



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

September 2026



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, Springer, Apex 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 five 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.

The effective date of the Nussir NI 43-101 Feasibility Study is April 14, 2026¹.

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 Springer resource is August 20, 2012³. Blue Moon is treating the resource estimate and PEA as historical.

Boi Linh Doig, 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 Feasibility of the Nussir Project, Norway, dated April 14, 2026.

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 Preliminary Economic Assessment of the Springer Tungsten Mine, Pershing County, Nevada, USA dated December 31, 2013.

A New Critical Metals Miner in the Making

Nussir – In Construction
-PRODUCTION EXPECTED Q4 2027-



NSG – Underground Exploration
-ASSET SALE IN PROGRESS-



- ✓ **Tier 1 Jurisdictions** – USA and Norway are focused on critical metals mining. Springer to become a central processing hub for critical metals ores in the Western USA
- ✓ **Permits in Hand** – All 5 projects are largely permitted or have a low-risk, quick path to production
- ✓ **Elegant Development Plan** – Sequential development starting with Nussir and Springer. Springer and Apex ores could supply a significant portion of the USA tungsten, germanium and gallium needs
- ✓ **Low Capital Cost Intensity** – Due to brownfield nature of the 5 projects and high grades
- ✓ **High Upside Potential** – Company is trading at a significant P/NAV discount to our peer group. Main expansion push will be in the US around the Springer Mill Complex and APT JV. 67,000 metres of planned diamond drilling at Springer to support development
- ✓ **Strong Investors and People** – Strong construction team. Significant support at Springer from US Department of War via Elmet Group. Major shareholders include Teck Resources, Oaktree/Hartree Partners LP, Wheaton Precious, Altius Minerals and other high net worth investors



Springer Mill & Tungsten Mine
-PRODUCTION EXPECTED Q4 2027-

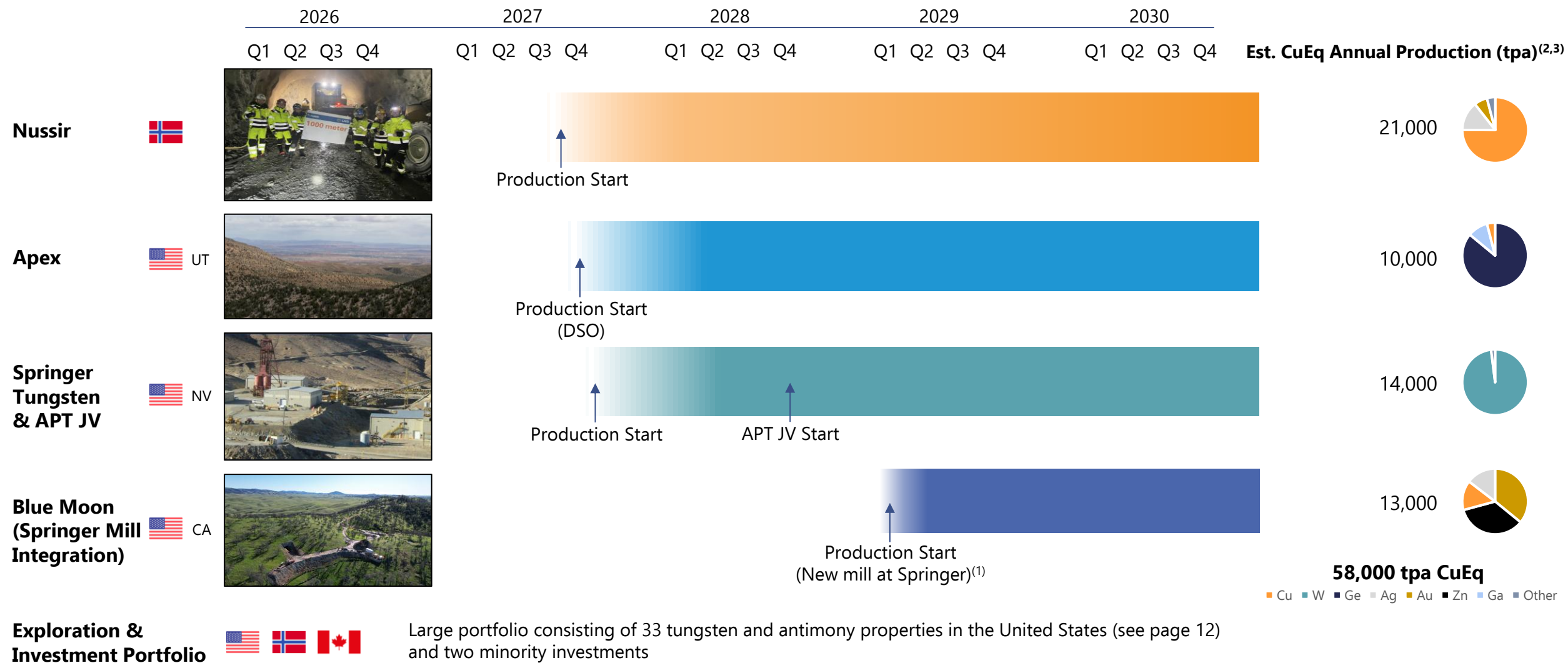


Apex Germanium-Gallium Mine
-SMALL MINES PERMIT EXPECTED Q2 2027-



Blue Moon – Ramp In Construction
-PLAN OF OPERATIONS EXPECTED 2026-

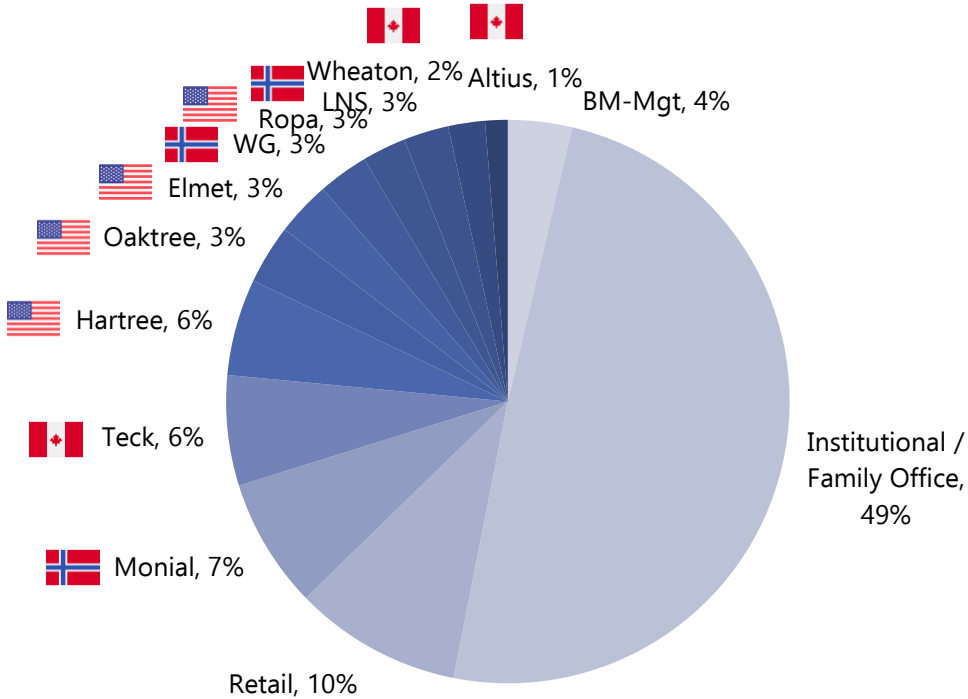
Fastest Growing Critical Metals Miner Globally



(1) Current studies underway including potential construction of new mill at Springer
 (2) Source: Nussir target based on 2026 feasibility study on Nussir, Blue Moon target based on 2025 PEA on Blue Moon (see Page 2 / Notes 1 and 2). Apex and Springer Tungsten based on internal estimates
 (3) Based on LT consensus pricing where available: \$4.82/lb Cu, \$1.24/lb Zn, \$3,587/oz Au, \$50.22/oz Ag, \$1,450/MTU W, \$4,000/kg Ge, \$1,250/kg Ga

Capital Structure & Shareholders

CAPITAL STRUCTURE (US\$M) ¹	~111.2M S/O
MARKET CAPITALIZATION (AS OF SEPTEMBER 9, 2026; C\$8.00/SH)	\$645
CURRENT CASH ²	\$134
EQUITIES ³	\$16
DEBT ⁴	\$12
ENTERPRISE VALUE	\$506



There are 3.5M warrants to be issued to Elmet and ~1.2M options (~C\$3.32 strike)/RSUs/DSUs

~17% of shares owned by wealthy Norwegians and ~37% of shares owned by large US based investors

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

(1) Shares outstanding at June 30, 2026, adjusted for equity investment by Elmet and equity payments for Q3-2026 Ropa property acquisitions

(2) Cash balance at June 30, 2026, adjusted for equity investment by Elmet and cash payments for Q3-2026 US property acquisitions

(3) Relates to the Company's minority investment positions in NSG and in Honey Badger Silver

(4) US\$12.5M drawn in September 2025

Springer Overview

Description of Springer

- Ownership**
 - 100% Blue Moon Metals located on private and public land
 - +US\$500M replacement value
- Property**
 - Located in Pershing County, Nevada
- Mining**
 - Former major US tungsten mine (GE)
 - 3 shaft hoist / excellent ground conditions
- Processing**
 - 1,200 tpd flotation mill with APT plant (only one of two in North America)
 - 0.5 x 0.5 mile constructed tailings embankment
- Infrastructure**
 - Electrical infrastructure including main substation (69kV to 5kV), transformers, switchgear, soft starters, substations
 - Crusher & conveying system
 - Ancillary facilities: hoist house, mine substation, maintenance pads, warehouse, offices
 - Roads, tankage, and other miscellaneous surface infrastructure associated with the operation
 - Large water rights holdings provides capacity for expansions



As at the date of this presentation, a qualified person has not completed sufficient work to classify the historical estimates above as current mineral resources or mineral reserves in accordance with NI 43-101 and Blue Moon is not treating the historical estimate as current mineral resources or mineral reserves. In order to verify the historical estimates, the Company needs to engage a qualified person to review the historical data, review any work completed on the property since and complete a new technical report. Blue Moon views this historical data as an indicator of the potential size and grade of the mineralized deposits, and this data is relevant to Company's future plans with respect to the property.

Sutton Bed I & II Resource Summary (Historical NI 43-101 Resources as of August 20, 2012)¹

	W Cutoff	Tons ²	WO ₃ (%)
Indicated	0.2%	355,000	0.54
Inferred	0.2%	1,934,600	0.49

1984 GE/Utah International Historic Estimate (Diluted) ^{(3)*}					
All Confidence Levels	Cut-Off Grade WO ₃	Resource Tons	Grade WO ₃	Contained Tungsten Units	
				STU's	MTU's
Sutton Zones	0.20%	4,412,569	0.424%	1,871,978	1,681,036
Stank Mine Zone	0.20%	1,000,000	0.712%	712,500	639,825
Humboldt Zone	0.20%	610,000	0.763%	465,500	418,019
George Zone	0.20%	1,783,000	0.502%	896,550	805,101
Mill Zone	0.20%	2,916,000	0.300%	874,800	785,570
Total Historic Estimate	0.20%	10,721,569	0.449%	4,821,328	4,329,551

Springer Restart

- Funded by US Department of War investment via Elmet Group to fast-track the facility back into production, with a target of Q4-2027
- Technical report planned for Q4-2027
 - Potential production of 107,000 to 124,000 MTU assuming no ore sorting
 - Estimated cash cost in the US\$300-400/MTU range
- APT Plant restart planned for H2-2028

1) See page 2, note 3 for resource details
 2) Tonnages shown above are short tons
 3) Note: a short ton unit (STU) = 20 lbs WO₃, a metric ton unit (MTU) = 22.04lbs WO₃; *Note: The GE resource includes significant open pit resources, some resources without mechanized mining and additional scheelite beds about which Blue Moon does not have data

Springer Funding and APT JV Overview

Transaction Overview	
Overview	Investment of US\$150-175 million in Springer by The Elmet Group Co. ("Elmet") and EQ Resources Limited ("EQ"), sponsored by the U.S. Department of War ("DoW")
Investment	- US\$75 million earmarked for the Springer mine and mill, consisting of a US\$50 million tungsten prepayment and a US\$25 million equity investment - US\$75-100 million investment in a joint venture between Elmet, Blue Moon and EQ, fully funded by Elmet and EQ - Blue Moon and Elmet to each receive reciprocal warrants totalling approximately US\$25 million of strike value
Asset Ownership	- Blue Moon to continue to be sole, 100% owner of Springer mine and mill - Joint venture to be formed to hold the Springer APT plant and oxide production as well as potential future downstream processing infrastructure - Held by Elmet (70%), Blue Moon (20%) and EQ (10%)
Offtake	- Blue Moon preferential sourcing of concentrate for the APT plant from Springer mine and mill, totaling 75% of throughput capacity in years 1-5 and 90% thereafter - Supplemented by EQ concentrate production offtake

Transaction Highlights

- Unlocks substantial, non-dilutive funding to advance the restart of Springer tungsten production
- Positions Blue Moon at the center of the dominant, U.S.-centric "mine-to-missile" tungsten supply chain, sponsored by the DoW
- Initiates integrated partnership with key tungsten industry players, Elmet and EQ
- Long-term concentrate offtake with dedicated processing infrastructure on-site unlocks significant potential of Springer concentrate production



U.S. Department of War



NASDAQ: ELMT

Only U.S.-owned vertically integrated manufacturer of engineered tungsten and molybdenum products



ASX: EQR

Top 3 western world tungsten producer, ore sorting expertise



Next Steps

Advance New Company from Construction to Production

- Continued restart construction at the Springer, Nussir and Blue Moon mines
- Build out exploration and development teams led by a core team. ~40,000 m of drilling expected in 2026
- Prepare for next stages of development on all 5 projects, with NSG as non-core

Key Activities and Milestones

- **Springer in Nevada** – signing refurb contract for mill and civil contractor for mine
- **Nussir in Norway** – ongoing construction activities
- **APEX in Utah** – reopening mine and completing ore sorting testwork. Evaluating direct shipping ore and offtake options along with strategic investment
- **Blue Moon in California** – continued development of the underground exploration ramp, along with underground exploration drilling
- **Ropa Portfolio in Western United States** – exploration activities to generate Springer DSO targets as well as monetization of non-DSO opportunities

Corporate

- Re-rate to peer group
- Marry construction with low-cost exploration
- Leverage funding support for Apex germanium production
- Accretive bolt-on acquisitions leveraging the Springer hub-and-spoke complex