



# Advancing Brownfield Critical Metals Projects in the USA and Norway into Production

September 2025



# Forward Looking Statements

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*This presentation includes "forward-looking statements" and "forward-looking information" as defined under Canadian and U.S. securities laws relating to, among other things: the order of construction of the mining projects; the anticipated production commencement dates; the percentage of revenues expected to be from precious metals; the exploration potential of the projects; the high upside potential; the estimated production, costs and timelines of the projects Nussir, Blue Moon and NSG; future draws under the Hartree facility; that the Company is funded for around 12 months; potential for Wheaton Precious Metals to become a future stream partner, and to provide project financing via metals streams; nameplate capacity and LOM average Cu recovery rate at Nussir; production target and operating costs at Nussir; the path to development at Nussir; the potential for Ge, Ga, barite, gypsum and pyrite at Blue Moon; the start of construction at Blue Moon and the anticipated timing thereof; potential direct shipping ore and the anticipated timing thereof; potential for precious metals, cobalt and sulphur at NSG; the next steps of the Company, including development of the three properties, build of strong shareholder base and core team, and re-rate to its peer group from current P/NAV. Forward-looking information may in some cases be identified by words such as "will", "anticipates", "expects", "intends" and similar expressions suggesting future events or future performance. We caution that all forward-looking information is inherently subject to change and uncertainty and that actual results may differ materially from those expressed or implied by the forward-looking information. A number of risks, uncertainties and other factors could cause actual results and events to differ materially from those expressed or implied in the forward-looking information or could cause our current objectives, strategies and intentions to change. Accordingly, we warn investors to exercise caution when considering statements containing forward-looking information and that it would be unreasonable to rely on such statements as creating legal rights regarding our future results or plans. We cannot guarantee that any forward-looking information will materialize, and you are cautioned not to place undue reliance on this forward-looking information. Any forward-looking information contained in this presentation represents expectations as of the date of this presentation and are subject to change after such date. However, we are under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.*

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*A comprehensive discussion of other risks that impact Blue Moon can also be found in its public reports and filings which are available at [www.sedarplus.ca](http://www.sedarplus.ca).*

*The technical and scientific information of this presentation has been reviewed and approved by Mr. Dustin Small, P.Eng., a non-Independent Qualified Person, as defined by NI 43-101.*

*The effective date of the Nussir NI 43-101 resource is January 20, 20251.*

*The effective date of the Blue Moon resource NI 43-101 estimate is December 24, 2024 and of the PEA on March 3, 20252.*

*The effective date of the Sulitjelma NI 43-101 resource is February 20, 20253.*

*Dustin Small, P.Eng., a non-independent qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis of the information presented in this presentation.*

*1 Technical Report On The Mineral Resources Of The Nussir And Ulveryggen Projects, Norway, dated January 24, 2025.*

*2 Technical Report for the Preliminary Economic Assessment of the Blue Moon Mine, Mariposa Country, California, dated April 14, 2025.*

*3 Technical Report On The Mineral Resources Of The Sulitjelma Project, Norway, dated May 20, 2025.*

# A New Base Metals Miner Builder and Operator

Nussir SHCD – Construction Started  
-PERMITTED-



Blue Moon VMS – Decline Construction  
-EXPLORATION DECLINE PERMITTED-



NSG VMS – Underground Exploration  
-UNDERGROUND TUNNEL PERMITS-



- ✓ **Tier 1 Jurisdictions** – Norway and the USA are ‘doubling down’ on critical metals mining
- ✓ **Permits in Hand** – All 3 projects have permits for underground development, with Nussir fully permitted for construction and operation
- ✓ **Elegant Development Plan** – Nussir to be constructed first, then Blue Moon and finally NSG, with production at all 3 over the next 5 years
- ✓ **Low Capital Cost Intensity** – Due to high margins, negligible royalties and precious metals credits, the internal financing capacity is very high. +30% of revenues are expected to be precious metals
- ✓ **High Upside Potential** – Each project has high exploration potential. Company is trading at a significant P/NAV discount to our peer group
- ✓ **Strong Investors and People** – Strong construction team being assembled support by Hartree Partners, Wheaton Precious, Altius Minerals, Ross Beaty and other high net worth investors

# Recent Base Metals Transaction Announcements

|                                       | June 2025                                                                                                                                                           | May 2025                                                                                                                                                              | July 2025                                                                                                                                                               |                                                                                     |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                       |   |   |   |  |
| Location                              | Bosnia & Serbia                                                                                                                                                     | NSW, Australia                                                                                                                                                        | Arizona, USA                                                                                                                                                            | Norway & California, USA                                                            |
| Asset Type                            | Underground                                                                                                                                                         | Underground                                                                                                                                                           | Underground                                                                                                                                                             | Underground                                                                         |
| Stage                                 | Ramp-up Production                                                                                                                                                  | Production                                                                                                                                                            | PFS                                                                                                                                                                     | Construction/Reserve Development                                                    |
| Commodity Mix                         | Zn-Pb-Ag-Au                                                                                                                                                         | Cu-Zn-Ag                                                                                                                                                              | Cu-Zn-Ag-Au                                                                                                                                                             | Cu-Zn-Au-Ag                                                                         |
| Number of Assets                      | 1                                                                                                                                                                   | 1                                                                                                                                                                     | 1                                                                                                                                                                       | 3                                                                                   |
| Target Annual Production <sup>2</sup> | ~40ktpa CuEq                                                                                                                                                        | ~50ktpa CuEq                                                                                                                                                          | ~30ktpa CuEq                                                                                                                                                            | ~50ktpa CuEq                                                                        |
| Transaction Value (US\$)              | ~1,250 M                                                                                                                                                            | ~1,030 M                                                                                                                                                              | ~158 M                                                                                                                                                                  | ~135 M*                                                                             |

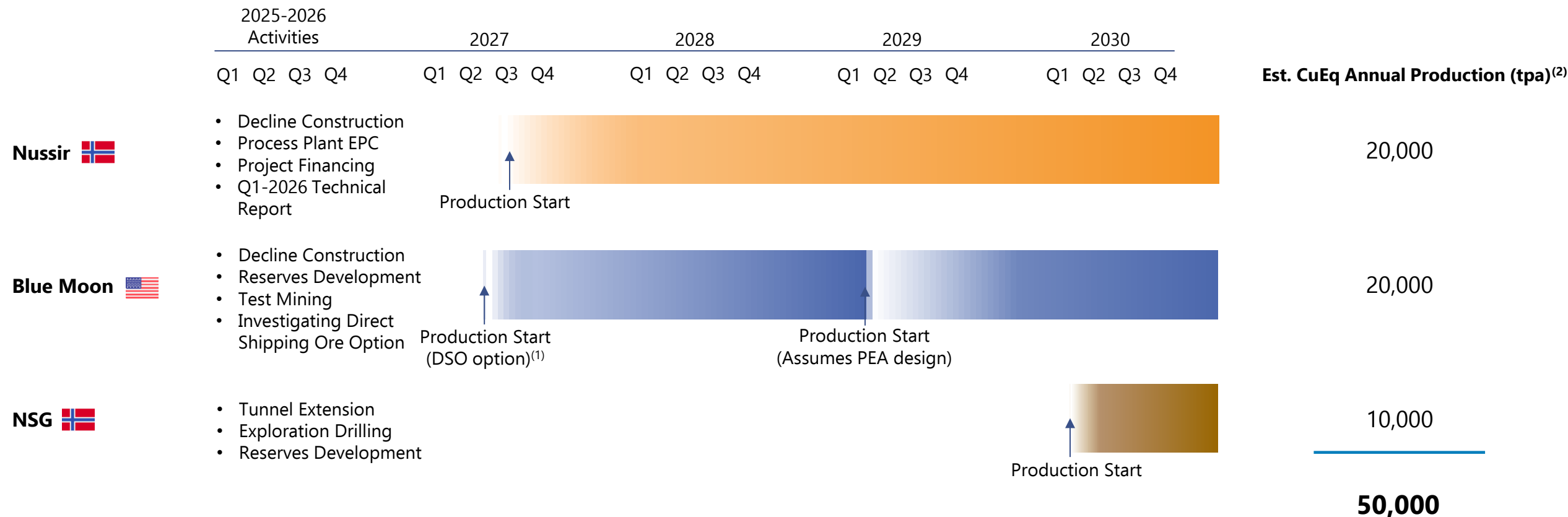
Significant Value Opportunity

(1) Canaccord Research as of 29 May 2025 for the MAC and NWC, and consensus estimates for Adriatic Metals. Blue Moon Metals estimate is using internal estimates  
 (2) Source: Public Technical Reports and for Blue Moon Metals using a combination of Public Technical Reports, the historical 2023 feasibility study on Nussir and internal estimates  
 \*Current Market Cap as of August 22, 2025

# Corporate Development Plan: 50 ktpa CuEq by the End of the Decade

**Goal:** Within 5 years to be producing an estimated 50,000 tpa CuEq at first quartile ASIC over the 3 mines

**Cost:** Expecting that +80% of the capital costs can be financed non-equity (debt, royalties & streams)



(1) Current studies underway including discussions on a potential toll-milling home  
 (2) Source: Nussir target based on the historical 2023 feasibility study on Nussir including optical sorting, Blue Moon see Page 2 / Note 2 and NSG based on internal estimates

# Management and Board

## CHRISTIAN KARGL-SIMARD, P. ENG.

### *CEO & Director*

Founder and CEO of Adventus Mining which was sold for C\$235M in July 2024

Prior to Adventus, spent 10 years in investment banking. Roles with Raymond James Ltd. and Haywood Securities Inc.

During his investment banking tenure, was involved in financings raising more than C\$7 billion and assisted in completing over 35 M&A transactions

+22 years experience and a metallurgical engineer

## SKOTT MEALER

### *President & COO*

+20 years of experience in project development and construction

He most recently led the advancement of the El Domo Project for Adventus Mining in Ecuador resulting in granting of all required permits for construction and operation

Worked for Kinross Gold Corporation for 10 years on various projects including successfully leading the La Coipa Restart in Chile and Round Mountain Phase W in Nevada

## FRANCES KWONG, CPA

### *CFO & Corporate Secretary*

Former VP Finance, CFO and Corporate Secretary of Adventus Mining

40 years of experience, 18 of them in mining

## BOI LINH DOIG, P. ENG.

### *VP MINING*

+20 years underground mining experience primarily in the Red Lake Camp for Evolution Mining, Newmont and Goldcorp

## THEODORE VELIGRAKIS

### *VP EXPLORATION*

+13 years of experience in mineral exploration Previously, he was the Exploration Manager of Adriatic Metals (ASX: ADT) in Bosnia

## STEPHEN EDDY

### *SVP Corporate Development*

CPA and senior mining executive, drove \$3.3B transactions at IAMGOLD. Stephen has guided transformative projects such as the turnaround of the Cote Gold project

## MARYSE BELANGER

### *Non-Executive Chair*

Board member of Equinox Gold which has two mines in California

Former Board Chair of Adventus Mining which was sold to Silvercorp for C\$235M in July 2024

Former Interim CEO and Board Chair of IAMGOLD; advanced the flagship Côté Mine toward production

Previously President, COO and Director of Atlantic Gold which was sold for C\$722M

Previously Senior Vice-President, Technical Services with Goldcorp

Previously Director of Technical Services, Kinross Gold Corporation in Brazil and Chile

## HAYTHAM HODALY

### *Director*

President of Wheaton Precious Metals.

Has been involved in \$9 billion worth of streaming transactions

Prior to Wheaton, spent 16 years in the securities industry, most recently as Director and Mining Analyst, Global Mining Research, RBC Capital Markets

Was formerly Co-Director of Research and Senior Mining Analyst at Salman Partners inc.

## FRANCIS JOHNSTONE

### *Director*

Investment Advisor to the Baker Steel Resources Trust and is based in London

Trained in corporate finance and M&A at Citibank, he entered the mining business in 1989 with Cluff Resources plc and became Group Projects and Operations Manager

He was a key member of the team who built Freda Rebecca (the largest gold mine in Zimbabwe), the Ayanfuri Gold Mine in Ghana and negotiated for and discovered the Geita Gold Mine in Tanzania

In 2003, he joined Ridge Mining plc as Commercial Director, and was an integral member of the team that undertook a feasibility study, financed and developed the Blue Ridge Platinum Mine in South Africa

## KARIN THORBURN

### *Director*

Research Chair Professor of Finance at NHH Norwegian School of Economics and Adjunct Professor at Wharton, with prior faculty experience at Dartmouth's Tuck School of Business

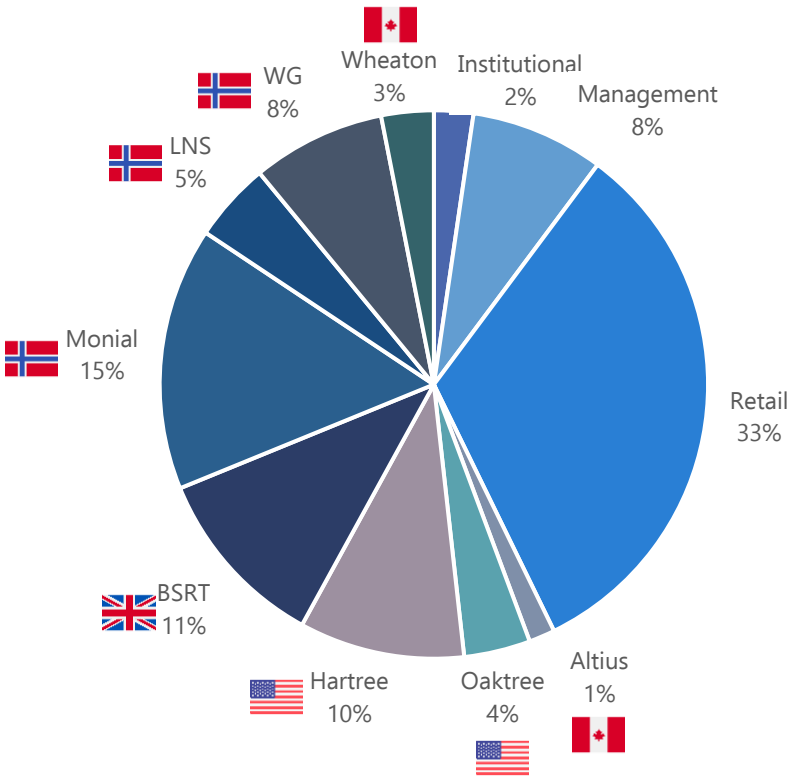
Internationally renowned expert in corporate governance, M&A, and restructuring

Serves on multiple boards, including Nussir, Argentum Asset Management, Maritime and Merchant Bank, and Maritime & Merchant Bank

Involved in international finance associations and government committees on regulation and investment strategies

# Pro Forma Capital Structure & Shareholders

| PRO-FORMA CAP STRUCTURE<br>(US\$M)                             | ~54.6M S/O |
|----------------------------------------------------------------|------------|
| MARKET CAPITALIZATION<br>(AS OF SEPTEMBER 2, 2025; C\$3.39/SH) | \$135      |
| CURRENT CASH                                                   | \$23.5     |
| EQUITIES <sub>1</sub>                                          | \$1        |
| DEBT <sub>2</sub>                                              | \$12.5     |
| ENTERPRISE VALUE                                               | \$123      |



There are no warrants and ~0.78M options (~C\$3.35 strike)/RSUs/DSUs

US\$17.5M of US\$140M project finance package utilized with Hartree/Oaktree

(1) Relates to the Companies position in Honey Badger  
 (2) US\$12.5M to be drawn in early September

# Financing Overview – Hartree Partners & Oaktree

## Financing Breakdown

|                                                |                     |
|------------------------------------------------|---------------------|
| <b>Total Package</b>                           | <b>\$140 M</b>      |
| Debt Size (pending documentation)              | <b>\$50 M</b>       |
| Stream Size (pending documentation)            | <b>\$70 M</b>       |
| Equity Size                                    | <b>Up to \$20 M</b> |
| Initial Funds Available (includes bridge loan) | <b>\$30 M</b>       |
| <b>Est. Equity Ownership (post \$5M)</b>       | <b>~13%</b>         |

### Debt Details

|             |                     |
|-------------|---------------------|
| Term Length | <b>6.5 yrs</b>      |
| Coupon      | <b>7.75% + SOFR</b> |

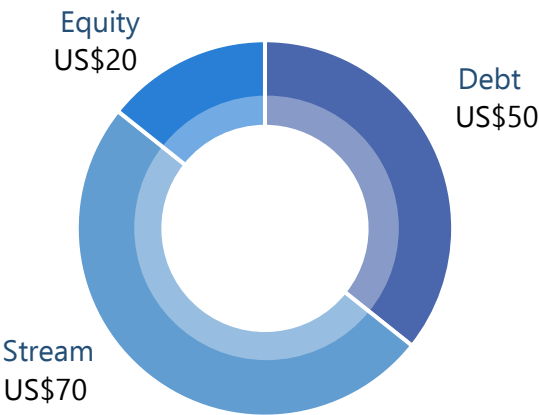
### Stream Details (Nussir)

- 70% of payable Au + 75% of payable Ag
- Payment of 15% of market price
- Life of mine
- Buyer will provide 50% of the Capex for the expansion of at least 3,000 tpd to the process plant

### Buy Back Terms

Can buyback 50% in year 4-5 ensuring an 18.5% IRR on pro-rata portion of stream investment

## Financing Details



- \$25M Bridge loan available
- Initial \$5M equity investment from Oaktree with potential for further equity up to \$20M
- Initial funds support the decline construction already in progress
- Total investment package to support construction costs for Nussir

## Hartree

Hartree Partners is a global merchant commodities firm founded in 1997 and headquartered in New York. It specializes in energy and commodity trading, risk management, and asset investment across global markets. Known for its expertise in physical and financial energy markets, Hartree also invests in renewable energy and environmental solutions. The firm is privately held and backed by Oaktree Capital Management, which became a minority partner in 2015.



Oaktree Capital Management is a leading global alternative investment firm founded in 1995 and based in Los Angeles. It specializes in credit strategies, distressed debt, and value-oriented investing across multiple asset classes. With over \$190 billion in assets under management, Oaktree is known for its disciplined, opportunistic approach to risk and market cycles. Since 2019, it has been a subsidiary of Brookfield Asset Management while operating independently.

# Strategic Shareholders

## **LNS** (~5%)

- Norwegian mining and construction company
- Partnered through local infrastructure expertise and operational knowledge for the Nussir project in Norway
- Brings strong regional execution capability, supporting project development and permitting



## **WG – Wergeland** (~8%)

- Norwegian investment office with interests in industrial and maritime sectors
- Early-stage investor with a focus on critical metals and Nordic development
- Anchors Norwegian shareholder base and supports financing credibility in Europe



## **Hartree Partners/Oaktree** (~13%)

- U.S based global commodities firm with strong metals trading and financing capabilities
- Provides a US\$ 140M project financing package for Nussir
- Offers liquidity support, offtake negotiation leverage, and institutional validation



## **Wheaton Precious Metals** (~3%)

- One of the world's largest precious metals streaming companies
- Equity holder and potential future stream partner
- Potential to provide project financing via metal streams, adding financing flexibility



**~30%  
Shareholders**



### Strategic Edge in Energy and Industry Landscape

- 21 metals smelters
- 2<sup>nd</sup> largest producer of oil production in Europe following Russia (1.8 million bpd)
- Provides ~25% of the electricity to Europe
- Low corporate income tax (22%)

### Norwegian Advantage For Mining

- 1) Infrastructure
- 2) Cheap renewable power grid
- 3) Practical view of solving problems
- 4) Very accomplished miners; i.e. LNS
- 5) Mining only missing link to being a sustainable battery producer
- 6) Year-round ice free



# Nussir Overview

## Description of Nussir

|                          |                                                                                                                                                                                                                                                                                                                                |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ownership</b>         | <ul style="list-style-type: none"> <li>93.55% Blue Moon Metals</li> </ul>                                                                                                                                                                                                                                                      |
| <b>Mining</b>            | <ul style="list-style-type: none"> <li>Underground – long-hole open stoping</li> <li>Underground <b>CONSTRUCTION HAS STARTED</b></li> </ul>                                                                                                                                                                                    |
| <b>Processing</b>        | <ul style="list-style-type: none"> <li>Conventional flotation plant located at brownfield Øyen industrial site</li> <li>Based on 2023 feasibility study, 2.0 Mtpa permitted nameplate capacity with LOM average Cu recovery of 95%</li> </ul>                                                                                  |
| <b>Infrastructure</b>    | <ul style="list-style-type: none"> <li>Power: Existing high capacity 132kV power lines connected to fully renewable grid</li> <li>Water: Existing 8" water connection to nearby dam</li> <li>Transport: Year-round ice-free port at Øyen as well as commercial ports in Hammerfest (45 km away by national highway)</li> </ul> |
| <b>Permitting</b>        | <ul style="list-style-type: none"> <li><b>Fully permitted (operating license, tailings permit, zoning plan)</b></li> </ul>                                                                                                                                                                                                     |
| <b>Production Target</b> | <ul style="list-style-type: none"> <li>Starting at ~20,000 tpa CuEq <b>production to begin in H2 2027</b></li> </ul>                                                                                                                                                                                                           |
| <b>Operating Costs</b>   | <ul style="list-style-type: none"> <li>Power cost of US\$0.04/kWh</li> <li>Royalty rate: 0.75% NSR to the government and Sámi communities</li> </ul>                                                                                                                                                                           |

## Summary (NI 43-101 Compliant Resources as of January 20, 2025)<sup>2</sup>

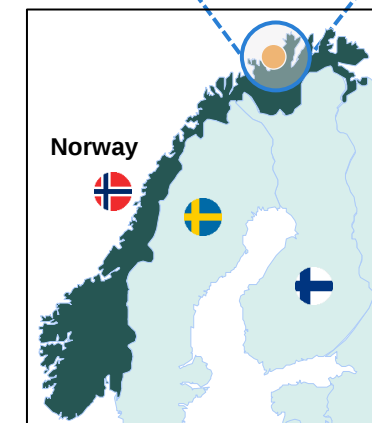
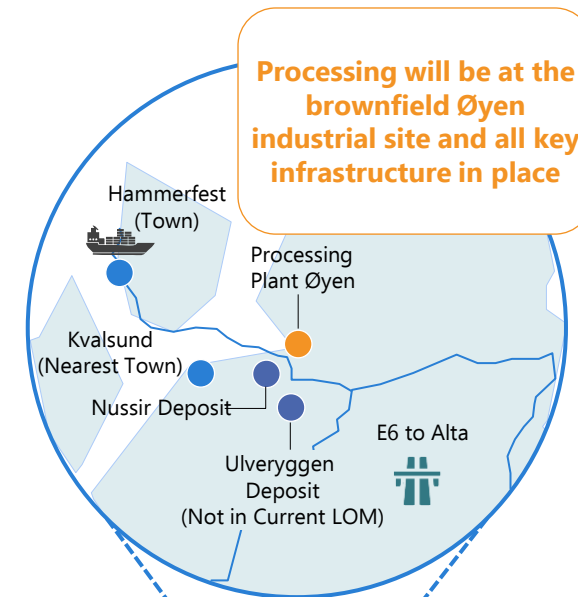
|                               | Tonnes     | CuEq % | Cu % | Au gpt | Ag gpt |
|-------------------------------|------------|--------|------|--------|--------|
| <b>Nussir (new deposit)</b>   |            |        |      |        |        |
| Measured & Indicated          | 28,720,000 | 1.20   | 1.02 | 0.12   | 12.3   |
| Inferred                      | 31,990,000 | 1.23   | 1.01 | 0.14   | 14.6   |
| <b>Ulveryggen (former OP)</b> |            |        |      |        |        |
| Indicated                     | 4,100,000  |        | 0.65 |        |        |
| Inferred                      | 3,700,000  |        | 0.68 |        |        |

(1) Source: See note 1, page 2

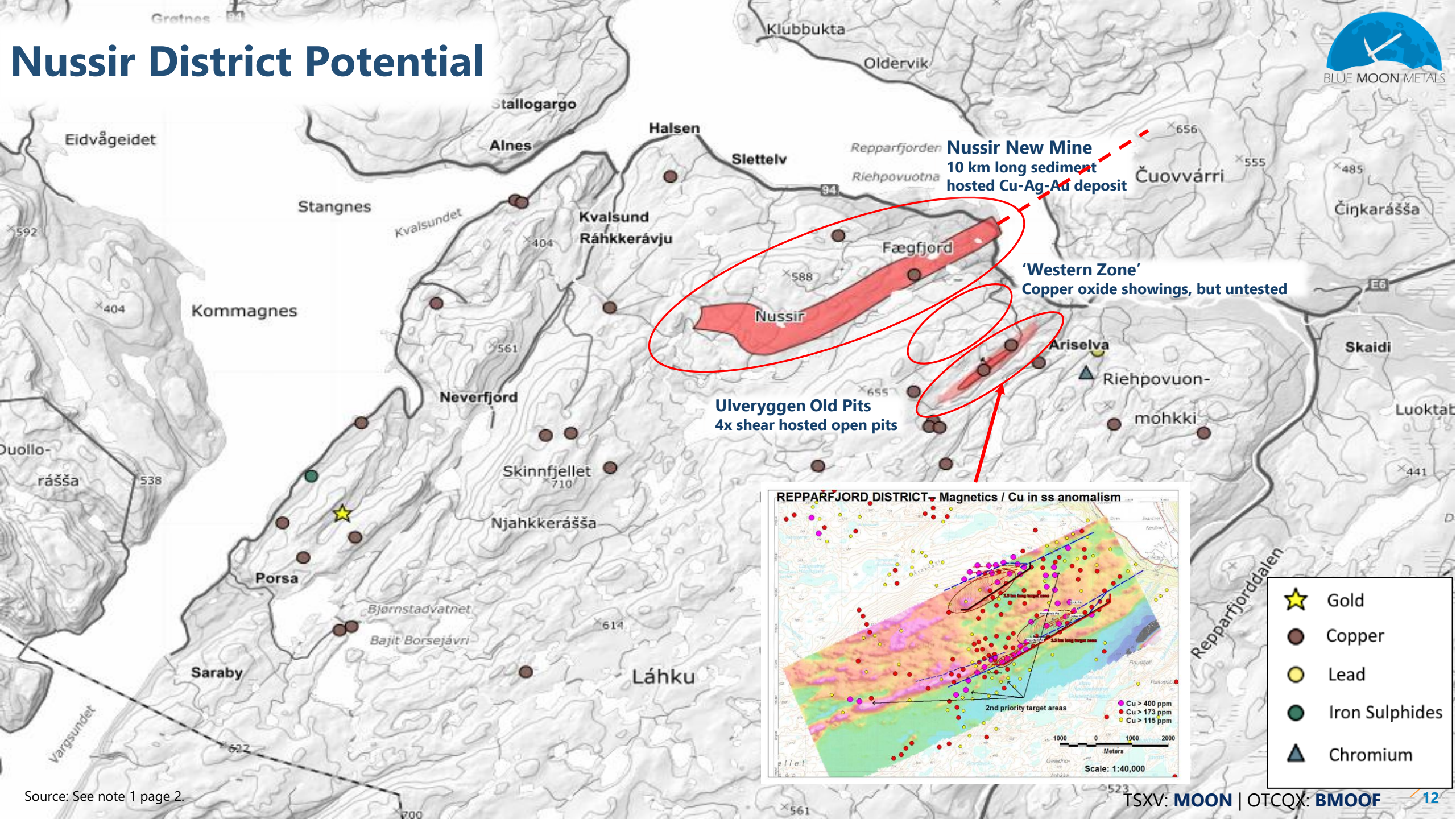
(2) See Technical Report dated January 24<sup>th</sup>, 2025 for further details on resource assumptions.



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

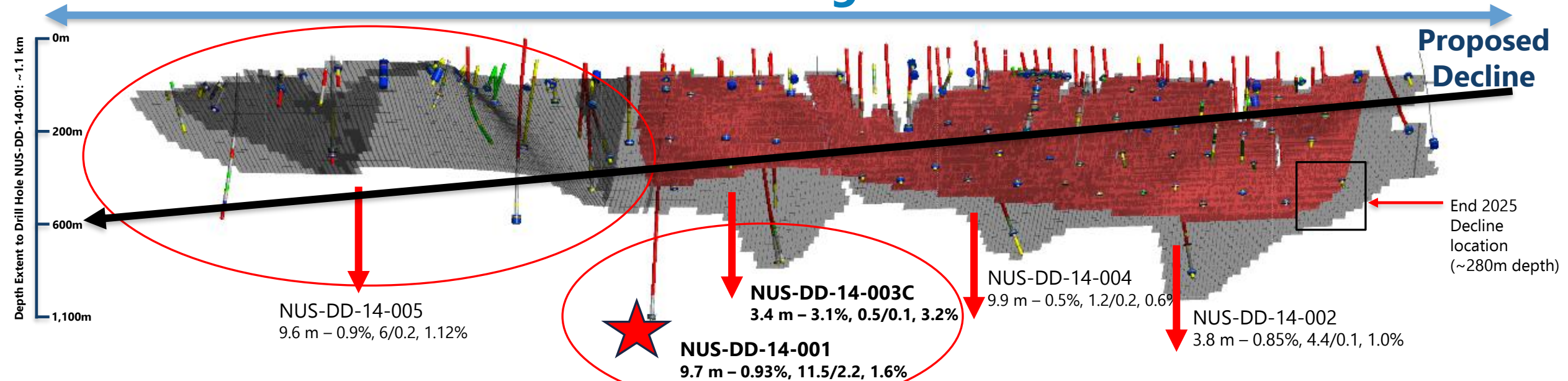


# Nussir District Potential



# Nussir Orebody Potential To Be Expanded Significantly

## 10 km along strike



- ✓ 217 diamond drill holes for 53,000 m
- ✓ ~US\$115/m all in drilling cost
- ✓ **NI 43-101 Resources in Red: 2.7 Mt Measured, and 26 Mt Indicated**
- ✓ NI 43-101 Inferred Resources in Grey of 32 Mt – wide open for growth in the west and at depth
- ✓ Exploration target of 8.5 – 16.5 Mt in circled area at 0.7% to 1.3% Cu, 9 to 17 g/t Ag and 0.1 to 0.15 g/t Au

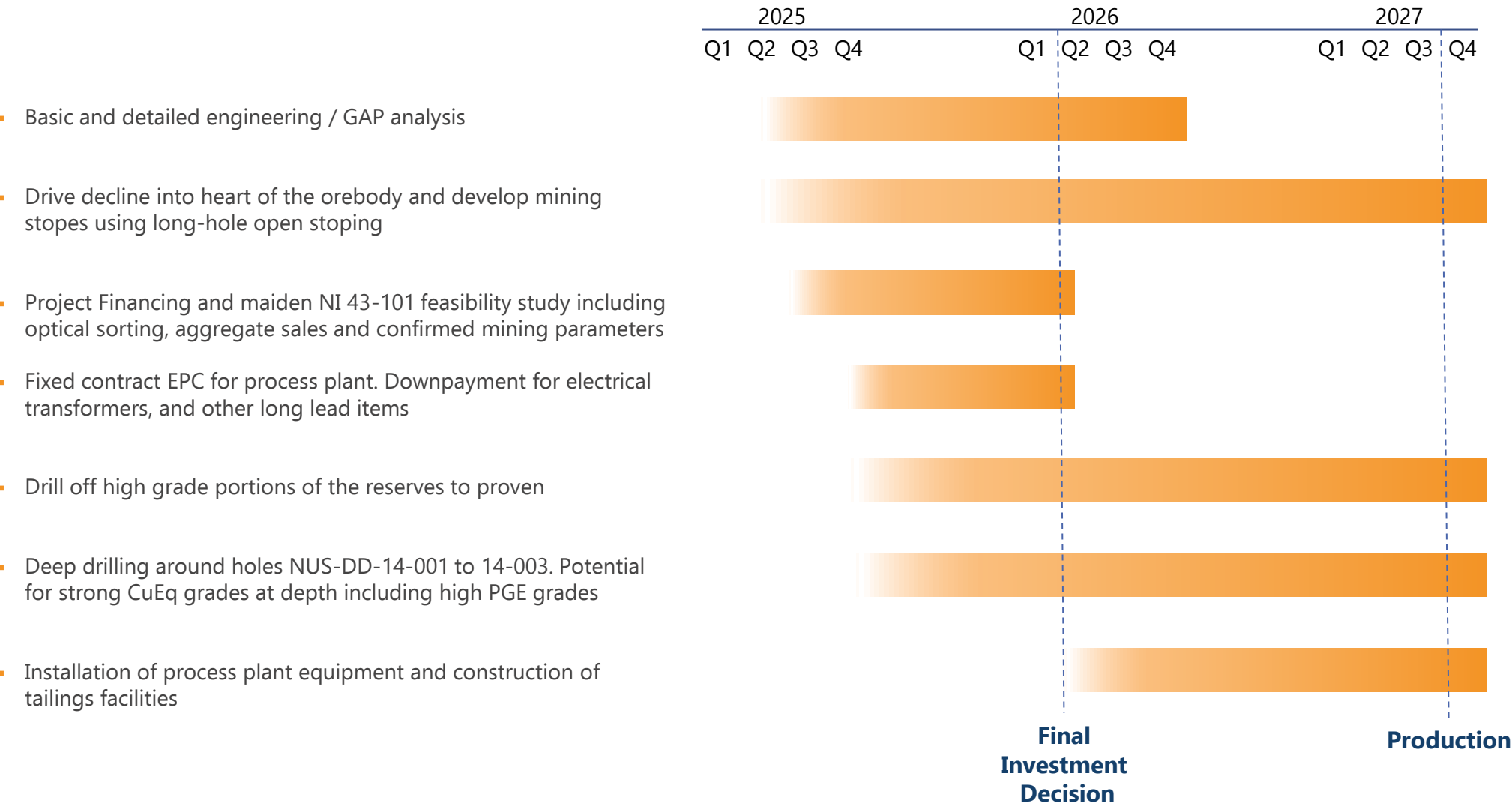
- 5 deep (700+ m depth) holes drilled as 14-001 to 14-005
- **Nussir Deep 14-001 hole – drilled 650 m from inferred resource at 1.1 km depth**
  - **1 m at 19.3 gpt PGE (Au, Pt, Pd) in the hole. Order of magnitude higher grade PGEs, which is not understood**

### Drill Intercept Legend <sup>(1)</sup>

Width – Cu %, Ag/PGE gpt, CuEq % (net of recovery)

(1) Price deck used for CuEq is US\$4.20/lb Cu, US\$2200/oz Au, US\$27/oz Ag and \$1100/oz Pd and Pt with recoveries of 96% for Cu, 80% for Au, 93% for Ag and 80% for Pd and Pt. For PGE – Au, Pt and Pd are simply added in gpt. See note 1 page 2.

# Nussir Path to Development



# Blue Moon Overview

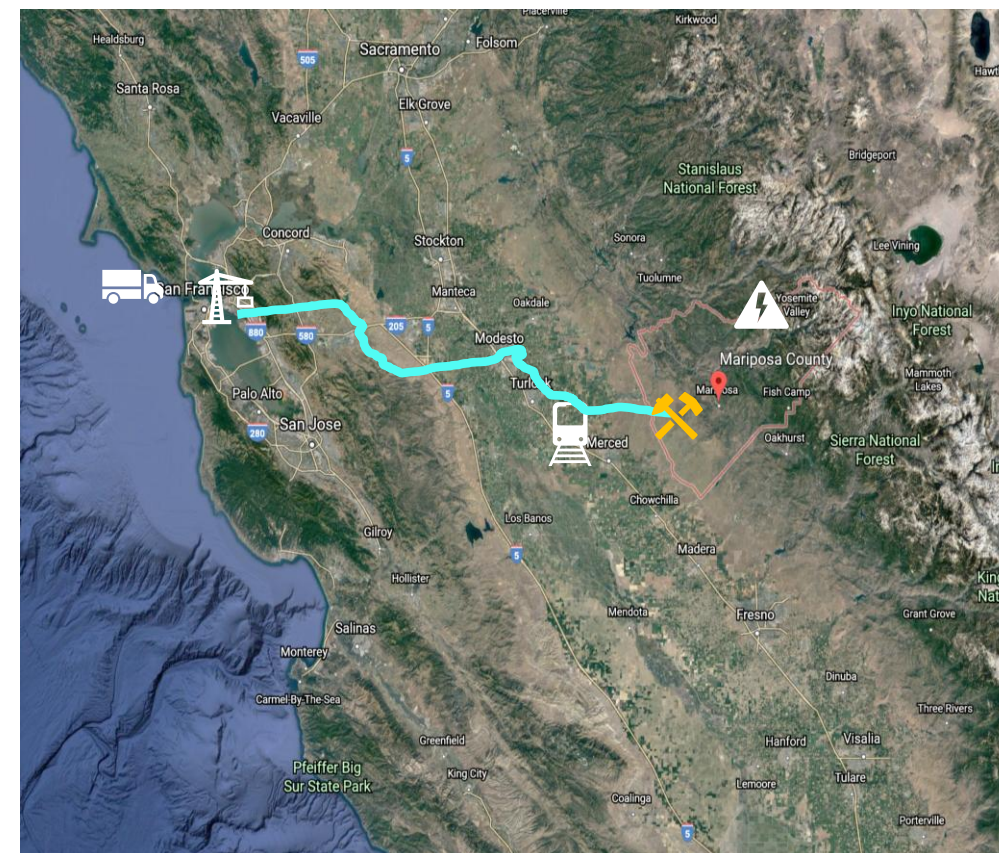
## Description of Blue Moon

- Ownership**
  - 100% Blue Moon Metals
- Property**
  - Located in Mariposa County, California
  - Only a US\$500k capped third party royalty
- Mining**
  - Underground; long hole stoping
  - Paste backfill and dry stack tailings
- Processing**
  - Conventional flotation plant to be located at brownfield site
  - ~1,800 tpd throughput producing clean copper and zinc concentrates
  - 85-95% recovery for copper, zinc, gold and silver
  - Potential for Ge, Ga, barite, gypsum and pyrite
- Infrastructure**
  - Power: Existing high capacity 132kV power lines connected to fully renewable grid
  - Water: Water wells
  - Transport: 80 miles to Stockton, CA
- Permitting & Next Steps**
  - Permitted for Underground development to support reserves and resource expansion**
  - Water discharge permits in good standing
  - Decline Construction expected to start in Q4 2025**
  - ~US\$30M underground development and exploration program supporting a feasibility study has begun
  - Exploring a direct shipping ore option to accelerate production as soon as 2027

## Summary (NI 43-101 Compliant Resources as of December 24th, 2024)<sup>1</sup>

|                  | ZnEq Cutoff | Tons <sup>2</sup> | ZnEq % | Cu % | Zn % | Au gpt | Ag gpt |
|------------------|-------------|-------------------|--------|------|------|--------|--------|
| <b>Indicated</b> | 2.9%        | 3,650,000         | 13.46  | 0.73 | 5.97 | 1.37   | 51     |
| <b>Inferred</b>  | 2.9%        | 4,428,000         | 12.12  | 0.54 | 5.39 | 1.37   | 48     |

1. See Technical report dated April 14<sup>th</sup>, 2025 for further details on resource assumptions  
 2. Tonnages shown above are short tons



**50/50 Critical Metals / Precious Metals  
Revenues at Spot Prices**

# Blue Moon Preliminary Economic Assessment

## March 2025 Maiden NI 43-101 PEA and Updated Resource Estimate on the Blue Moon Project (By Micon International Ltd. and Resource Development Associates)

|                                                      |              | PEA Base Case   | -10% Pricing | +10% Pricing | Long-term Consensus Price Forecast <sup>(3)</sup> | Spot Prices (Feb. 2025 avg.) |
|------------------------------------------------------|--------------|-----------------|--------------|--------------|---------------------------------------------------|------------------------------|
| After-Tax NPV (\$M, 8% discount rate) <sup>(2)</sup> |              | \$244           | \$163        | \$324        | \$260                                             | \$340                        |
| After-Tax IRR (%) <sup>(2)</sup>                     |              | 38%             | 29%          | 46%          | 39%                                               | 48%                          |
| First 6 Years of After-Tax Cashflow (\$M)            |              | \$367           | \$293        | \$442        | \$382                                             | \$458                        |
| Payback Period (years)                               |              | 2.4             | 2.9          | 2.0          | 2.3                                               | 1.9                          |
| C1 Cost (\$/lb ZnEq)                                 |              | \$0.60          | \$0.60       | \$0.61       | \$0.60                                            | \$0.55                       |
| LOM Average Head Grade (ZnEq %)                      |              | 12.55           | 12.66        | 12.47        | 12.72                                             | 13.83                        |
| Nominal processing capacity (tonnes per day)         |              | 1,800           |              |              |                                                   |                              |
| Initial Capital Cost (\$M)                           |              | \$144.5         |              |              |                                                   |                              |
| Sustaining Capital Cost (\$M)                        |              | \$64.5          |              |              |                                                   |                              |
| Life of Mine (“LOM”) Capital Cost (\$M)              |              | \$209.0         |              |              |                                                   |                              |
| Average annual payable production (LOM)              | Copper       | 7,237 000'lbs   |              |              |                                                   |                              |
|                                                      | Zinc         | 62,260 000'lbs  |              |              |                                                   |                              |
|                                                      | Gold         | 22,566 oz       |              |              |                                                   |                              |
|                                                      | Silver       | 681,784 oz      |              |              |                                                   |                              |
|                                                      | ZnEq         | 151,046 000'lbs |              |              |                                                   |                              |
| Metal prices assumed                                 | Copper \$/lb | 4.20            | 3.78         | 4.62         | 4.75                                              | 4.23                         |
|                                                      | Zinc \$/lb   | 1.25            | 1.13         | 1.38         | 1.26                                              | 1.27                         |
|                                                      | Gold \$/oz   | 2,200           | 1,980        | 2,420        | 2,181                                             | 2,895                        |
|                                                      | Silver \$/oz | 27.0            | 24.3         | 29.7         | 26.16                                             | 32.18                        |

1. Unless otherwise noted in this news release, all currencies are reported in US dollars on a 100% basis
2. Assumes a 15-month construction period as the basis for the internal rate of return (“IRR”) and net present value (“NPV”) calculations
3. Long-term, consensus metal forecasting has been provided by Micon
4. Capital cost estimates used for the PEA comprise budgetary quotes from vendors, historical pricing from comparable projects, and parametric calculations based on similar equipment and infrastructure. Estimates exclude planned exploratory underground development and infill drilling costs and other engineering study expenditures incurred prior to a construction decision.
5. C1 Cost is net of direct operating costs and royalties on a zinc-equivalent basis

# Polymetallic VMS Projects



|                                        |  |  |  |  |  |  |  |
|----------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>Project</b>                         | Antler Copper                                                                     | McIlvenna Bay                                                                     | Green Bay                                                                           | Kay Mine                                                                            | Iberian Belt West                                                                   | Black Butte                                                                         | <b>Blue Moon, California</b>                                                        |
| <b>Stage</b>                           | PFS                                                                               | Construction                                                                      | Adv. Exploration                                                                    | MRE/PEA                                                                             | MRE/PEA                                                                             | FS                                                                                  | <b>UG Reserve Development</b>                                                       |
| <b>Permitting Status</b>               | Full Permitting Q1 2026                                                           | Construction                                                                      | Construction Permit Pending                                                         | Exploration Permits                                                                 | Exploration Permits                                                                 | MOP & Construction Granted                                                          | <b>UG Development Permitted</b>                                                     |
| <b>Resource CuEq Grade<sup>1</sup></b> | M&I: 12.54 Mt @ 4.05% CuEq<br>Inferred: 1.70 Mt @ 2.30% CuEq                      | M&I: 38.60 Mt @ 2.32% CuEq<br>Inferred: 4.50 Mt @ 2.11% CuEq                      | M&I: 24.40 Mt @ 1.95% CuEq<br>Inferred: 34.60 Mt @ 1.96% CuEq                       | M&I: 9.28 Mt @ 3.08% CuEq<br>Inferred: 0.86 Mt @ 2.37% CuEq                         | M&I: 18.96 Mt @ 3.29% CuEq<br>Inferred: 6.80 Mt @ 3.17% CuEq                        | M&I: 19.10 Mt @ 2.70% CuEq<br>Inferred: 7.70 Mt @ 2.57% CuEq                        | <b>M&amp;I: 3.31 Mt @ ~4.01% CuEq<br/>Inferred: 4.02 Mt @ ~3.61% CuEq</b>           |
| <b>Market Cap (US\$M)<sup>2</sup></b>  | ~160                                                                              | ~1,200                                                                            | ~550                                                                                | ~80                                                                                 | ~265                                                                                | ~200                                                                                | <b>~135</b>                                                                         |

Blue Moon Project matches well against VMS peers  
**Significant Value Opportunity**

# NSG Overview

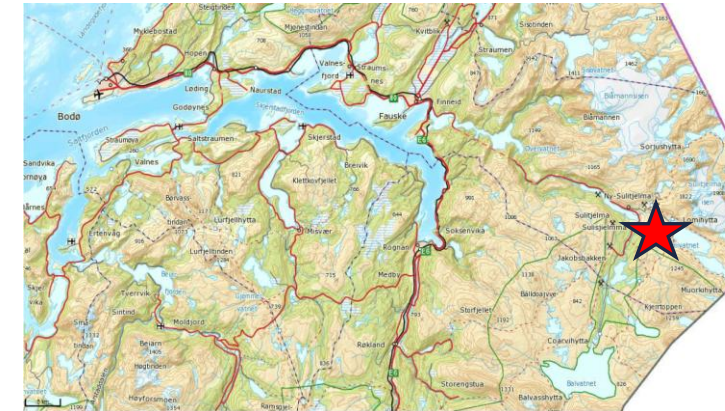
## Description of NSG

- Ownership**
  - 100% ownership of all the prospective exploration licenses in the historic mining district
- Property**
  - Located in Northern Norway on border with Sweden
  - Mine shutdown in 1991 after producing since 1887 and being one of Norway's most important copper mines.  
***HISTORICAL PRODUCTION OF 26 MT ORE @ 1.8% CU, 0.5% ZN, 20% S, 11 GPT AG AND 0.14 GPT AU (SOURCE: NORWEGIAN GOVERNMENT)***
  - Environmental clean up of historical VMS operations responsibility of government
  - Vast underground tunnel network makes exploration easier
  - Significant surface infrastructure can be used – NSG has preferential access to this infrastructure
- Mining**
  - Underground
  - Long hole / bulk mining
- Processing**
  - Conventional flotation plant located at brownfield site
  - 1,500 – 2,500 tpd throughput producing clean copper and zinc concentrates and potential sulphur product
  - Strong metallurgy – ~92% Cu recovery
- Infrastructure**
  - Power: Existing high capacity 132kV power lines connected to fully renewable grid
  - Water: Lake and streams
  - Transport: roads to nearby ports
- Permitting**
  - PERMITTING HISTORICAL MINING TUNNELS FOR EXTENDING AND UNDERGROUND DRILLING***
- Products**
  - Zn and Cu concentrates, cobalt and sulfur
- Catalysts**
  - Permits for utilizing historical underground tunnels and extending them for drilling
  - Underground exploration drilling (~US\$3.4M for tunnels and 10,000 m drilling)
  - Development plan towards end of this decade through fast-track permitting with Norwegian government

## Summary (NI 43-101 Compliant Resources as of February 20th, 2025)<sup>1</sup>

|                 | Tonnes     | CuEq % | Cu % | Zn % |
|-----------------|------------|--------|------|------|
| <b>Inferred</b> | 17,066,000 | 1.10   | 1.06 | 0.21 |

Potential for precious metals, cobalt and sulfur, historically not systematically assayed

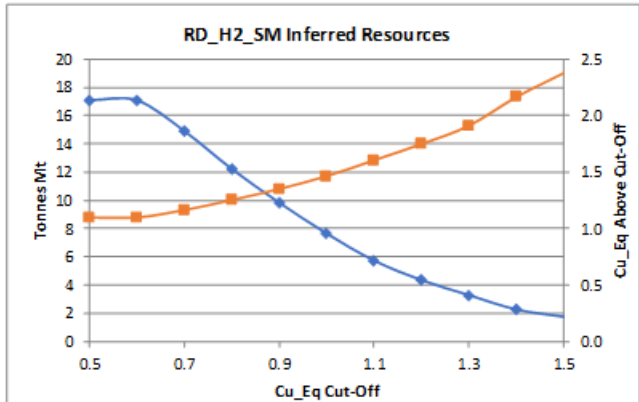


1. See Technical Report dated May 20<sup>th</sup>, 2025 for further details on resource assumptions  
Source: See note 3 page 2.

# NSG – High Grade Potential

## NI 43-101 Inferred Resource Grade –Tonnage Curve

| Cu_Eq Cut-Off % | Tonnes Mt | Cu_Eq % | Cu_pct % | Zn_pct % |
|-----------------|-----------|---------|----------|----------|
| 0.5             | 17.07     | 1.10    | 1.06     | 0.21     |
| 0.6             | 17.05     | 1.10    | 1.06     | 0.21     |
| 0.7             | 14.89     | 1.16    | 1.13     | 0.22     |
| 0.8             | 12.20     | 1.25    | 1.21     | 0.24     |
| 0.9             | 9.82      | 1.35    | 1.31     | 0.25     |
| 1.0             | 7.63      | 1.46    | 1.42     | 0.27     |
| 1.1             | 5.72      | 1.61    | 1.56     | 0.31     |
| 1.2             | 4.34      | 1.75    | 1.70     | 0.32     |
| 1.3             | 3.28      | 1.91    | 1.86     | 0.32     |
| 1.4             | 2.26      | 2.17    | 2.12     | 0.33     |
| 1.5             | 1.75      | 2.38    | 2.33     | 0.31     |



Grades to start with in major sprawling VMS complex (3 orebodies) – not including sulfur, gold and silver credits (as unassayed). Intercepts are not true widths

### RD Zone

- Hole 1 – 3 m – 4.42% Cu & 0.25% Zn
- **Hole 8 – 3.6 m – 6.82% Cu & 0.65% Zn**
- **Hole 61 – 13.9 m – 5.0% Cu & 2.80% Zn**
- **Hole 89 – 72.9 m – 2.1% Cu**
- **Hole 92 – 30.9 m – 1.71% Cu**
- Hole 140 – 21 m – 0.93% Cu & 0.04% Zn
- **Hole 155 – 8.4 m – 3.06% Cu & 0.42% Zn**
- **Hole 158 – 16.6 m – 3.45% Cu & 0.65% Zn**
- **Hole 159 – 10.3 m – 8.00% Cu & 1.51% Zn**
- **Hole 168 – 9.6 m – 4.23% Cu & 0.44% Zn**
- **Hole 168 (2) – 2.1 m – 5.26% Cu & 2.81% Zn**
- **Hole 215 – 16.6 m – 1.4% Cu & 0.31% Zn**
- **Hole 218 – 14.7 m – 4.74% Cu & 1.07% Zn**

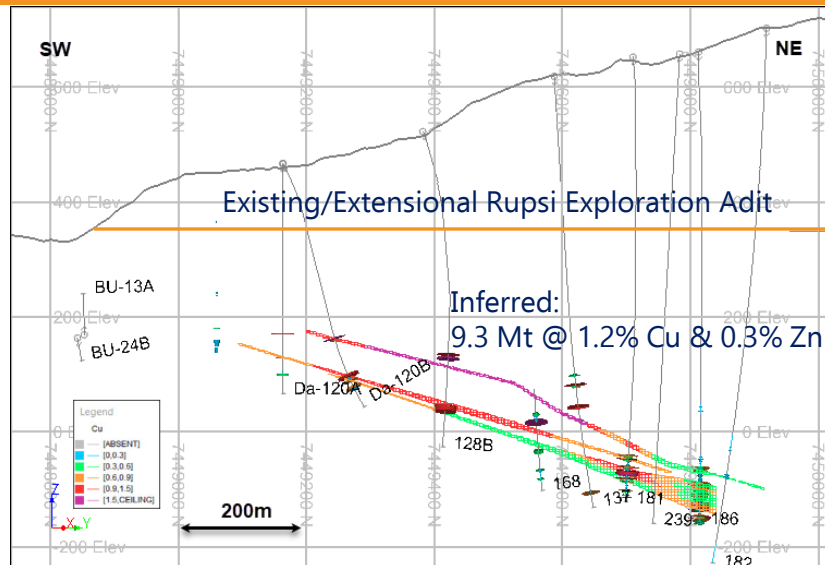
### SM Zone

- **Hole 36 – 22.7 m – 1.60% Cu & 0.24% Zn**
- **Hole 46 – 28.5 m – 1.33% Cu & 0.15% Zn**

### H2 Zone

- Hole 123 – 26 m – 1.3% Cu & 0.02% Zn
- Hole 334 – 10 m – 1.69% Cu
- Hole 402 – 4.9 m – 2.12% Cu
- Hole 530 – 7.5 m – 1.99% Cu

## Rupsi Tunnel Extension vs. Rupsi VMS Deposit



# Next Steps

## Prepare for Advancing a New Company into Construction

- Build strong shareholder base backing new base metals company focused on critical metals in overlooked Tier 1 jurisdictions
- Build exploration and development teams led by a core team. 10,000 m of drilling expected on each of the 3 projects over the next 18 months from underground
- Prepare for next stages of development on all 3 projects, with underground development starting in 2025 on all 3 projects

## Key Activities and Milestones

- **Nussir in Norway** – construction of decline ahead of final investment decision in 1H-2026
- **Blue Moon in California** – advance development of an underground exploration ramp in Q4-2025, as part of a 2-year fast track feasibility study program potentially allow for direct shipping ore in 2027
- **NSG in Norway** – Begin underground tunnel extension in 2025 at RD in Q3-2025 for underground drilling for development of high-grade resources. Complete a project wide exploration 'guide'

## Corporate

- Re-rate to its peer group (+0.5x P/NAV – Adriatic, Firefly, Foran, MAC) from the current 0.15x P/NAV
- Marry construction with low-cost exploration
- Build institutional shareholder base

# Company Contact



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TSXV: **MOON** | OTCQX: **BMOOF**