,434,000 | 102,048,000 | 92,673,000 |
| >0.110 | 317,987,000 | 0.166 | 0.100 | 0.029 | 0.026 | 316,568,000 | 90,626,000 | 83,313,000 |
| >0.120 | 270,065,000 | 0.176 | 0.105 | 0.029 | 0.027 | 283,904,000 | 79,129,000 | 72,647,000 |
| >0.130 | 229,447,000 | 0.185 | 0.111 | 0.030 | 0.028 | 253,574,000 | 68,146,000 | 63,327,000 |
| >0.140 | 192,639,000 | 0.194 | 0.116 | 0.030 | 0.028 | 223,858,000 | 58,177,000 | 54,709,000 |
| >0.150 | 158,417,000 | 0.205 | 0.123 | 0.031 | 0.029 | 194,338,000 | 48,476,000 | 46,258,000 |
| >0.160 | 130,259,000 | 0.216 | 0.129 | 0.031 | 0.030 | 168,300,000 | 40,250,000 | 39,078,000 |
| >0.170 | 107,639,000 | 0.227 | 0.136 | 0.031 | 0.031 | 146,038,000 | 33,691,000 | 33,045,000 |
| >0.180 | 88,553,000 | 0.238 | 0.142 | 0.031 | 0.032 | 126,084,000 | 27,806,000 | 28,071,000 |
| >0.190 | 72,355,000 | 0.250 | 0.150 | 0.032 | 0.033 | 108,222,000 | 23,009,000 | 23,660,000 |
| >0.200 | 60,443,000 | 0.261 | 0.156 | 0.032 | 0.033 | 94,351,000 | 19,281,000 | 20,007,000 |
| >0.210 | 50,863,000 | 0.271 | 0.162 | 0.032 | 0.034 | 82,626,000 | 16,429,000 | 17,090,000 |
| >0.220 | 42,338,000 | 0.283 | 0.169 | 0.033 | 0.034 | 71,694,000 | 13,929,000 | 14,522,000 |
| >0.230 | 35,902,000 | 0.293 | 0.176 | 0.033 | 0.035 | 63,032,000 | 11,884,000 | 12,386,000 |
| >0.240 | 30,579,000 | 0.303 | 0.182 | 0.033 | 0.035 | 55,573,000 | 9,938,000 | 10,672,000 |
| >0.250 | 26,202,000 | 0.313 | 0.188 | 0.032 | 0.035 | 49,172,000 | 8,463,000 | 9,197,000 |
| >0.260 | 22,474,000 | 0.323 | 0.193 | 0.032 | 0.035 | 43,482,000 | 7,192,000 | 7,888,000 |
| >0.270 | 18,572,000 | 0.335 | 0.201 | 0.033 | 0.035 | 37,301,000 | 6,073,000 | 6,500,000 |
| >0.280 | 15,548,000 | 0.347 | 0.208 | 0.033 | 0.035 | 32,326,000 | 5,177,000 | 5,473,000 |
| >0.290 | 12,867,000 | 0.360 | 0.216 | 0.035 | 0.035 | 27,762,000 | 4,452,000 | 4,439,000 |
| >0.300 | 10,932,000 | 0.372 | 0.223 | 0.035 | 0.035 | 24,353,000 | 3,837,000 | 3,870,000 |
| >0.310 | 9,292,000 | 0.384 | 0.230 | 0.035 | 0.035 | 21,362,000 | 3,289,000 | 3,280,000 |
| >0.320 | 8,123,000 | 0.394 | 0.236 | 0.036 | 0.036 | 19,161,000 | 2,884,000 | 2,908,000 |

Source: National Instrument NI 43-101 Technical Report for the Davidson Project Resources Update, October 22, 2026

# DAVIDSON Resource Estimate

MOON RIVER MOLY

## MEASURED AND INDICATED COMBINED MINERAL RESOURCES FOR $MoS_2$, Cu and $Wo_3$

| CUT-OFF GRADE %$MoS_2$ | TONNES | GRADE $MoS_2$ | GRADE %Mo | GRADE %Cu | GRADE %$Wo_3$ | CONTAINED Mo kg | CONTAINED Cu kg | CONTAINED $Wo_3$ kg |
|---|---|---|---|---|---|---|---|---|
| >0.100 | 489,053,000 | 0.171 | 0.102 | 0.030 | 0.027 | 499,789,000 | 148,679,000 | 133,908,000 |
| >0.110 | 436,642,000 | 0.178 | 0.107 | 0.031 | 0.028 | 466,748,000 | 134,173,000 | 121,994,000 |
| >0.120 | 377,964,000 | 0.188 | 0.113 | 0.032 | 0.029 | 426,740,000 | 119,267,000 | 108,362,000 |
| >0.130 | 327,127,000 | 0.198 | 0.119 | 0.032 | 0.029 | 388,792,000 | 105,069,000 | 96,148,000 |
| >0.140 | 280,754,000 | 0.209 | 0.125 | 0.033 | 0.030 | 351,377,000 | 92,101,000 | 84,757,000 |
| >0.150 | 238,399,000 | 0.220 | 0.132 | 0.033 | 0.031 | 314,782,000 | 79,669,000 | 73,932,000 |
| >0.160 | 202,701,000 | 0.232 | 0.139 | 0.034 | 0.032 | 281,772,000 | 68,720,000 | 64,432,000 |
| >0.170 | 172,844,000 | 0.244 | 0.146 | 0.034 | 0.032 | 252,392,000 | 59,512,000 | 56,128,000 |
| >0.180 | 147,356,000 | 0.256 | 0.153 | 0.035 | 0.033 | 225,765,000 | 51,268,000 | 49,064,000 |
| >0.190 | 125,459,000 | 0.268 | 0.161 | 0.035 | 0.034 | 201,614,000 | 44,304,000 | 42,778,000 |
| >0.200 | 108,371,000 | 0.280 | 0.168 | 0.036 | 0.035 | 181,712,000 | 38,596,000 | 37,452,000 |
| >0.210 | 93,634,000 | 0.292 | 0.175 | 0.036 | 0.035 | 163,662,000 | 33,751,000 | 32,872,000 |
| >0.220 | 80,756,000 | 0.304 | 0.182 | 0.037 | 0.036 | 147,152,000 | 29,489,000 | 28,852,000 |
| >0.230 | 70,308,000 | 0.316 | 0.189 | 0.037 | 0.036 | 133,083,000 | 25,852,000 | 25,323,000 |
| >0.240 | 61,552,000 | 0.328 | 0.196 | 0.037 | 0.036 | 120,805,000 | 22,544,000 | 22,442,000 |
| >0.250 | 54,068,000 | 0.339 | 0.203 | 0.037 | 0.037 | 109,864,000 | 19,833,000 | 19,925,000 |
| >0.260 | 47,554,000 | 0.351 | 0.210 | 0.037 | 0.037 | 99,923,000 | 17,424,000 | 17,619,000 |
| >0.270 | 41,156,000 | 0.364 | 0.218 | 0.037 | 0.037 | 89,789,000 | 15,265,000 | 15,331,000 |
| >0.280 | 35,965,000 | 0.377 | 0.226 | 0.038 | 0.038 | 81,258,000 | 13,487,000 | 13,497,000 |
| >0.290 | 31,323,000 | 0.391 | 0.234 | 0.038 | 0.037 | 73,353,000 | 11,964,000 | 11,711,000 |
| >0.300 | 27,718,000 | 0.404 | 0.242 | 0.038 | 0.038 | 66,996,000 | 10,635,000 | 10,517,000 |
| >0.310 | 24,534,000 | 0.416 | 0.249 | 0.038 | 0.038 | 61,187,000 | 9,432,000 | 9,316,000 |
| >0.320 | 21,992,000 | 0.428 | 0.256 | 0.038 | 0.038 | 56,404,000 | 8,459,000 | 8,414,000 |

Source: National Instrument NI 43-101 Technical Report for the Davidson Project Resources Update, October 22, 2026

# DAVIDSON Resource Estimate

MOON RIVER MOLY

## INFERRED MINERAL RESOURCES FOR $MoS_2$ Cu and $Wo_3$

| CUT-OFF GRADE %$MoS_2$ | TONNES | GRADE $MoS_2$ | GRADE %Mo | GRADE %Cu | GRADE %$Wo_3$ | CONTAINED Mo kg | CONTAINED Cu kg | CONTAINED $Wo_3$ kg |
|---|---|---|---|---|---|---|---|---|
| >0.100 | 29,114,000 | 0.150 | 0.090 | 0.021 | 0.023 | 26,229,000 | 6,201,000 | 6,696,000 |
| >0.110 | 24,995,000 | 0.158 | 0.095 | 0.020 | 0.025 | 23,656,000 | 5,099,000 | 6,124,000 |
| >0.120 | 20,359,000 | 0.168 | 0.101 | 0.020 | 0.026 | 20,475,000 | 4,113,000 | 5,314,000 |
| >0.130 | 16,734,000 | 0.177 | 0.106 | 0.020 | 0.028 | 17,772,000 | 3,280,000 | 4,702,000 |
| >0.140 | 14,233,000 | 0.185 | 0.111 | 0.019 | 0.030 | 15,772,000 | 2,747,000 | 4,241,000 |
| >0.150 | 11,574,000 | 0.194 | 0.116 | 0.019 | 0.033 | 13,470,000 | 2,199,000 | 3,808,000 |
| >0.160 | 9,094,000 | 0.205 | 0.123 | 0.018 | 0.037 | 11,178,000 | 1,601,000 | 3,328,000 |
| >0.170 | 7,257,000 | 0.216 | 0.129 | 0.017 | 0.040 | 9,372,000 | 1,248,000 | 2,888,000 |
| >0.180 | 6,059,000 | 0.224 | 0.134 | 0.015 | 0.043 | 8,119,000 | 933,000 | 2,593,000 |
| >0.190 | 4,873,000 | 0.233 | 0.140 | 0.014 | 0.044 | 6,813,000 | 687,000 | 2,130,000 |
| >0.200 | 3,494,000 | 0.248 | 0.149 | 0.013 | 0.042 | 5,199,000 | 440,000 | 1,474,000 |
| >0.210 | 2,861,000 | 0.258 | 0.155 | 0.013 | 0.040 | 4,427,000 | 378,000 | 1,156,000 |
| >0.220 | 2,444,000 | 0.266 | 0.159 | 0.013 | 0.040 | 3,890,000 | 320,000 | 987,000 |
| >0.230 | 2,037,000 | 0.274 | 0.164 | 0.014 | 0.040 | 3,338,000 | 287,000 | 805,000 |
| >0.240 | 1,725,000 | 0.281 | 0.168 | 0.014 | 0.038 | 2,907,000 | 248,000 | 662,000 |
| >0.250 | 1,591,000 | 0.285 | 0.170 | 0.013 | 0.039 | 2,711,000 | 213,000 | 619,000 |
| >0.260 | 1,447,000 | 0.287 | 0.172 | 0.013 | 0.039 | 2,490,000 | 187,000 | 566,000 |
| >0.270 | 1,072,000 | 0.295 | 0.177 | 0.014 | 0.038 | 1,896,000 | 154,000 | 410,000 |
| >0.280 | 477,000 | 0.321 | 0.192 | 0.018 | 0.037 | 917,000 | 85,000 | 176,000 |
| >0.290 | 357,000 | 0.334 | 0.200 | 0.016 | 0.038 | 714,000 | 56,000 | 135,000 |
| >0.300 | 246,000 | 0.352 | 0.211 | 0.022 | 0.032 | 519,000 | 54,000 | 80,000 |
| >0.310 | 190,000 | 0.366 | 0.219 | 0.025 | 0.032 | 417,000 | 47,000 | 62,000 |
| >0.320 | 180,000 | 0.369 | 0.221 | 0.024 | 0.033 | 398,000 | 43,000 | 59,000 |

Source: National Instrument NI 43-101 Technical Report for the Davidson Project Resources Update, October 22, 2026

# 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

MOON RIVER MOLY

**$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

**US $11.61/lb Mo**

**CAD $15.67/lb Mo**

AVERAGE CASH COST

**US $13.54/lb Mo**

**CAD $18.28/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. CAD:US exchange rate of $0.74

# ENDAKO PEA Highlights

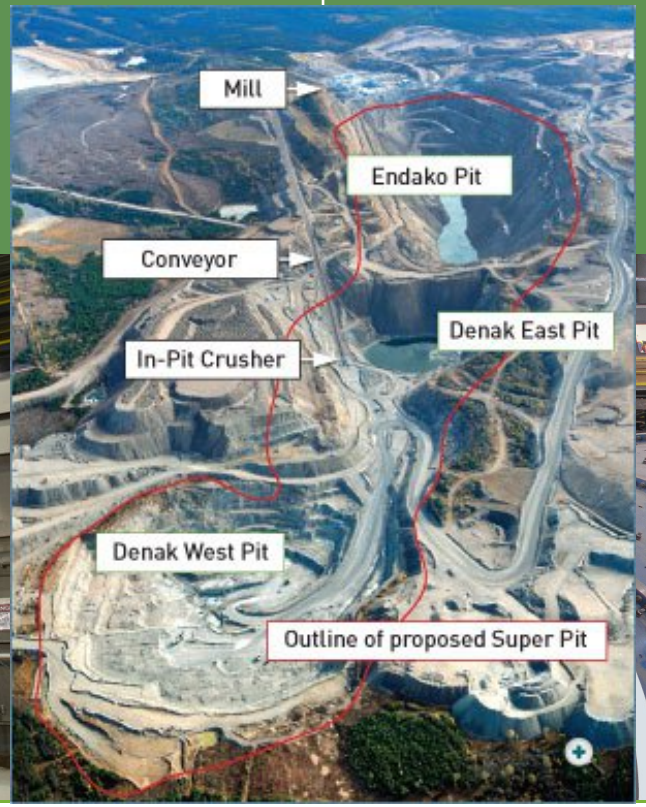
MOON RIVER MOLY

## 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

MOON RIVER MOLY

- 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

MOON RIVER MOLY

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

MOON RIVER MOLY

| Capitalization | |
|---|---|
| Initially Issued Common Shares | 11,960,000 |
| Issued to Generation Mining to Acquire Davidson Property | 9,000,000 |
| Financing Oct. 2023 @ $0.25 | 12,000,000 |
| Exercise of Broker Warrants @ $0.25 | 336,280 |
| Financing Feb. 2026 @ $0.85 | 4,246,716 |
| **Total Common Shares Issued and Outstanding** | **37,542,996** |
| Management and Board Share Ownership | 9,482,332 |
| Stock Options @ $0.25 (Nov. 15, 2033 ) | 2,820,000 |
| Stock Options @ $1.09 (Dec. 20, 2033) | 270,000 |
| Stock Options @ $0.72 (May 14, 2034) | 66,666 |
| Stock Options @ $0.41 (May 2, 2035) | 135,000 |
| Stock Options @ $0.72 (July 15, 2036) | 400,000 |
| Warrants Issued in Connection with Feb. 2026 Financing @ $1.15 (Feb. 26 2028) | 2,123,358 |
| Broker Warrants @ $0.85 (Feb. 26, 2028) | 297,270 |
| Broker Warrants @ $1.15 (Feb. 26, 2028) | 148,635 |
| **Fully Diluted** | **43,803,925** |

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

MOONRIVER
MOLY

100 King Street West, Suite 7010, PO Box 70
Toronto, ON M5X 1B1

## CONTACT

**Ian McDonald**
imcdonald@moonrivermoly.com

**Paul Parisotto**
pparisotto@moonrivermoly.com

MOONRIVER
MOLY

# APPENDIX

# HIGHEST-GRADE Mo Deposits

MOON RIVER MOLY

| 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 |

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

Note: MoS2 grade x 60% = Mo%. CAD:US exchange rate of $0.74

# 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".*

MOONRIVER
MOLY

100 King Street West, Suite 7010, PO Box 70
Toronto, ON M5X 1B1

## CONTACT

**Ian McDonald**
imcdonald@moonrivermoly.com

**Paul Parisotto**
pparisotto@moonrivermoly.com