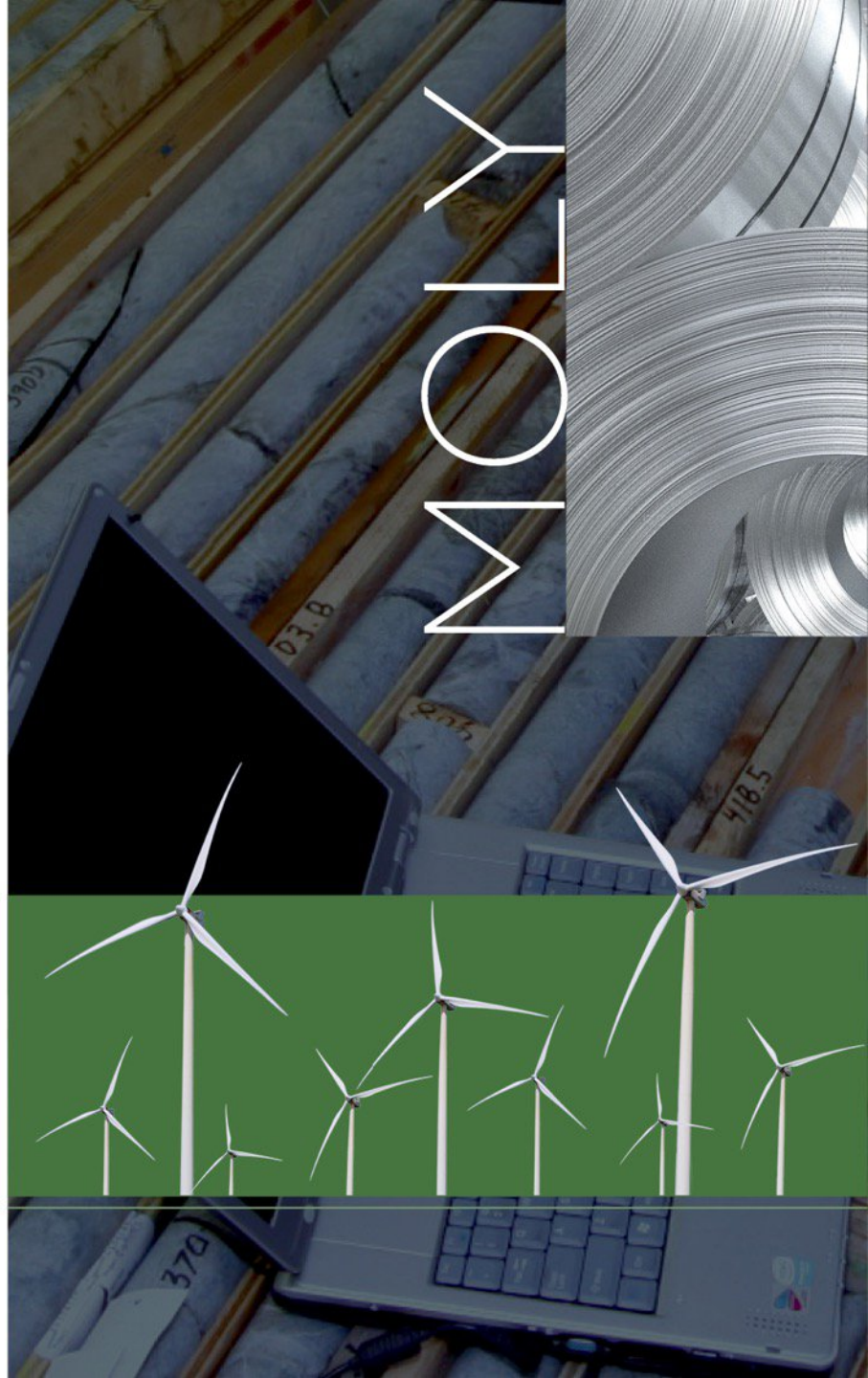
MOON RIVER
MOLY

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

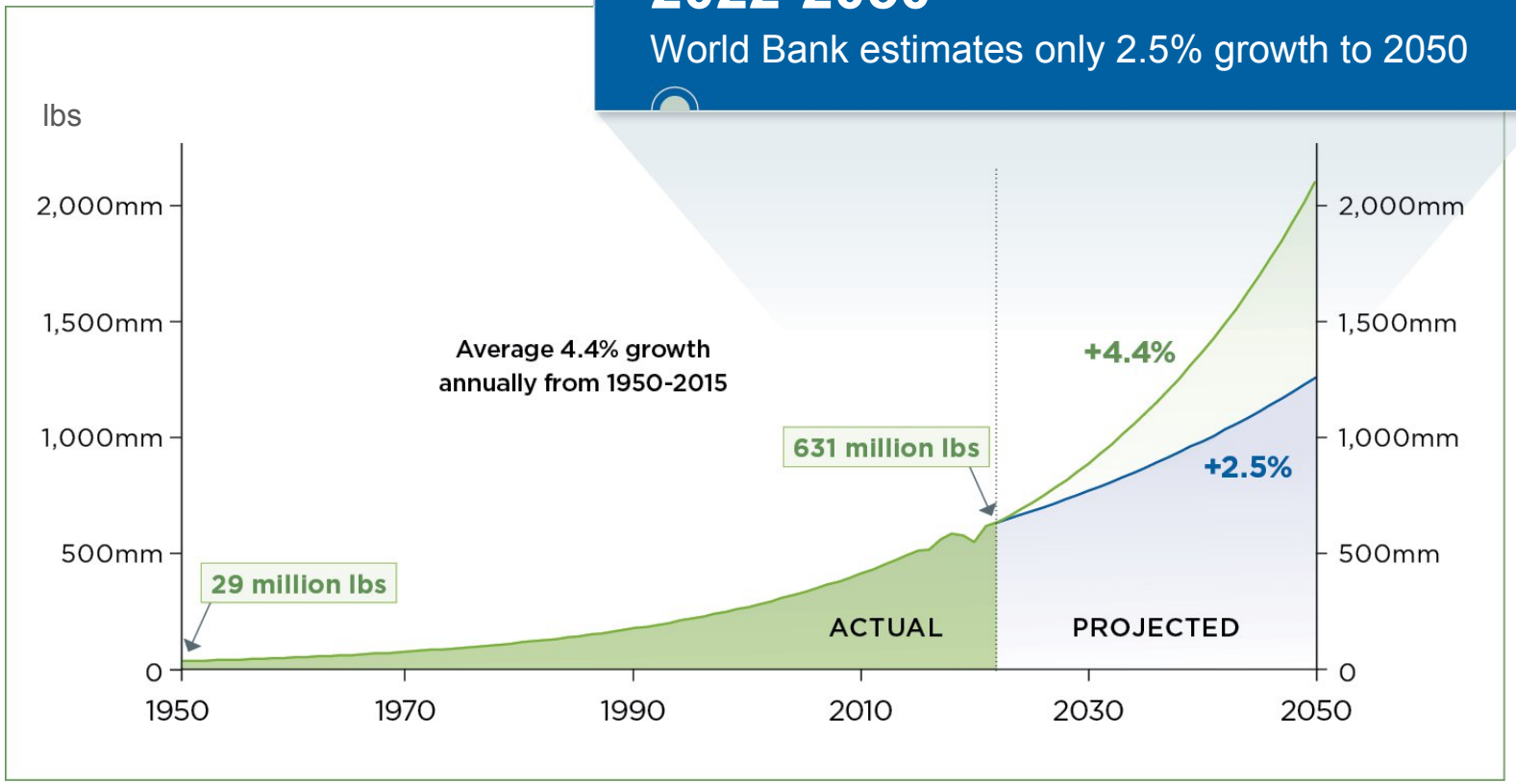
- Key component in construction steel
- Irreplaceable in both food and pharmaceutical production
- Added to vitamins and fertilizers

Source: International Molybdenum Association

MOLYBDENUM DEMAND

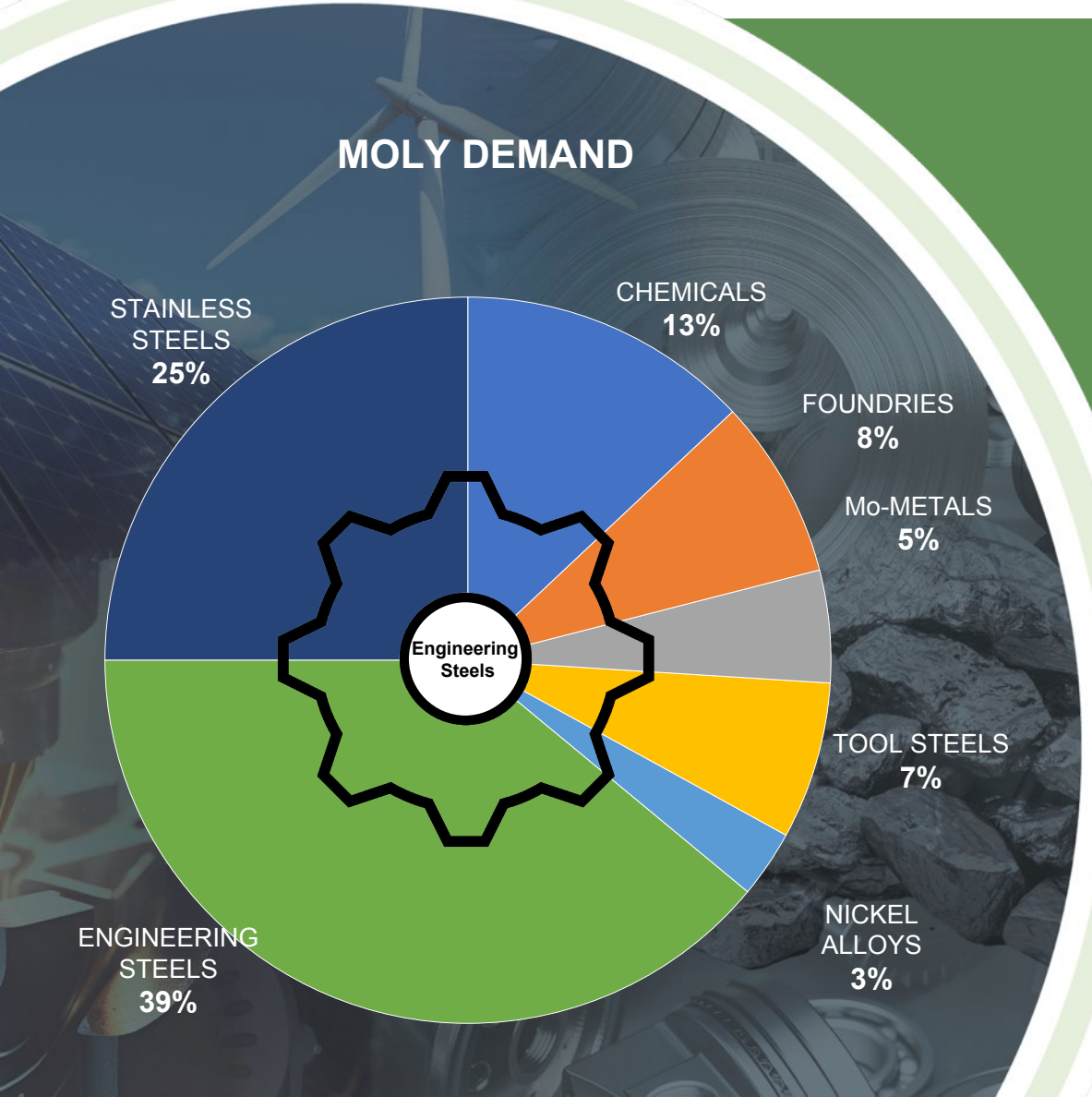
2022-2050

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, aerospace, 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

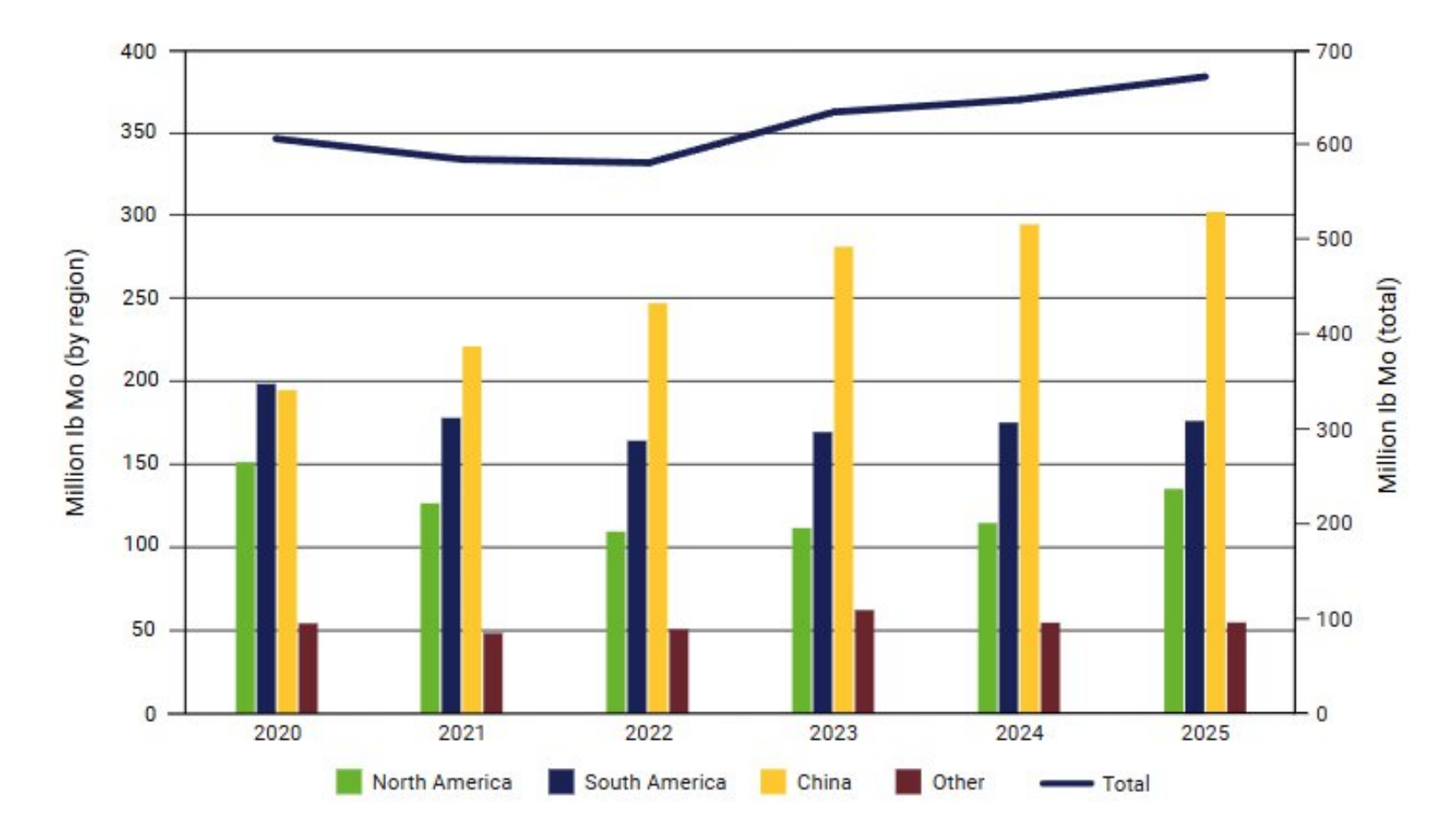
The new Bruce Nuclear plant in Ontario will require at least 400,000 lbs.

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”

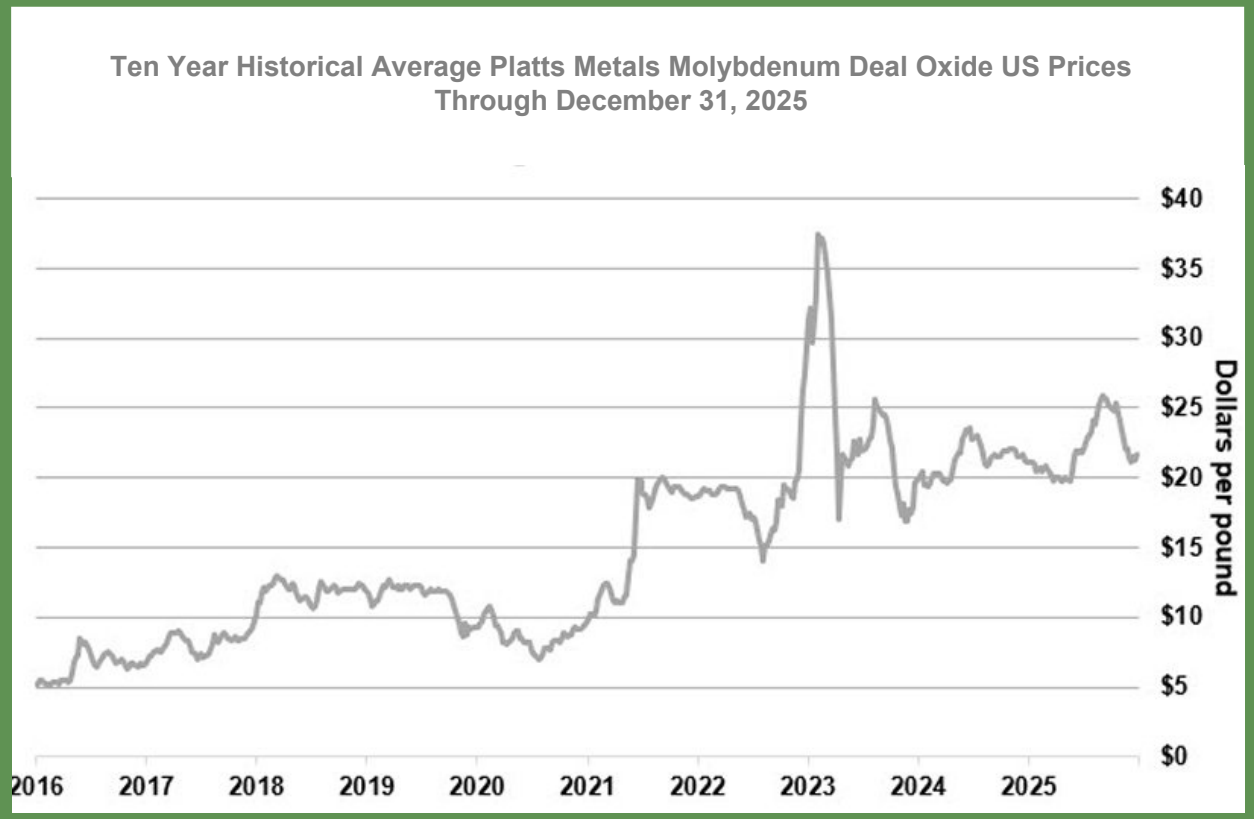
WORLD MOLYBDENUM Production by Region



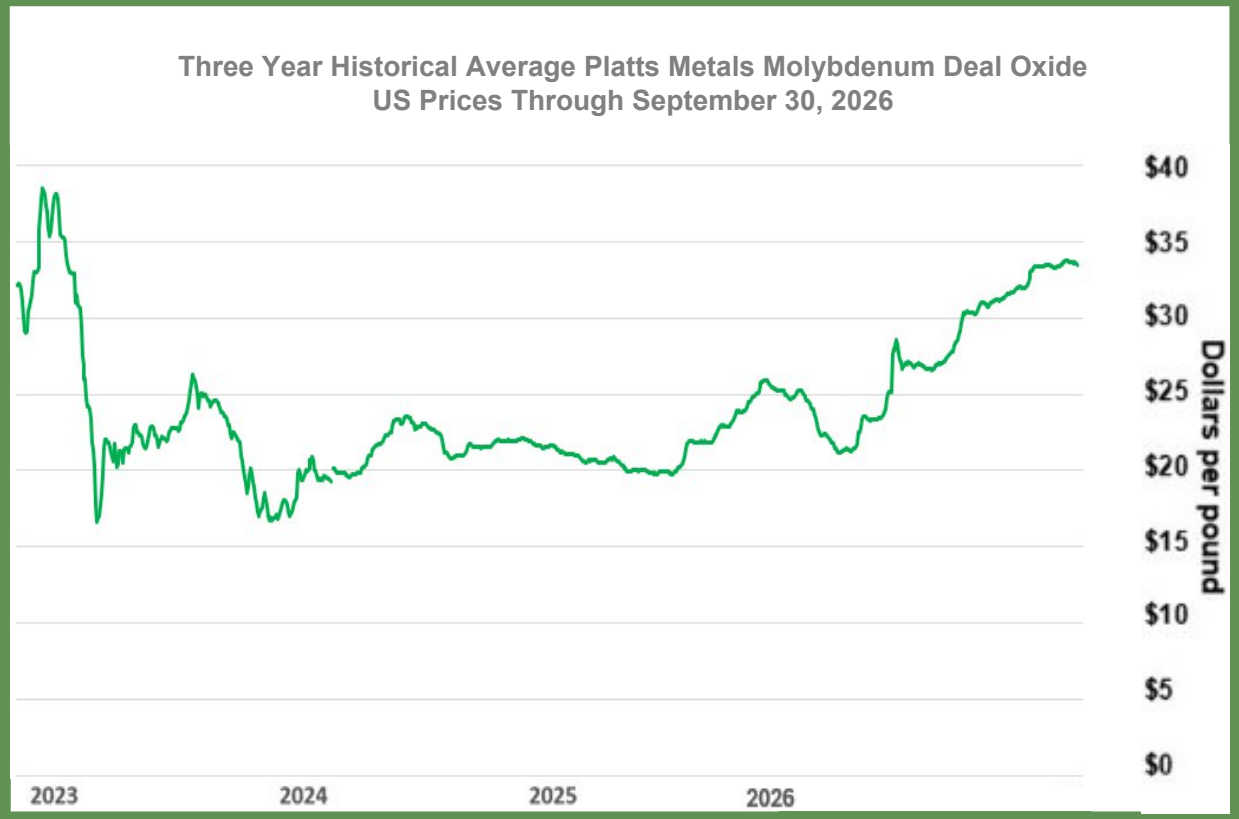
Source: International Molybdenum Association

China accounts for greater than 50% of world production

MOLYBDENUM Historical Data



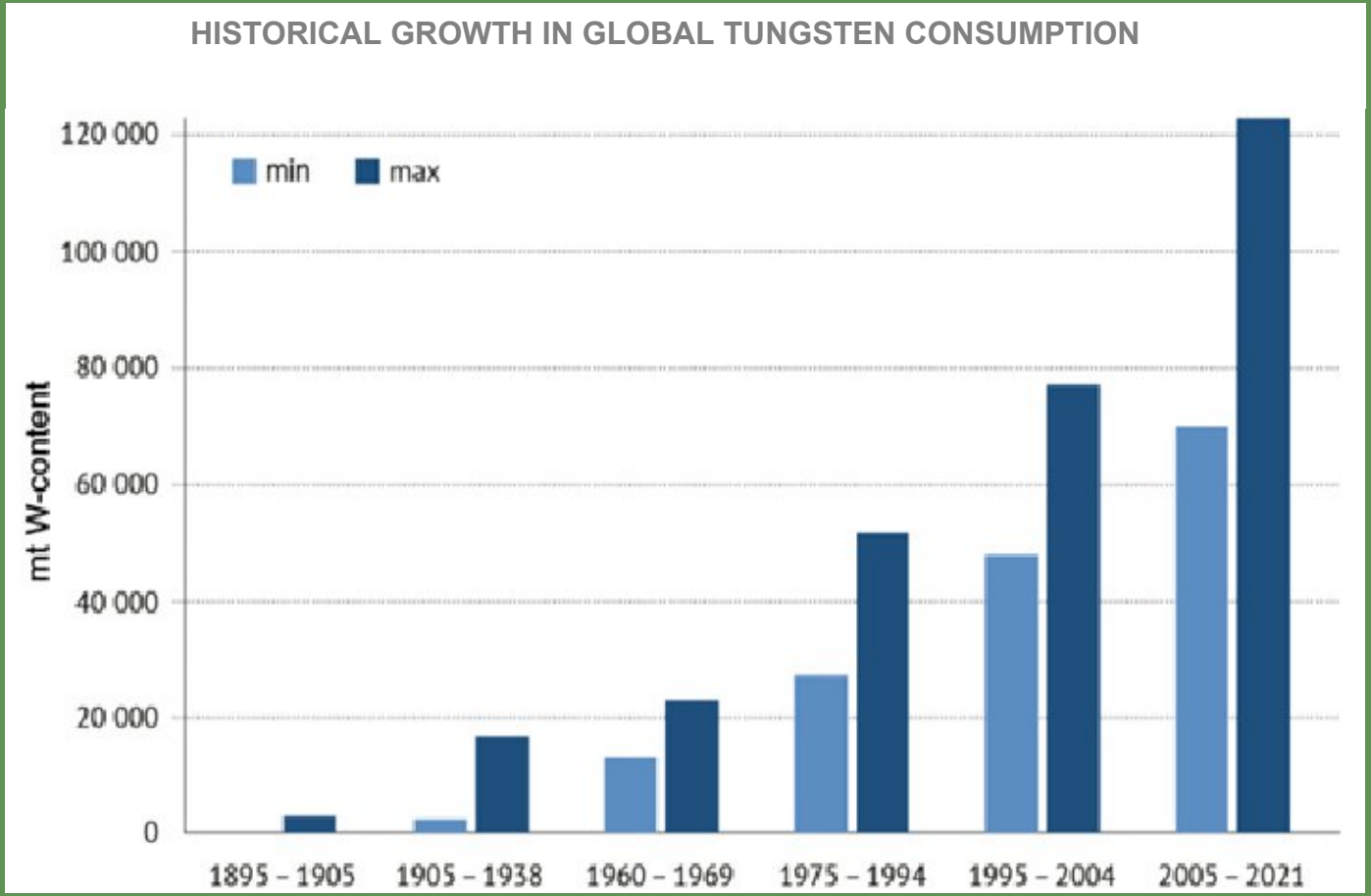
Source: Freeport-McMoran 2025 Annual Report. Prices in USD.



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

TUNGSTEN

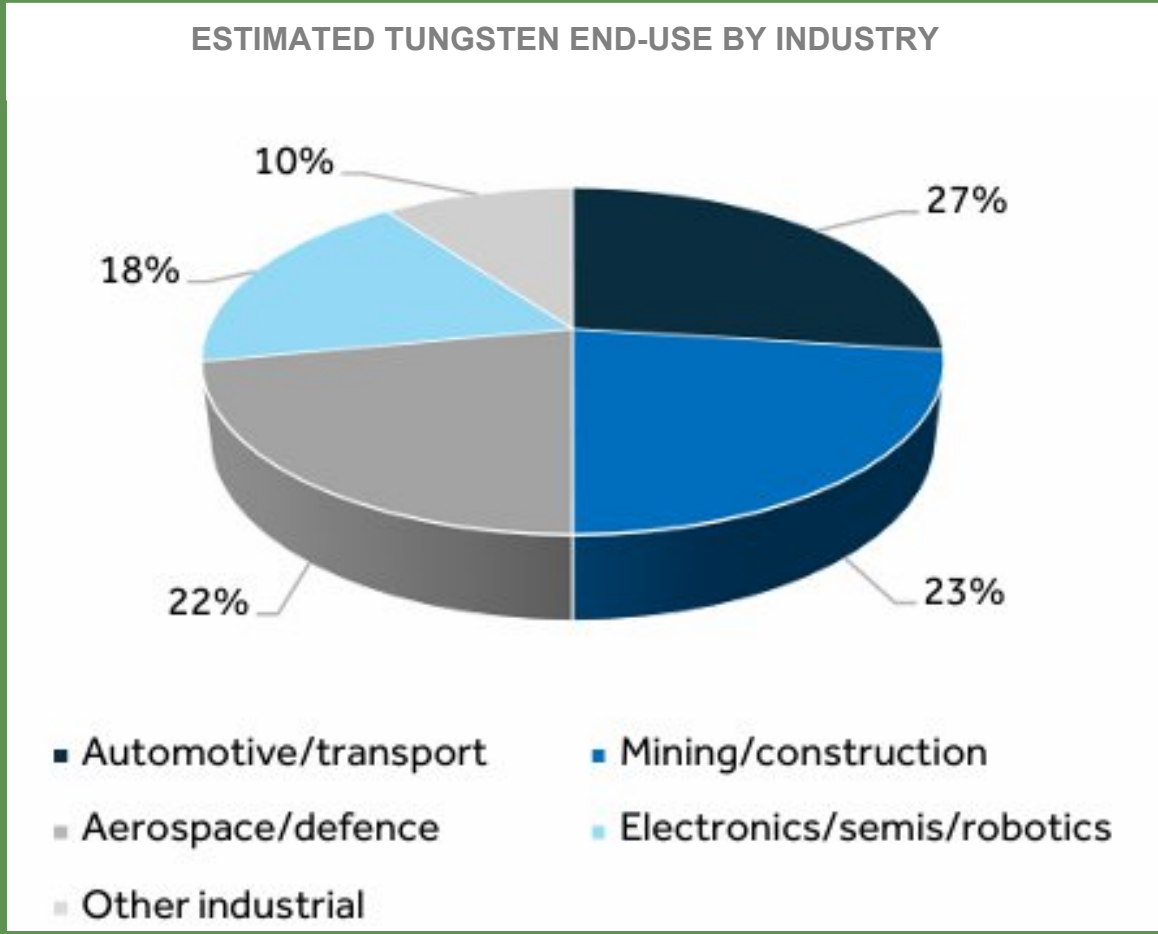
- Tungsten is a hard, rare and dense metal that is critical to modern industrial and defence applications due to its heat/corrosion resistance and high tensile strength.



Source: International Tungsten Industry Association

TUNGSTEN

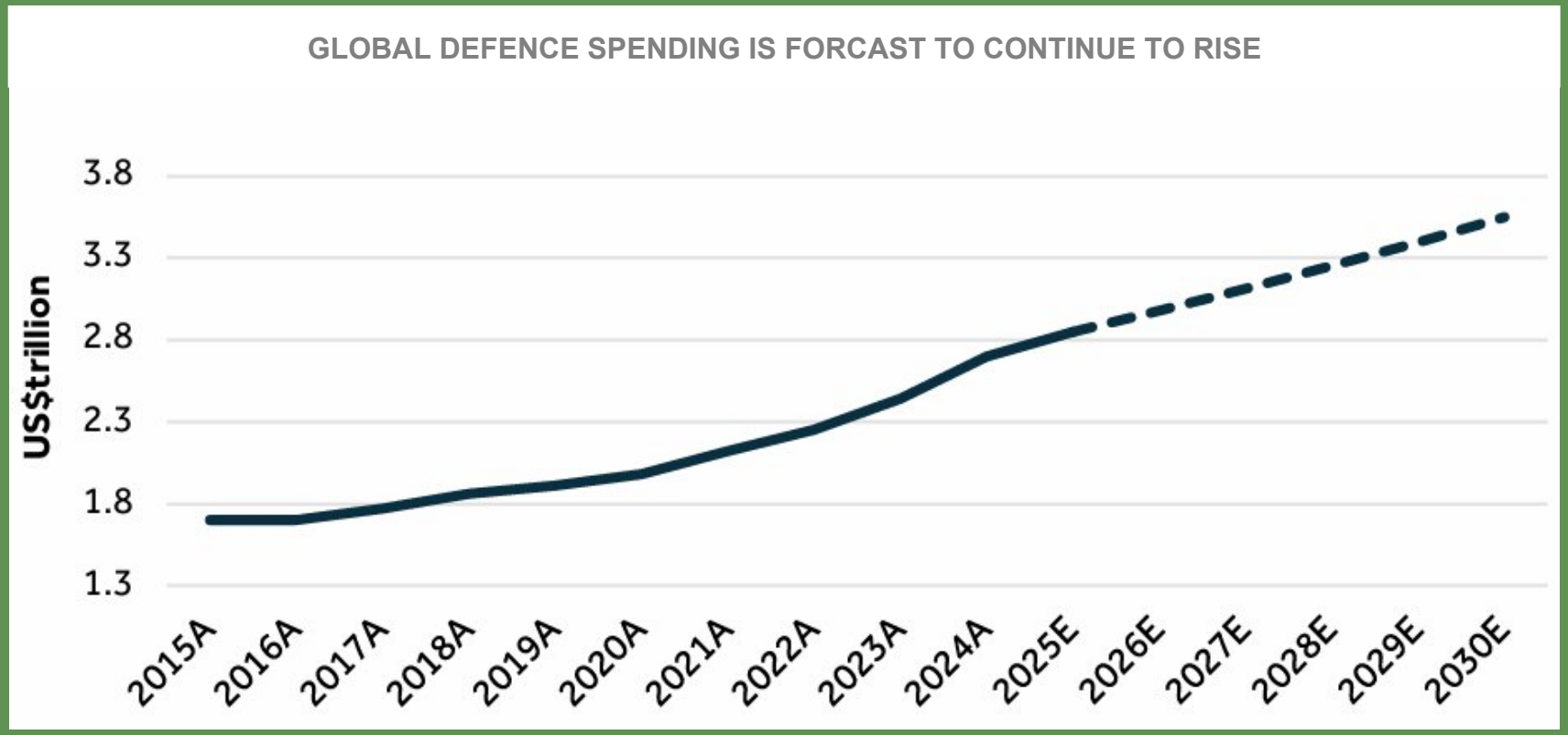
- China makes up 80% of the market share and its use in strategic applications



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

TUNGSTEN

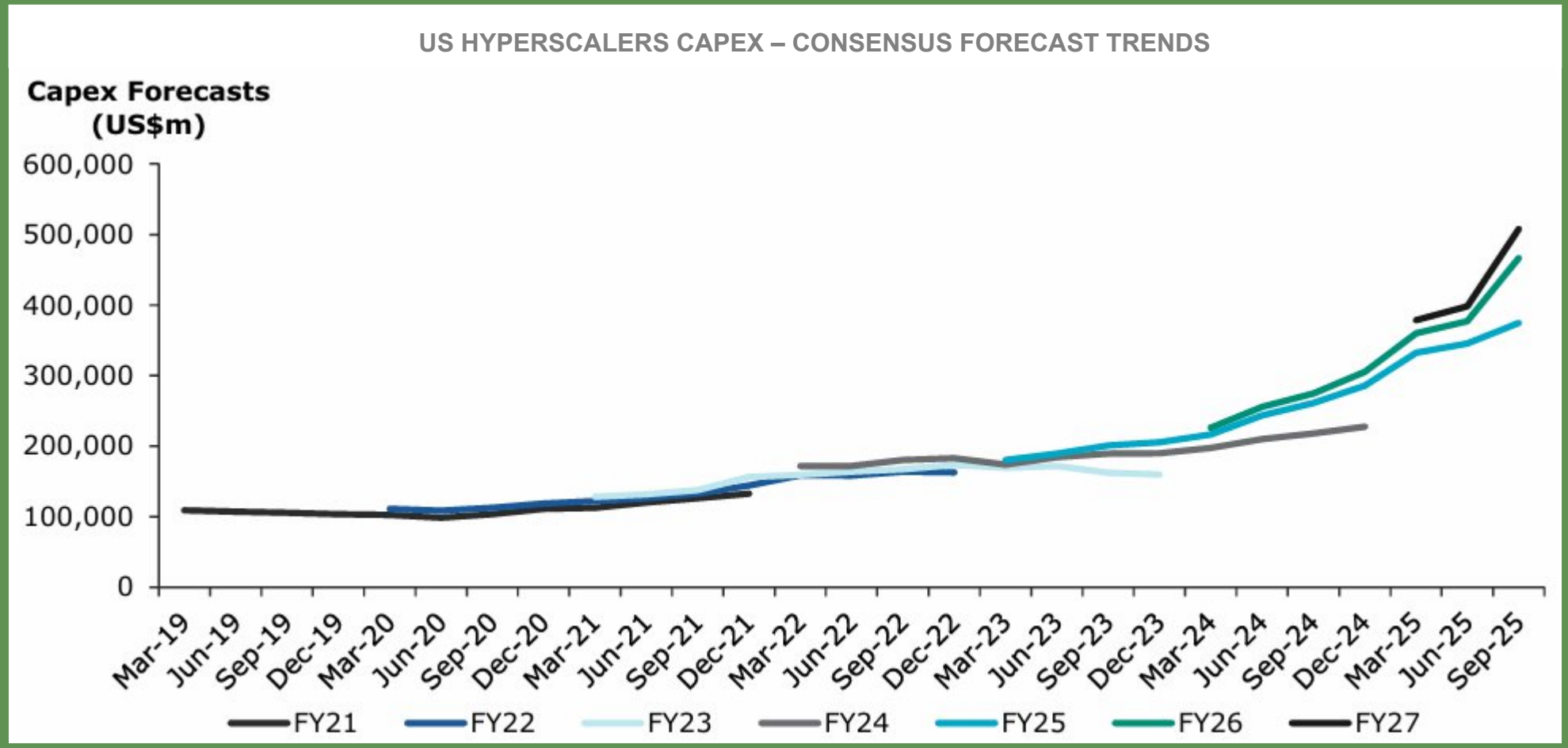
- Rising geopolitical tensions (trade tensions, export controls,etc.) and ongoing conflicts (Russia-Ukraine, Middle East) are seeing demand from defence and aerospace continue to rise.



Source: World Bank, Stockholm International Peace Research Institute

TUNGSTEN

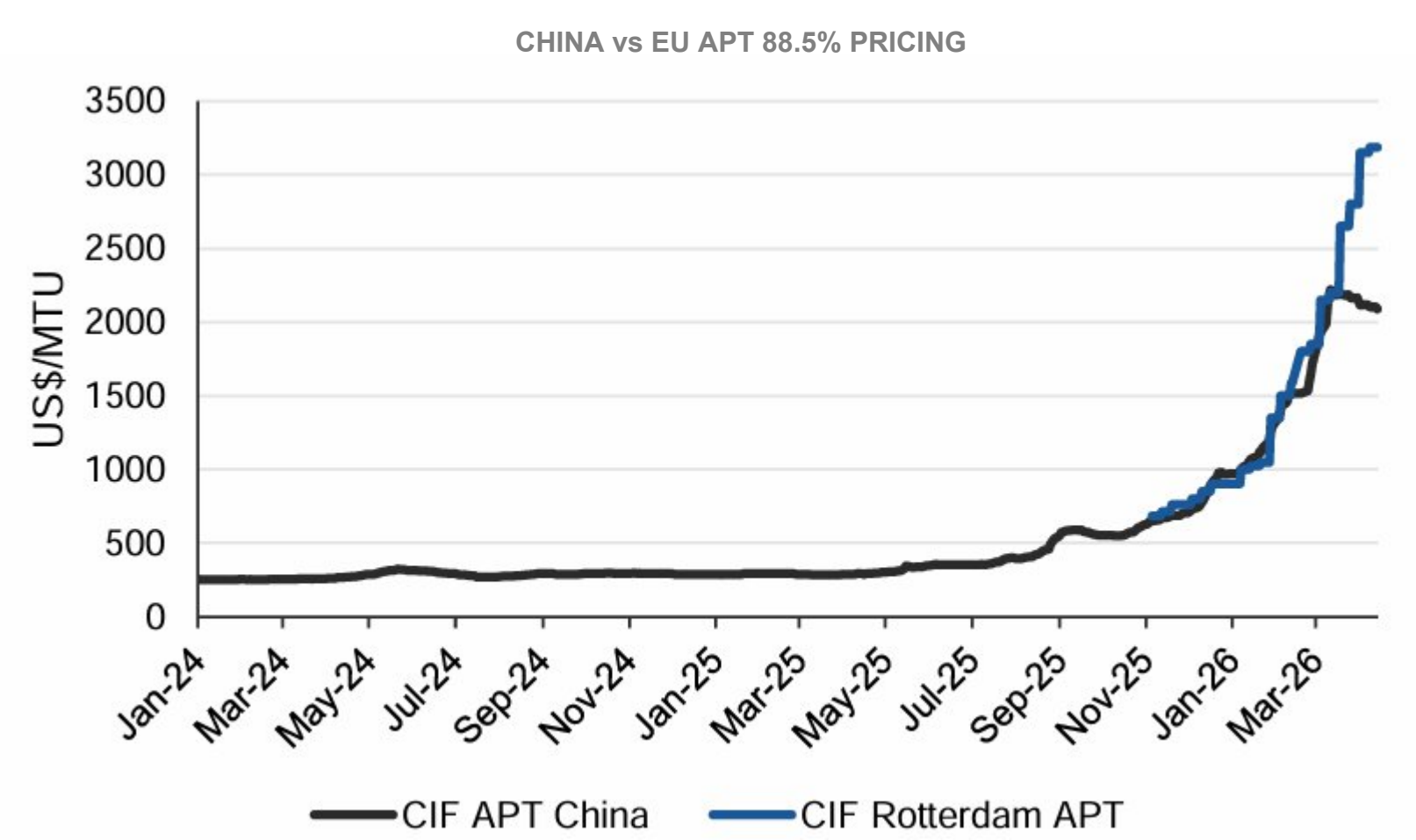
- Tungsten is used throughout semiconductor manufacturing mainly as a deposited thin film for contacts/interconnectors, as well as in tooling and packaging.



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

AISC, 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

AISC, 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.

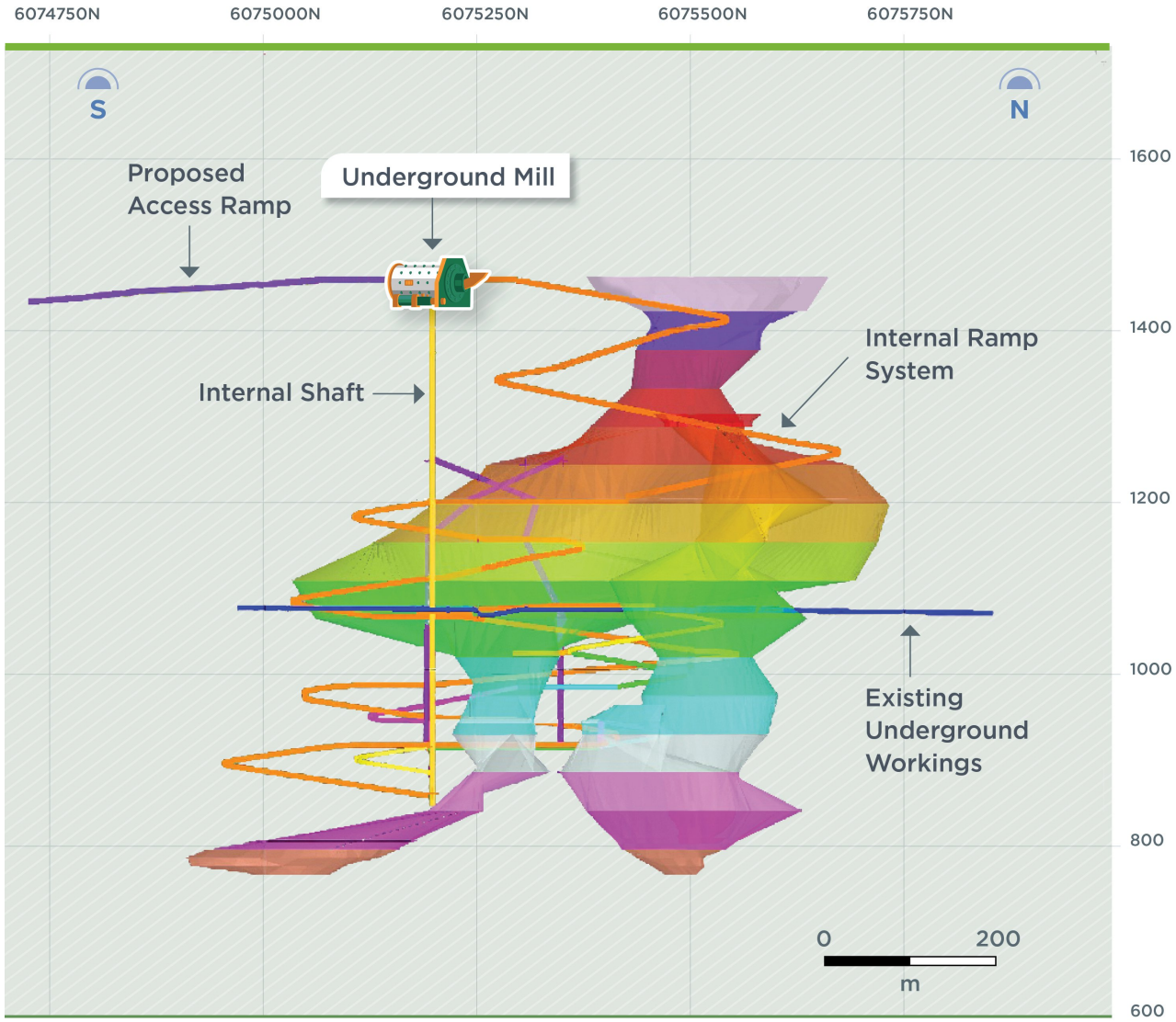
DAVIDSON Mine Plan

MOON RIVER MOLY

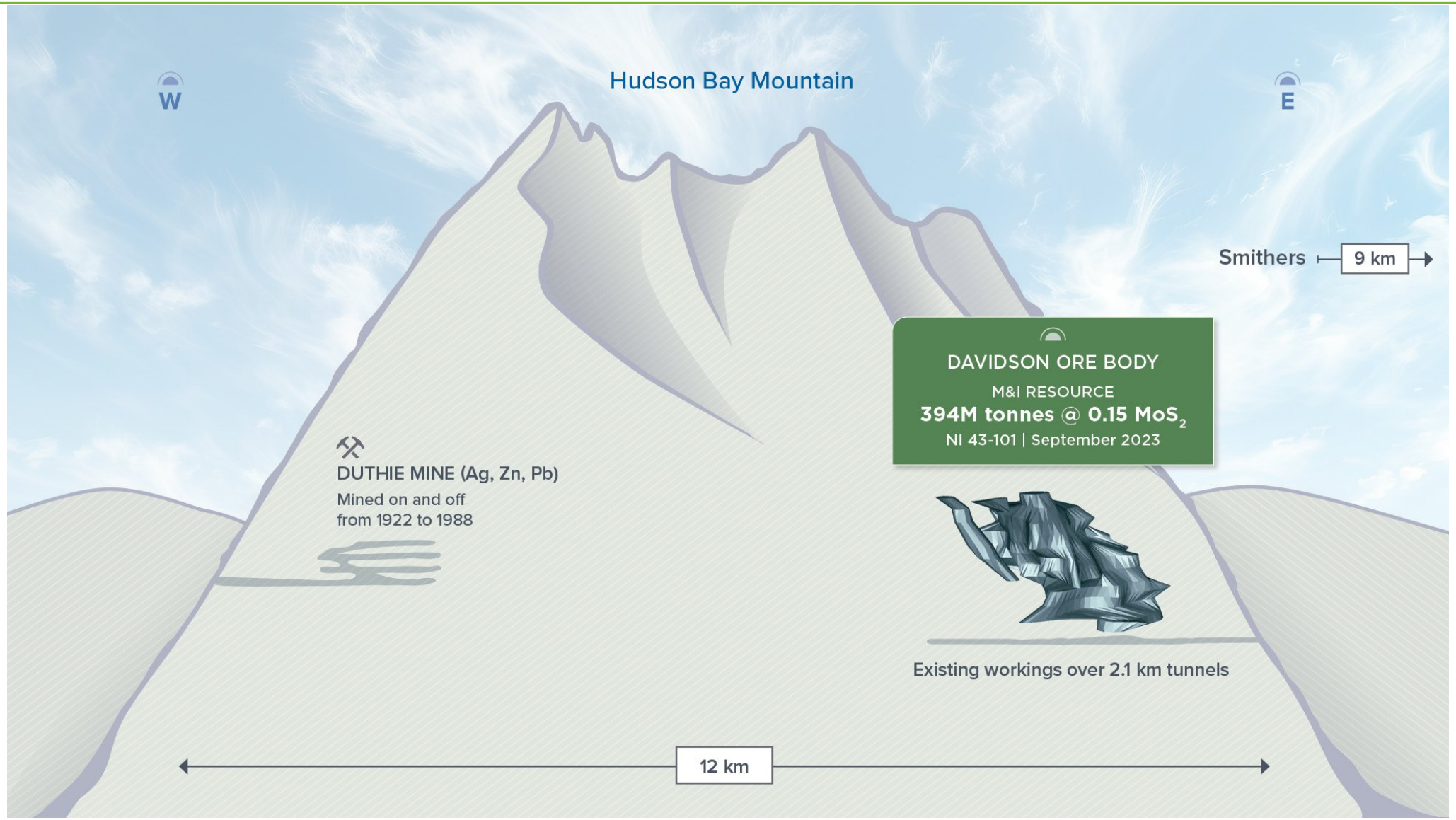
Underground mine and underground processing facilities

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

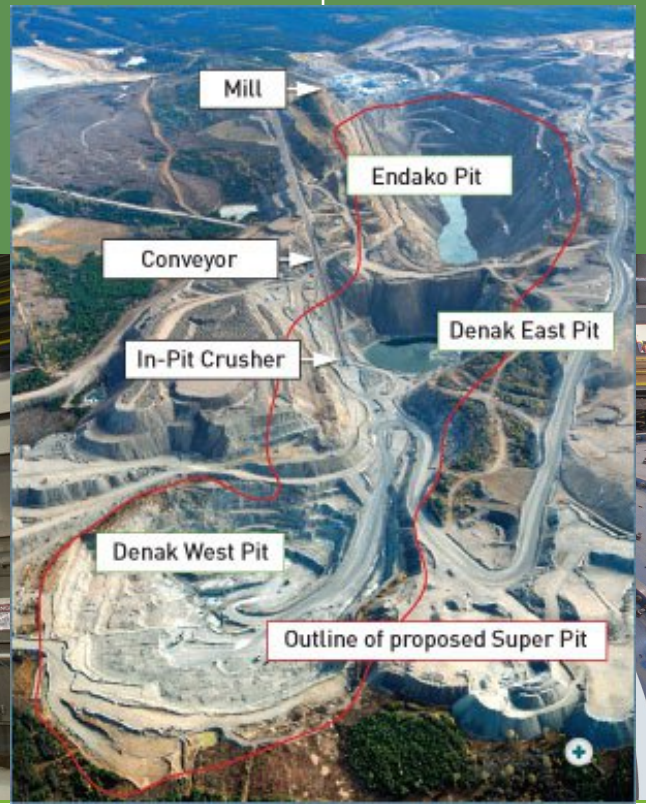
MOON RIVER MOLY

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**

MOON RIVER
MOLY

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MOON RIVER
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

MOON RIVER MOLY

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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