

Rating <b>SPECULATIVE BUY</b>	Price Target <b>C\$6.00</b>
<b>MOON-TSXV</b> <b>8SX0-FSE</b>	Price <b>C\$3.25</b>

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## There's a Blue Moon on the rise

### Investment Recommendation

We are initiating coverage of Blue Moon Metals with a SPECULATIVE BUY rating and C \$6.00 12-month target price. MOON owns a portfolio of three brownfield polymetallic assets that the company aims to bring into production over the next five years, thereby establishing themselves as the next multi-asset junior base metals producer. The flagship Nussir project and the earlier stage Sulitjelma (NSG) project are located in northern Norway, while the Blue Moon project is located in northern California.

We view MOON as a compelling investment option for investors looking for a base metals growth vehicle with relatively low technical, jurisdictional, and financial risk.

Our target price is based on 0.50x our fully risked NAV, measured as at July 1, 2026. We note that MOON currently trades at 0.33x our C\$9.95/sh NAV, vs. the base metal developer peer group average of 0.47x. Our target price multiple of 0.50x is the standard multiple we use to derive target prices for copper developers under coverage and represents a re-rating opportunity for MOON. Further, we note that the copper producers under coverage trade at 0.90x NAV; by mid-2028, we expect MOON to be producing from both Nussir and Blue Moon, with the restart plan for Sulitjelma well defined. We outline the attributes that inform our investment thesis below.

**Project attributes:** MOON's projects are all brownfield projects, which generally carry lower technical and permitting risk, are less capital intensive, and are faster to production. We forecast the company to become a producer by mid-2027 as Nussir comes online, followed by Blue Moon in early 2028. While we currently value Sulitjelma on an in situ basis only, MOON expects it to be online by 2030.

**Jurisdictional attributes:** MOON's projects are located in Norway and California, two jurisdictions that we deem lower risk where rule-of-law typically prevails. In addition, both Europe and the US have made securing supplies of critical metals a priority, resulting in support for MOON's projects (mostly around permitting bureaucracy). Finally, we believe that new critical metals sourcing policies in both jurisdictions could lead to financial support, although our valuation model does not assume this.

**Ability to finance:** MOON's projects have several attributes that we believe make them easier to finance. All have significant precious metal by-products as well as exploration upside potential and, as such, are attractive to streaming companies. In addition, the low capital intensity and relatively quick path to first production lend themselves well to traditional mining debt facilities. Finally, the relatively low jurisdictional risk should lower the overall cost of capital.

**Financial status and funding:** As at June 30, MOON had ~C\$14 million in cash on its balance sheet. On August 19, the company announced a US\$165 million financing package, including US\$75 million in debt facilities, a US\$70 million precious metals stream at Nussir, and up to US\$20 million in equity, all with Hartree Partners LP and their parent company Oaktree Capital Management. We also expect the announcement of a financing package on the Blue Moon project by year-end.

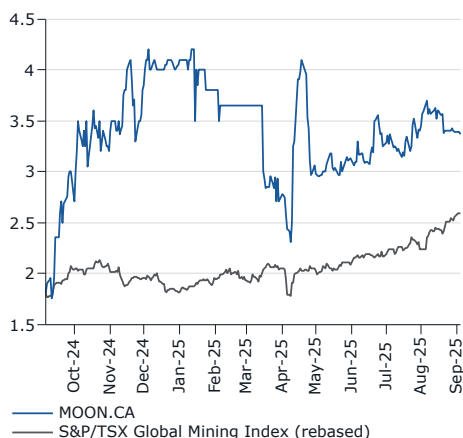
#### Upcoming potential catalysts:

- Blue Moon processing strategy announcement – Q4/25
- Blue Moon financing package – Q4/25
- Nussir updated Feasibility Study – Q1/26

**Risks:** Key risks include typical project development, construction, financing, and commodity price risks. MOON's projects are brownfield and, by extension, lower on the technical and financial risk spectrum. We highlight permitting at the Blue Moon project (and the associated operating strategy decisions) as a key risk to our valuation.

#### Market Data

52-Week Range (C\$) :	1.55 - 4.30
Avg Daily Vol (M) :	15.5
Market Cap (C\$M) :	167.3
Shares Out. (M) :	51.5
Net Debt (Cash) (C\$M) :	(13.8)
Enterprise Value (C\$M) :	153.5
NAV /Shr (C\$) :	9.95
P/NAV (x) (C\$) :	0.33



Priced as of close of business 4 September 2025

MOON owns a portfolio of three brownfield polymetallic assets that the company aims to bring into production over the next five years, thereby establishing themselves as the next multi-asset junior base metals producer. The flagship Nussir project and the earlier stage Sulitjelma (NSG) project are located in northern Norway, while the Blue Moon project is located in northern California.

#### Major Shareholders

Monial - 16%
Baker Steel - 11%
Hartree Partners - 8%
WG - 8%
Insiders - 8%

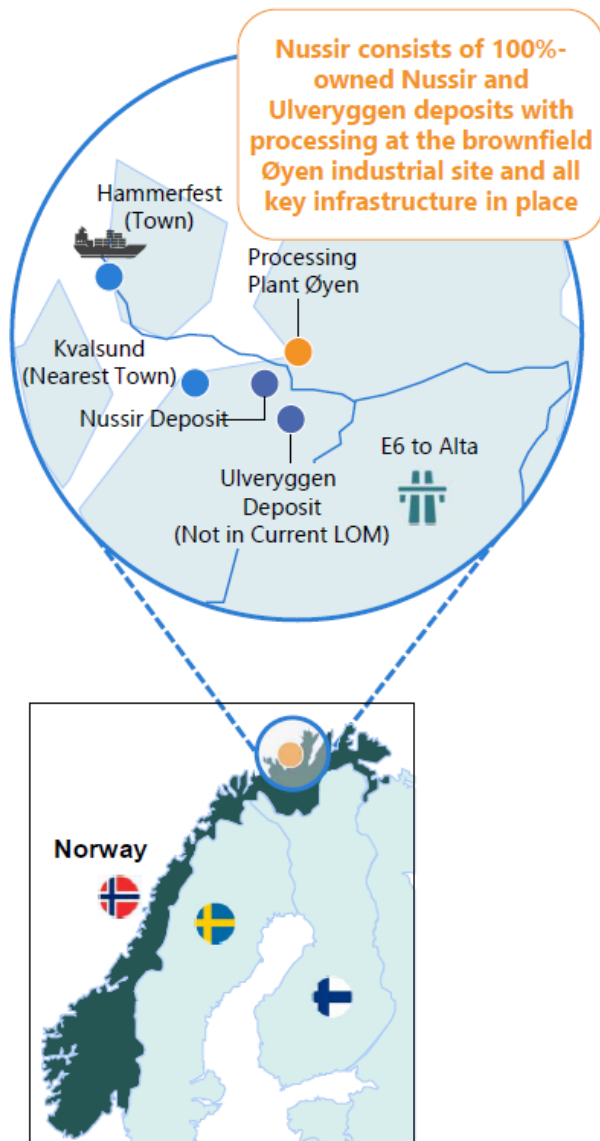
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## Investment case

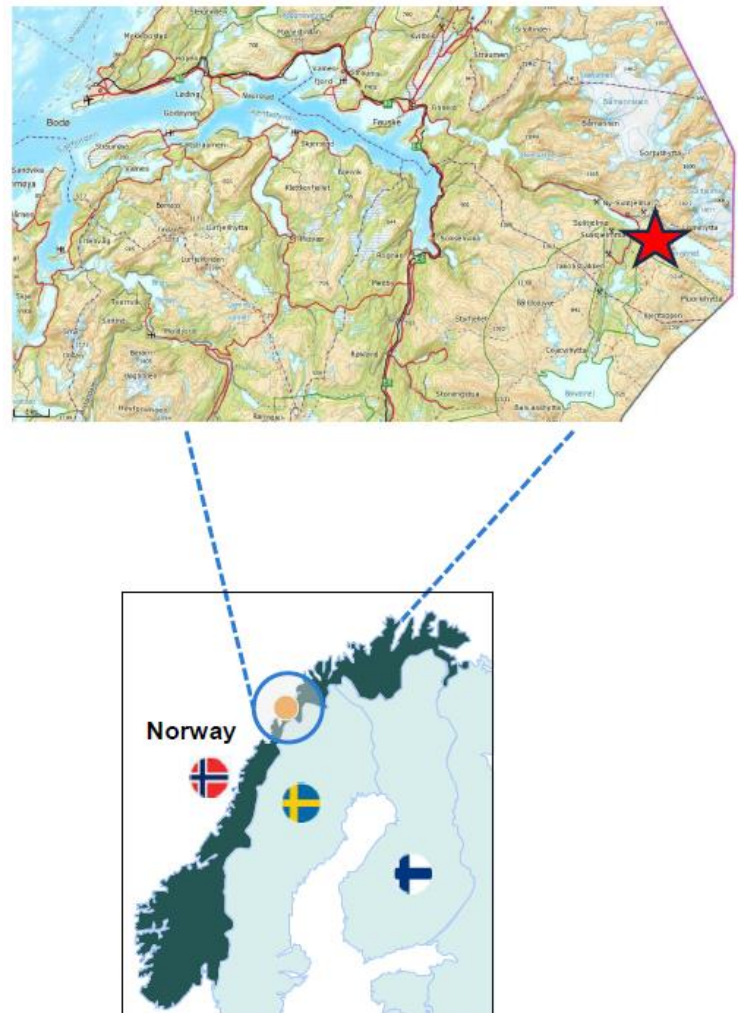
We are initiating coverage of Blue Moon Metals Inc. (MOON-TSXV) with a SPECULATIVE BUY rating and a C\$6.00/share 12-month target price. MOON owns a portfolio of three brownfield polymetallic assets that the company aims to bring into production over the next five years, thereby establishing themselves as the next multi-asset junior base metals producer. The flagship Nussir project and the earlier stage Sulitjelma (NSG) project are located in northern Norway, while the Blue Moon project is in northern California.

**Figure 1: Location map – Nussir**



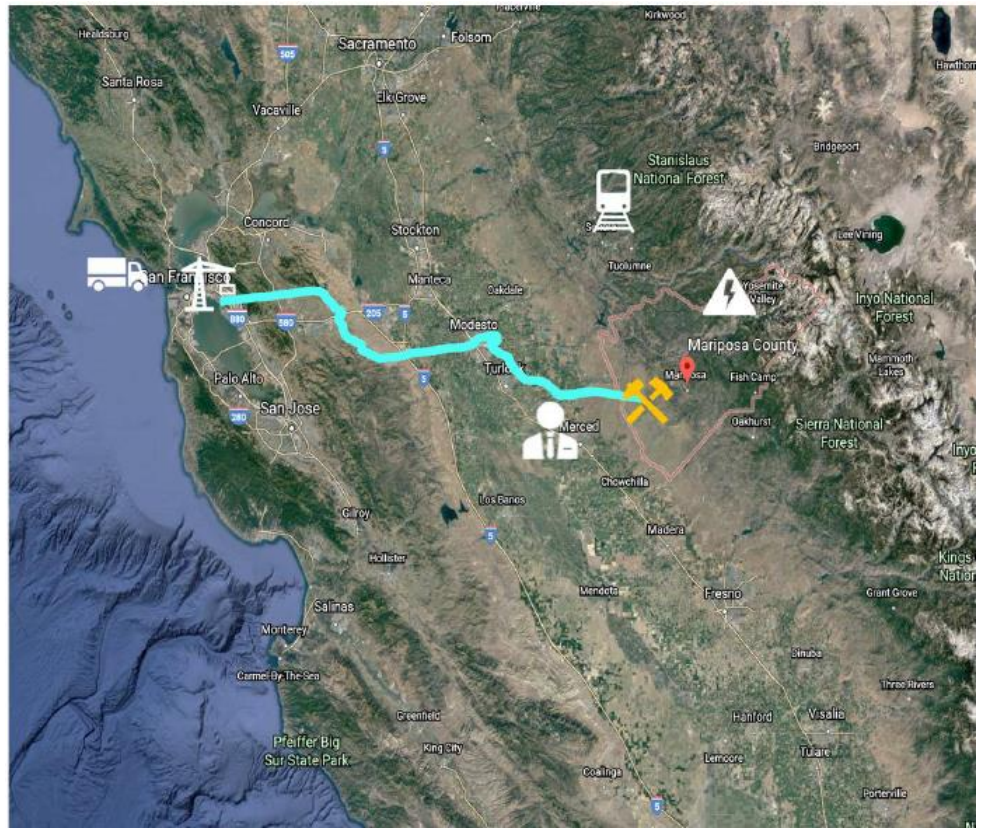
Source: Company Reports

**Figure 2: Location map – Sulitjelma (NSG)**



Source: Company Reports

**Figure 3: Location – Blue Moon project**



Source: Company Reports

Our target price is based on 0.50x our fully risked NAV, measured as at July 1, 2026; we discuss primary risk factors as well as how we have chosen to reflect them in the [investment thesis discussion](#). We note that MOON currently trades at 0.33x our C\$9.95/share NAV, versus the base metal developer peer group average of 0.47x. Our target price multiple of 0.50x is the standard multiple we use to derive target prices for copper developers under coverage and represents a re-rating opportunity for MOON. Further, we note that the copper producers under coverage trade at 0.90x NAV; by mid-2028 we expect MOON to be producing from both Nussir and Blue Moon, with the restart plan for Sulitjelma well defined.

Our SPECULATIVE BUY rating is predicated on the 85% implied return to our 12-month target price, with the "SPECULATIVE" qualifier intended to remind investors that the company does not have any operating assets and thus poses a higher-than-normal risk profile.

We view MOON as a compelling investment option for investors looking for a base metals growth vehicle with relatively low technical, jurisdictional, and financial risk. We outline the attributes that inform our investment thesis below.

*Project attributes*

All three of Blue Moon's projects are past-producing assets, although in the case of the Blue Moon project in California it has been several decades. That said, brownfield projects tend to carry lower risk from a permitting, infrastructure, and metallurgical perspective. In the case of the flagship Nussir project, the site already has operating surface infrastructure (albeit producing aggregates).

In addition to being lower on the technical risk spectrum, these projects are of a scale that MOON can handle and have grades and by-product credits that make

them financeable. We note a recent financing package for Nussir (described in more detail later) and an imminent financing package for Blue Moon.

Finally, we note that each project is permitted for the activities that MOON currently has planned.

**Nussir** (Norway) is a past-producing operation with a still-operating reservoir and aggregate plant. The site is located right on the Repparfjord, on a paved highway with access to its own port on the fjord across the highway. Power is supplied via the local grid, where a surplus of offshore wind power drives some of the cheapest power cost in the world. We provide a detailed discussion of Nussir in the sections below but note here that the project is fully permitted, and the construction of the decline is already underway.

We expect first production in mid-2027. We believe Nussir is a small but economic project, with an estimated IRR of 31%, a profitability index of 2.7, and a payback period of ~three years (Figure 4). Given the long mine life and exploration potential, an expansion could be in the asset's future, particularly as sedimentary-hosted deposits lend themselves well to staged expansions over time. We note the capital intensity of <\$10,000/t, well below global greenfield project benchmarks of >\$25,000/t, given existing infrastructure. We note the metrics below are for the project on a stand-alone basis, before factoring in financing assumptions.

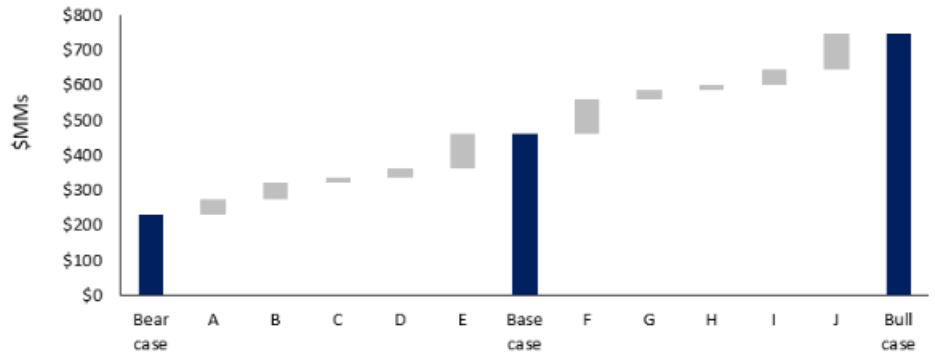
**Figure 4: Nussir – summary of CG estimates**

Nussir Operating Assumptions			CG Estimate
Mine Life	years	LOM total	30
<u>Mill</u>			
Ore processed	ktpa	LOM average	1,892
Copper grade	%	LOM average	0.78%
Copper recovery	%	LOM average	96%
Copper production	ktpa	LOM average	14
<u>By-products</u>			
Gold	koz pa	LOM average	5
Silver	koz pa	LOM average	544
<u>Total production</u>			
CuEq	ktpa	LOM average	18
Unit costs	US\$/t milled	LOM average	\$34
C1 Cash Cost	US\$/lb Cu	LOM average	\$1.52
AISC	US\$/lb Cu	LOM average	\$2.07
Initial capex	US\$MMs	LOM Total	\$174
Sustaining capex	US\$MMs	LOM Total	\$611
<b>Financial Metrics</b>			
NPV (post-tax, 8%)	US\$MMs		\$462
IRR (post-tax)	%		31%
Capital intensity	US\$/t CuEq pa		\$9,539
Profitability Index			2.7
Payback period	years		~3

Source: Canaccord Genuity estimates.

Long-term commodity prices used at \$4.50/lb Cu, \$3,858/oz Au and \$41.72/oz Ag.

**Figure 5: Nussir – valuation sensitivity to key inputs**



A	Increase discount rate by 1%	F	Increase Cu price by 10%
B	Increase operating costs by 10%	G	Increase Au price by 10%
C	Increase initial capex by 10%	H	Decrease initial capex by 10%
D	Decrease Au price by 10%	I	Decrease operating costs by 10%
E	Decrease Cu price by 10%	J	Decrease discount rate by 1%

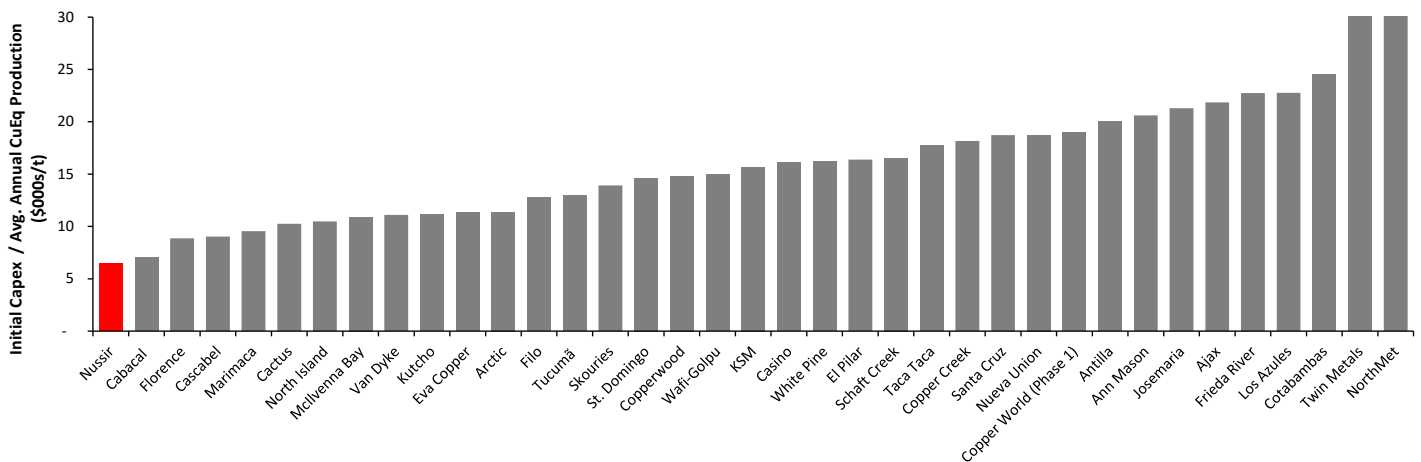
Source: Canaccord Genuity estimates

In order to present the relative attributes of Nussir to other copper projects under consideration, we have evaluated all projects in our dataset on a number of metrics. We note that in order to be consistent:

- All inputs used in our evaluation are based on the latest project technical reports (as opposed to our assumptions on the projects we cover—this includes the MOON projects).
- We use appropriate escalators for capex and opex depending on the vintage and stage of the study.
- We use our long-term price deck of \$4.50/lb copper, \$3,875/oz gold, \$41.72/oz silver, and \$25/lb molybdenum.

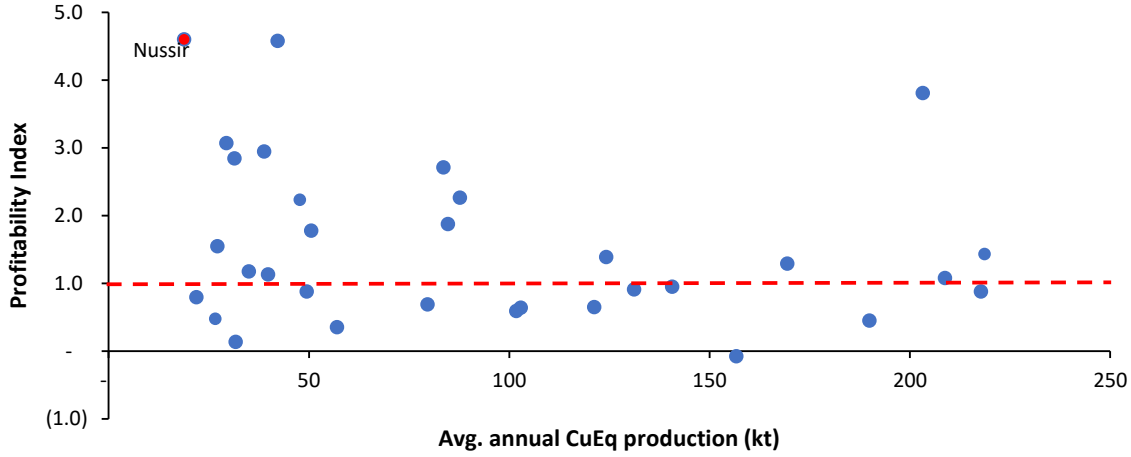
We present the results in Figures 6-9.

**Figure 6: Capital intensity of select copper projects (adjusted for capex and opex assumptions).**



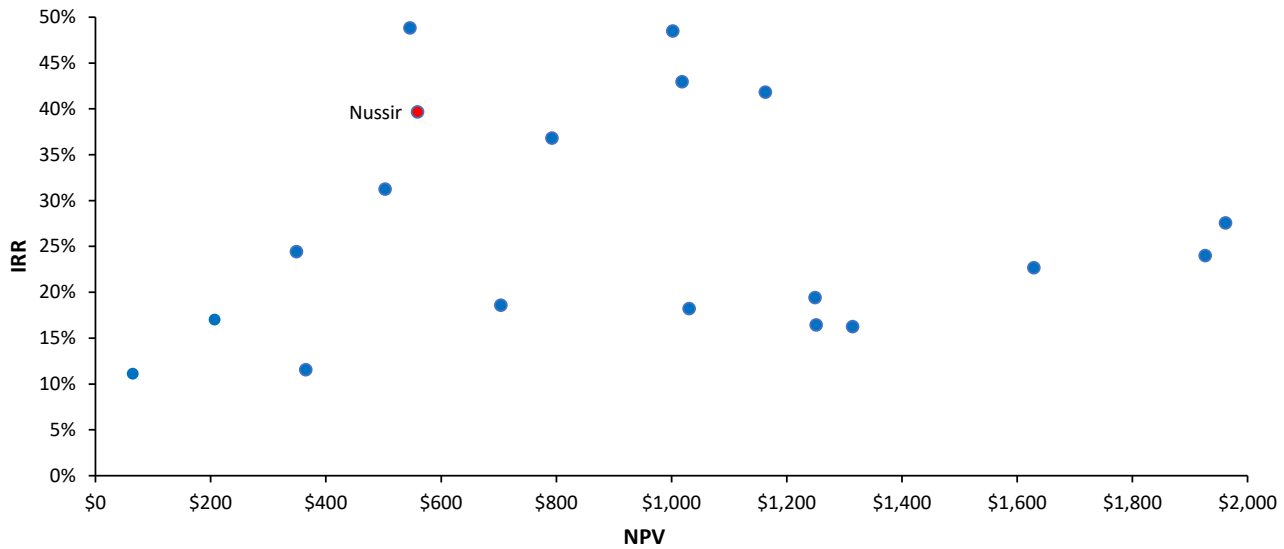
Source: Company Reports, Canaccord Genuity estimates

**Figure 7: Profitability Index (NPV/Capex) versus annual CuEq production for select copper projects (adjusted for current capex and opex assumptions)**



Source: Company Reports, Canaccord Genuity estimates

**Figure 8: NPV versus IRR for select copper projects**



Source: Company Reports, Canaccord Genuity estimates

**Figure 9: A holistic evaluation of Nussir versus other copper projects at various stages in their life cycle**

Location	Nussir Norway	Ajax BC	Florence Arizona	Antilla Peru	White Pine Michigan	Eva Copper Australia	North Island BC	Van Dyke Arizona	Kutcho BC	Tucumã Brazil	Cactus Arizona	Copper World Arizona	Marimaca Chile	El Pilar Mexico	Mclivenna Saskatchewan	Bay Skouries Greece	Arctic Alaska	Copperwood Michigan	Santa Cruz Arizona	Cabacal Brazil
Technical Report Level	FS	FS	FS	PEA	PEA	FS	PEA	PEA	FS	FS	PEA	PFS	PEA	FS	FS	FS	FS	FS	PEA	PFS
Study Year	2023	2016	2023	2018	2023	2020	2025	2021	2021	2021	2024	2023	2022	2022	2022	2022	2023	2023	2023	2025
Mine type	UG	OP	ISR	OP	UG	OP	OP	ISR	OP / UG	OP	OP/UG	OP	OP	OP	UG	OP / UG	OP	UG	UG	OP
Plant Type	flotation	Flotation	SX-EW	SX-EW	Flotation	Flotation	Flotation	SK-EW	Flotation	Flotation	SX-EW	Flotation	Flotation	SX-EW	Flotation	Flotation	Flotation	Flotation	Flotation	SX-EW
Mine Life (years)	35	18	22	17	22	15	22	17	12	12	31	20	18	16	18	20	13	11	20	23
Processing Capacity (tpd)	2000	65,000	n/a - ISR	n/a - SXEW	15000	31200	75000	n/a - ISR	4500	11000	n/a - SXEW	55000	n/a - SXEW	n/a - SXEW	4100	22000	10000	6800	15000	6849
LOM avg Cu grade (%)	0.78%	0.29%	0.52%	0.43%	1.03%	0.46%	0.17%	0.24%	1.58%	0.83%	0.46%	0.54%	0.48%	0.25%	1.23%	0.50%	2.11%	1.43%	1.58%	0.44%
LOM avg Cu recovery (%)	96%	86%	66%	72%	88%	87%	81%	90%	88%	91%	76%	79%	76%	54%	91%	90%	92%	86%	95%	92%
Avg Annual Cu Production (kt)	14	55	31	22	44	45	35	29	22	27	85	85	39	27	21	32	70	31	80	15
Avg Annual CuEq Production (kt)	18	102	31	22	49	51	84	29	40	27	85	103	39	27	48	88	124	32	80	42
Initial Capex \$MMs	\$122	\$2,222	\$278	\$438	\$800	\$573	\$875	\$326	\$444	\$353	\$868	\$1,950	\$371	\$437	\$521	\$1,220	\$1,412	\$469	\$1,490	\$298
Sustaining & Other Capex \$MMs	\$168	\$574	\$1,110	\$0	\$855	\$96	\$1,046	\$98	\$87	\$236	\$1,518	\$1,655	\$243	\$449	\$507	\$1,016	\$137	\$325	\$1,269	\$64
Avg LOM Operating Cost (\$/t)	\$34	\$15	n/a	\$14	\$36	\$15	\$16	n/a	\$57	\$22	\$14	\$19	\$12	\$7	\$93	\$32	\$72	\$51	\$55	\$16
<b>Capital Intensity Metrics</b>																				
Initial Capex/Avg Cu Production	\$8,575	\$40,147	\$8,866	\$20,045	\$18,261	\$12,657	\$25,157	\$11,111	\$20,437	\$12,990	\$10,253	\$22,984	\$9,544	\$16,383	\$24,876	\$38,561	\$20,205	\$15,283	\$18,728	\$19,319
Initial Capex/Avg CuEq Production	\$6,583	\$21,844	\$8,866	\$20,045	\$16,175	\$11,342	\$10,474	\$11,111	\$11,144	\$12,990	\$10,253	\$18,961	\$9,544	\$16,383	\$10,904	\$13,919	\$11,369	\$14,819	\$18,728	\$7,062
Initial Capex/Annual Throughput	\$167	\$94	n/a	n/a	\$146	\$50	\$32	n/a	\$270	\$88	n/a	\$97	n/a	n/a	\$348	\$152	\$387	\$189	\$272	\$119
<b>Payback Period</b>																				
Payback Period	2	7.5	3.2	3.3	4.8	2.3	3.7	2.3	4	2.44	7.8	6.23	1.6	4.79	2.8	2.76	3.33	6.3	3.8	0.8
Mine Life/Payback Period	17.5	2.4	6.9	5.2	4.6	6.4	6.0	7.4	3.0	4.9	4.0	3.2	11.3	3.3	6.4	7.2	3.9	1.7	5.3	28.8
<b>Financial Metrics</b>																				
NPV @ 8%	535	\$1,314	\$792	\$349	\$704	\$1,018	\$2,375	\$1,002	\$503	\$546	\$1,629	\$1,251	\$1,092	\$207	\$1,163	\$2,766	\$1,962	\$65	\$1,030	\$1,363
IRR	38%	16%	37%	24%	19%	43%	43%	48%	31%	49%	23%	16%	53%	17%	42%	38%	28%	11%	18%	87%
<b>Commodity Price Assumptions</b>																				
Copper (\$/lb)	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Zinc (\$/lb)	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
Gold (\$/oz)	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858
Silver (\$/oz)	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42

Source: Company Reports, Canaccord Genuity estimates

**Blue Moon** is a Volcanogenic Massive Sulphide (VMS) project located in Mariposa County, California, approximately 120 miles southeast of San Francisco, near the towns of Mariposa and Merced. The project is accessed via a 3.4-mile route traversing public and private gravel roads from paved highway California County Route J16. The project consists of both patented and unpatented claims as well as a surface rights lease agreement with a private trust, for a total of 494 acres. Blue Moon could be considered a small-scale past-producer but has not been mined since the 1940s. As such, no salvageable infrastructure of any utility exists, other than roads and power. The project has a modest royalty, capped at \$500k.

The March 2025 PEA called for a full mining and processing operation, with an underground mine feeding a surface concentrator at a rate of 1,800tpd for 12 years. The design included all infrastructure for a self-contained operation—processing plant, tailings dam, waste dumps, access roads, power and water infrastructure, etc. As noted above, however, given the challenges associated with permitting this design at the State level, management has elected to study three alternatives under a Direct-Ship-Ore (“DSO”) scenario:

1. Tolling agreement with Nevada Copper’s Pumpkin Hollow mill (a distance of ~400 miles).
2. Purchasing a mill somewhere in the south-western United States.
3. Selling the ore at the mine gate to a trader for processing elsewhere.

No decision has been made yet, but our base case scenario assumes a tolling agreement with Pumpkin Hollow. We project first production in early 2028, following the extension of the decline, infill and exploration drilling, extraction of a bulk sample for the tolling agreement, and the definition of a reserve. Figure 10 presents a summary of the project as outlined in the 2025 PEA, while Figure 11 presents a summary of our estimates for the Blue Moon project.

**Figure 10: Blue Moon PEA summary**

	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

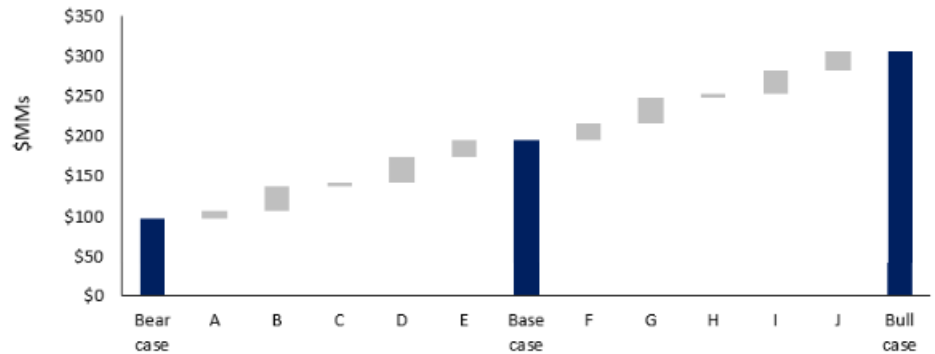
Source: Company Reports

**Figure 11: CGe parameters – Blue Moon project**

<b>Blue Moon Operating Assumptions</b>			<b>CG Estimate</b>
Mine Life	years	LOM total	10
<u>Mill</u>			
Ore processed	ktpa	LOM average	851
Zinc grade	%	LOM average	8.03%
Zinc recovery	%	LOM average	90%
Zinc production	ktpa	LOM average	22
<u>By-products</u>			
Copper	ktpa	LOM average	2
Gold	koz pa	LOM average	18
Silver	koz pa	LOM average	613
<u>Total production</u>			
ZnEq	ktpa	LOM average	65
<u>Revenue split</u>			
Zinc	%		34%
Copper	%		13%
Gold	%		41%
Silver	%		12%
Unit costs	US\$/t milled	LOM average	\$241
C1 Cash Cost	US\$/lb ZnEq	LOM average	\$0.70
AISC	US\$/lb ZnEq	LOM average	\$0.73
Initial capex	US\$MMs	LOM Total	\$78
Sustaining capex	US\$MMs	LOM Total	\$31
<b>Financial Metrics</b>			
NPV (post-tax, 8%)	US\$MMs		\$195
IRR (post-tax)	%		50%
Capital intensity	US\$/t ZnEq pa		\$1,199
Profitability Index			2.5
Payback period	years		~2.4

Source: Canaccord Genuity estimates

**Figure 12: Blue Moon project – valuation sensitivity to key inputs**



A	Increase discount rate by 1%	F	Increase Cu price by 10%
B	Increase operating costs by 10%	G	Increase Au price by 10%
C	Increase initial capex by 10%	H	Decrease initial capex by 10%
D	Decrease Au price by 10%	I	Decrease operating costs by 10%
E	Decrease Cu price by 10%	J	Decrease discount rate by 1%

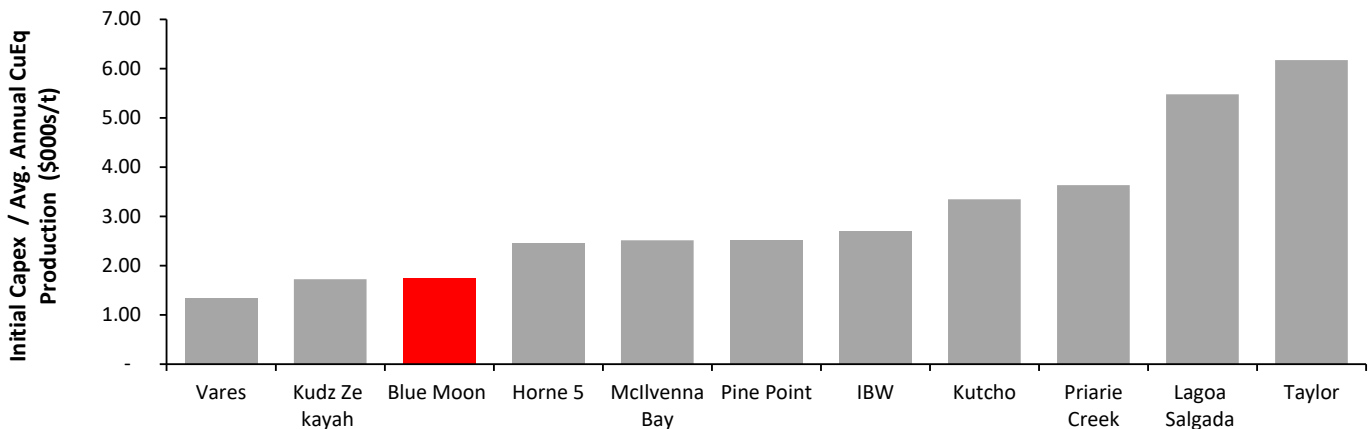
Source: Canaccord Genuity estimates

As we did with Nussir, in order to present the relative attributes of Blue Moon relative to other zinc projects under consideration, we have evaluated all projects in our dataset on a number of metrics. We note that in order to be consistent:

- All inputs used in our evaluation are based on the latest project technical reports (as opposed to our assumptions on the projects we cover—this includes the MOON projects).
- We use appropriate escalators for capex and opex depending on the vintage and stage of the study.
- We use our long-term price deck of \$1.25/lb Zn, \$4.50/lb copper, \$3,875/oz gold, \$41.72/oz silver, and \$25/lb molybdenum.

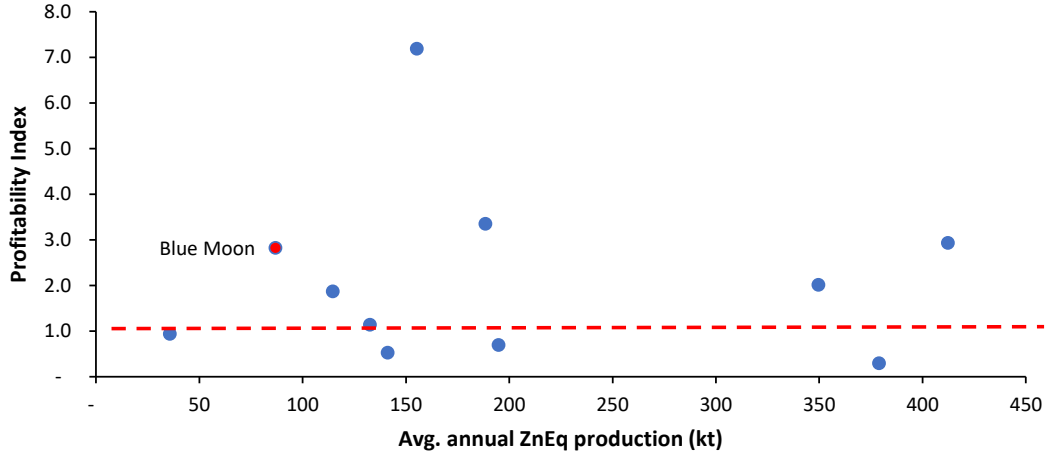
We present the results in Figures 13-16.

**Figure 13: Capital intensity of select zinc projects (adjusted for capex and opex)**



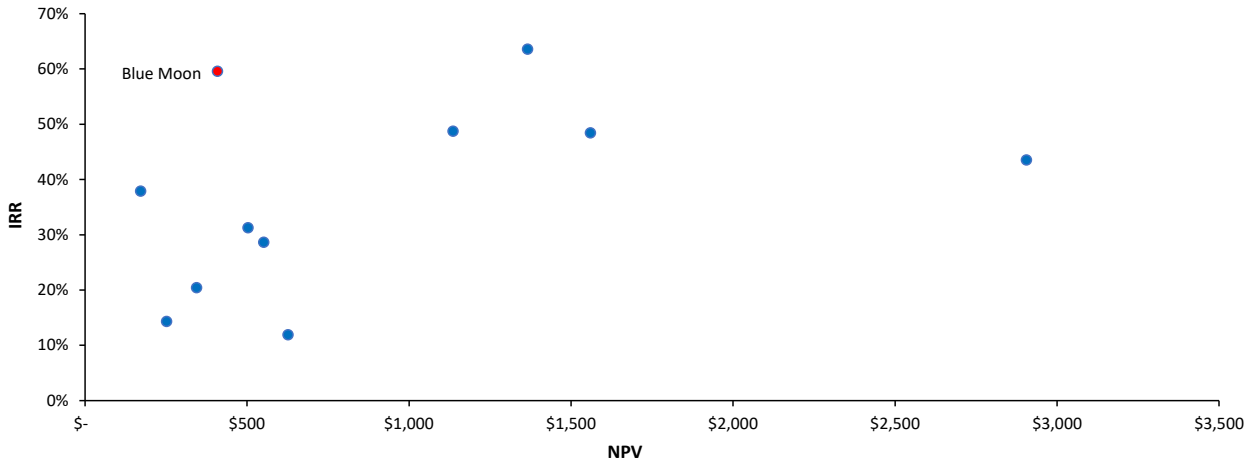
Source: Company Reports, Canaccord Genuity estimates

**Figure 14: Profitability Index (NPV/Capex) versus annual ZnEq production for select zinc projects (adjusted for current capex and opex assumptions)**



Source: Company Reports, Canaccord Genuity estimates

**Figure 15: NPV versus IRR for select zinc projects**



Source: Company Reports, Canaccord Genuity estimates

**Figure 16: A holistic evaluation of Blue Moon versus other zinc projects at various stages in their life cycle**

Location	Blue Moon California, US	Priarie Creek NWT, Canada	Taylor Arizona, US	Pine Point NWT, Canada	Horne 5 Quebec, Canada	Mclvenna Bay Saskatchewan, Canada	IBW Spain	Kutcho B.C., Canada	Kudz Ze kayah Yukon, Canada	Lagoa Salgada Portugal	Vares Bosnia
Technical Report Level	PEA	PEA	FS	PEA	FS	FS	Scoping	FS	FS	FS	FS
Mine type	Underground	Underground	Underground	Open Pit	UG	Underground	Underground	Open Pit/Underground	Underground/Open Pit	Underground	Underground
Plant Type	Floation	Floation	Floation	Floation	Floation	Floation	Floation	Floation	Floation	Floation	Floation
Mine Life (years)	11	20	28	12	15	17	25	12	8	16	16
Processing Capacity (tpd)	1,800	2,400	11,781	7,945	14,775	4,900	3,288	4,500	5,479	3,288	2,192
LOM avg Zu grade (%)	5.2%	8.58%	3.90%	4.39%	0.17%	2.17%	2.5%	2.3%	5.8%		5.1%
LOM avg Zu recovery (%)	95%	86%	90%	87%	86%	90%	90%	95%	86%		85%
Avg Annual Zu Production (kt)	30	63	137	149	36	24	29	32	98		34
Avg Annual ZuEq Production (kt)	87	141	379	195	412	188	115	133	350		155
Initial Capex \$MMs	\$209	\$478	\$3,168	\$972	\$1,611	\$925	\$295	\$444	\$566	\$183	\$190
Sustaining & Other Capex \$MMs	\$64	\$407	\$1,008	\$472	\$619	\$459	\$664	\$87	\$185	\$117	\$97
Avg LOM Operating Cost (\$/t)	\$116	\$143	\$61	\$37	\$40	\$73	\$103	\$57	\$117	\$47	\$102
<u>Capital Intensity Metrics</u>											
Initial Capex/Avg Zn Production	\$4,816	\$7,593	\$15,779	\$3,354	\$27,578	\$19,540	\$10,242	\$13,979	\$5,754	\$13,356	\$5,611
Initial Capex/Avg ZnEq Production	\$1,669	\$3,387	\$5,699	\$2,565	\$2,406	\$2,470	\$2,575	\$3,346	\$1,617	\$5,107	\$1,223
Initial Capex/Annual Throughput	\$221	\$546	\$737	\$122	\$175	\$260	\$246	\$270	\$283	\$55,644	\$86,688
<u>Payback Period</u>											
Payback Period	2	10	4	10	3	3	4	4	2	4	4
Mine Life/Payback Period	6	2	8	1	4	5	6	3	5	5	4
<u>Financial Metrics</u>											
NPV @ 8%	\$409	\$251	\$626	\$344	\$2,905	\$1,559	\$551	\$503	\$1,135	\$171	\$1,366
IRR	60%	14%	12%	20%	44%	48%	29%	31%	49%	38%	64%
<u>Commodity Price Assumptions</u>											
Copper (\$/lb)	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Zinc (\$/lb)	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
Gold (\$/oz)	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858	\$3,858
Silver (\$/oz)	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42	\$42

Source: Company Reports, Canaccord Genuity estimates

**Sulitjelma** (Norway) is a VMS deposit situated within a significant mining district known for its copper deposits (called NSG). The deposit is a past-producer, with historical production between 1891 and 1991 of 26Mt of 1.80% Cu, with additional Zn, Au, and Ag credits. Plans for a restart of production are currently at a very early stage. In April 2025, MOON announced an updated resource (based on historic drilling) of 17 million tonnes grading 1.06% Cu and 0.21% Zn in the Inferred category over three deposits. We note that no precious metals were included in the resource estimate.

In terms of the go-forward plan, management will initially focus on the Rupsi and Dypet deposits, where the company has received Norwegian Government approval to extend an existing historical mine tunnel into the deposit by up to 1km and conduct 10,000m of drilling. We have had the opportunity to enter the portal and can corroborate management's view that current underground workings are in good condition.

We currently value Sulitjelma at a modest \$29 million, based on a \$0.05/lb in situ valuation for the currently defined resource. That said, given the early stage of the 'restart', the fact that the currently defined resources are open, and that the broader NSG land package is very prospective (VMS deposits tend to occur in clusters), we fully expect our valuation to grow substantially.

#### *Jurisdictional attributes*

MOON's projects are all located in jurisdictions that we deem to be lower risk, where rule of law is sacrosanct—Norway and California. As per the Fraser Institute's 2025 Public Policy Perception Index, Norway ranks 16<sup>th</sup> globally, ahead of more traditional European mining jurisdictions such as Spain and Portugal. California, by contrast, was ranked 68<sup>th</sup>; we suspect this has to do with permitting challenges (particularly around water).

We note that both the European Union and the USA have made security of supply for minerals a key priority. We have seen this in commentary from regional politicians during our May 2025 site visit to MOON's Norwegian assets, as well as in the fact that Blue Moon got its exploration decline permitted 12 months ahead of schedule (with support both locally and at the federal level).

Finally, we note that with the push for critical minerals in both jurisdictions, financial incentives could be available to all three projects (although we do not assume this in our valuation).

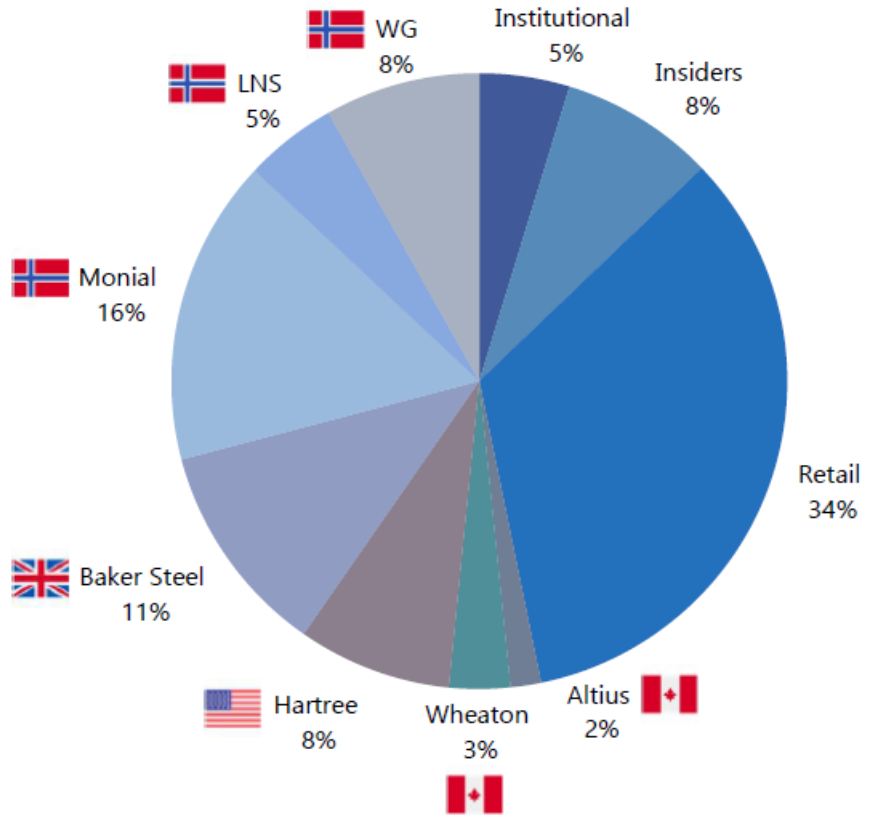
#### *Ability to finance*

MOON's projects have several attributes that we believe make them easier to finance with non-equity options. All three projects have significant precious metal credits, and as we have seen in typical streaming transactions, streaming companies are willing to offer very low cost of capital in exchange for exploration upside. We also note the presence of Mr. Haytham Hodaly (President of Wheaton Precious Metals) on the board of MOON.

Other than streaming, we note that the relatively long mine lives of the MOON projects (especially at Nussir), coupled with the low capital intensity and short time to production, make these attractive from a debt financing perspective. To that end, we note the presence of Hartree Partners (a commodity financing vehicle) as at 8% equity shareholder in the company and key principal in the recently announced Nussir financing package.

We present MOON's overall shareholder register in Figure 17. In addition to Hartree, we note the presence of Altius (another streaming company), Monial (a Norwegian billionaire family office), and Baker Steel (a large mining fund).

**Figure 17: MOON shareholder register (June 2025)**



Source: Company Reports

## Valuation

We present our Net Asset Value estimate for MOON in Figure 18 and 19.

**Figure 18: NAV estimate – July 1, 2025**

	Disc. Rate	C\$ mms	C\$/sh	%
Nussir	9.0%	386	\$ 5.97	63%
Blue Moon	11.0%	228	\$ 3.52	37%
<b>Total Asset Level Cash Flows</b>		<b>613</b>	<b>\$ 9.49</b>	<b>37%</b>
NSG (in-situ valuation )		29	\$ 0.44	
Cash + future equity		71	\$ 1.09	
Working Capital (ex. Cash and Debt)		-1	\$ (0.02)	
Total Debt		0	\$ -	
Corporate SG&A	8.0%	-69	\$ (1.06)	
Exploration Expenses	8.0%	0	\$ -	
Provisions		0	\$ -	
Corporate tax adjustment	8.0%	0	\$ -	
<b>Net Asset Value</b>		<b>643</b>	<b>\$ 9.95</b>	
<b>Net Asset Value per share</b>			<b>\$9.95</b>	

Source: Canaccord Genuity estimates

**Figure 19: NAV estimate – July 1, 2026 (target price basis)**

	Disc. Rate	C\$ mms	C\$/sh	%
Nussir	9.0%	420	\$ 6.54	62%
Blue Moon	11.0%	253	\$ 3.94	38%
<b>Total Asset Level Cash Flows</b>		<b>673</b>	<b>\$ 10.48</b>	<b>100%</b>
NSG (in-situ valuation )		28	\$ 0.43	
Cash + future equity		237	\$ 3.69	
Working Capital (ex. Cash and Debt)		-4	\$ (0.06)	
Total Debt		-104	\$ (1.62)	
Corporate SG&A	8.0%	-68	\$ (1.06)	
Exploration Expenses	8.0%	0	\$ -	
Provisions		0	\$ -	
Corporate tax adjustment	8.0%	0	\$ -	
<b>Net Asset Value</b>		<b>762</b>	<b>\$ 11.87</b>	
<b>Net Asset Value per share</b>			<b>\$11.87</b>	

Source: Canaccord Genuity estimates

### Our NAV is based on the following key assumptions:

- Project parameters as indicated in Figures 4 and 11 above.
- Valuation as at July 1, 2025 (current) and July 1, 2026 (12 month).
- Future funding assumptions as follows:
  - Nussir – recently announced financing package
    - \$75m debt financing package (include a \$25m bridge loan) at ~3-month SOFR+8%.
    - \$70m stream for 75% of the silver and 70% of the gold produced (with a 50% step-down upon meeting certain delivery thresholds).
  - Blue Moon
    - \$80m stream for 75% of the silver produced.
- Commodity prices as in Figure 20.

**Figure 20: CG commodity price forecasts**

		Q1 2025a	Q2 2025a	Q3 2025e	Q4 2025e	2025e	2026e	2027e	2028e	2029e	2030e	LT
Copper	US\$/lb	\$4.24	\$4.32	\$4.50	\$4.75	\$4.45	\$5.00	\$5.50	\$5.50	\$5.50	\$4.50	\$4.50
Zinc	US\$/lb	\$1.29	\$1.20	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25
Gold	US\$/oz	\$2,860	\$3,280	\$3,343	\$3,383	\$3,216	\$3,479	\$3,614	\$3,770	\$3,858	\$3,858	\$3,858
Silver	US\$/oz	\$31.90	\$33.70	\$36.89	\$37.37	\$34.97	\$38.43	\$39.89	\$41.18	\$41.72	\$41.72	\$41.72

Source: Canaccord Genuity estimates

On a relative value basis, we note that MOON trades at 0.33x NAV, versus the base metal developer peer group average at 0.47x.

**Figure 21: P/NAV – base metal developers under coverage**

CG - Base Metal Developers									
Arizona Sonoran Copper Co., Inc.	ASCU-TSX	C\$2.55	C\$459	US\$220	Spec. Buy	C\$4.25	67%	0.32	
Blue Moon Metals	MOON-TSXV	C\$3.25	C\$167	US\$114	SPEC. BUY	C\$6.00	85%	0.33	
Caravel Minerals Ltd.	CVV-ASX	A\$0.15	A\$81	US\$46	Spec. Buy	A\$0.62	313%	0.23	
Centaurus Metals Ltd.	CTM-ASX	A\$0.35	A\$194	US\$102	Spec. Buy	A\$0.80	130%	0.47	
Emerita Resources	EMO-TSXV	C\$1.46	C\$415	US\$274	Spec. Buy	C\$1.80	23%	0.44	
DEVELOP Global Ltd.	DVP-ASX	A\$3.33	A\$1,232	US\$674	Hold	A\$4.40	32%	0.96	
Faraday Copper Corp.	FDY-TSX	C\$1.37	C\$343	US\$202	Spec. Buy	C\$1.50	9%	0.50	
Firefly Metals Ltd.	FFM-ASX	A\$1.09	A\$840	US\$374	Spec. Buy	A\$1.95	80%	0.59	
Fireweed Metals	FWZ-TSXV	C\$2.63	C\$554	US\$318	Spec. Buy	C\$3.75	43%	0.39	
Marimaca Copper Corp.	MARI-TSX	C\$10.11	C\$1,060	US\$753	Spec. Buy	C\$11.50	14%	0.57	
NGEX Mineral Resources	NGEX-TSX	C\$21.17	C\$4,552	US\$3,062	Spec. Buy	C\$17.75	-16%	0.92	
Osisko Metals Inc.	OM-TSXV	C\$0.42	C\$250	US\$189	Spec. Buy	C\$1.75	322%	0.11	
Peel Mining Ltd.	PEX-ASX	A\$0.06	A\$38	US\$23	Spec. Buy	A\$0.17	185%	0.42	
Solaris Resources Inc.	SLS-TSX	C\$7.24	C\$1,198	US\$822	Spec. Buy	C\$18.00	149%	0.21	
Talon Metals Corp.	TLO-TSX	C\$0.38	C\$357	US\$234	Spec. Buy	C\$0.35	-8%	0.88	
Western Copper and Gold Corporation	WRN-TSX	C\$2.04	C\$419	US\$251	Spec. Buy	C\$6.00	194%	0.19	
<b>Developers Average</b>									<b>0.47</b>

Source: Factsets, Canaccord Genuity estimates

Finally, based on precedent transactions (Figure 22), we note that base metals developers tend to transact at 0.8x NAV, while producers generally transact at >1.0x NAV.

**Figure 22: Base metals precedent transactions**

Date	Target	Acquiror	Location	Stage	Form of Consideration	Equity Value (US\$M)	Total Enterprise Value (US\$M)	Spot Premium (%)	20-Day VWAP Premium (%)	TEV Per:		Analyst P/NAV (x)
										Reserve (US\$/lb Eq.)	M,I&F (US\$/lb Eq.)	
Jun-07	Peru Copper	Aluminum Corp of China	Peru	Pre-Feasibility	Cash	\$797	\$740	5%	21%	\$0.040	\$0.030	0.70x
Dec-09	Corriente Resources	CRCC-Tongguan Investment	Ecuador	Feasibility	Cash	\$643	\$572	14%	25%	n/a	\$0.020	0.60x
Mar-10	Chariot Resources	China Sci-Tech Holdings	Peru	Feasibility	Cash	\$240	\$213	37%	52%	\$0.110	\$0.040	0.70x
Jul-10	Terrane Metals	Thompson Creek Metals	Canada	Feasibility	\$ + Shares	\$669	\$570	21%	35%	\$0.270	\$0.200	0.80x
Oct-10	Antares Minerals	First Quantum	Peru	PEA	\$ +or Shares	\$449	\$422	41%	46%	n/a	\$0.030	0.80x
Jan-11	Norsemont Mining	HudBay Minerals	Peru	Feasibility	\$ +or Shares	\$516	\$439	3%	33%	\$0.130	\$0.090	0.90x
Apr-11	Far West Mining	Capstone Mining	Chile	PEA	\$ +or Shares	\$756	\$691	13%	26%	n/a	\$0.170	1.10x
Apr-13	Pinto Valley	Capstone Mining	Arizona	Production	Cash	\$650	\$650	n/a	n/a	n/a	\$0.080	0.90x
Jun-13	Eagle Mine	Lundin Mining	United States	Construction	Cash	\$250	\$325	n/a	n/a	\$0.230	n/a	0.80x
Jun-14	Augusta Resources	HudBay Minerals	United States	Feasibility	Shares + warrants	\$527	\$617	42%	195%	\$0.083	\$0.058	0.63x
Jun-14	Lumina Copper	First Quantum	Argentina	PEA	\$ +or Shares	\$447	\$442	28%	34%	n/a	\$0.017	0.45x
Nov-14	Duluth Minerals	Antofagasta	United States	PEA	Cash	\$69	\$99	643%	284%	n/a	\$0.001	0.60x
Apr-16	Reservoir Minerals	Nevsun Resources	Serbia	PEA	\$ + Shares	\$365	\$365	124%	35%	n/a	\$0.097	1.10x
Sep-17	Silvertip	Coeur Mining, Inc	Canada	PEA	\$ + Shares	n/a	\$250	n/a	n/a	n/a	\$0.030	1.12x
Nov-17	Altona Mining	Copper Mountain	Australia	Feasibility	Shares	\$71	\$46	42%	33%	\$0.048	\$0.012	
Jun-18	Arizona Mining	South32 Ltd	United States	PEA	Cash	\$1,290	\$1,264	50%	50%	n/a	\$0.040	0.85x
Jul-16	Thompson Creek Metals	Centerra Gold	Canada	Production	Shares	\$416	\$1,100	32%	33%	\$0.212	\$0.740	
Sep-18	Timok (Nevsun)	Zijin Mining	Serbia	PFS	Cash	\$1,432	\$1,307	21%	23%	\$0.666	\$0.038	1.01x
Oct-18	Mason Resources	Hudbay Minerals	United States	PEA	Cash	\$14	\$8	122%	135%	n/a	\$0.001	0.50x
Dec-18	Harper Creek	Taseko Mines Ltd	Canada	Feasibility	Shares	\$8	\$8	150%	306%	\$0.002	\$0.001	
Dec-18	QB2	Sumitomo	Chile	Feasibility	Cash	n/a	\$800	n/a	n/a	\$0.057	\$0.028	3.83x
Mar-19	Red Chris	Newcrest Mining	Canada	Production	Cash	n/a	\$807	n/a	n/a	\$0.218	\$0.058	1.56x
Jul-19	Toachi Mining	Atico Mining	Ecuador	PEA	Shares	\$4	\$7	47%	49%	n/a	\$0.018	
Sep-21	MATSA	Sandfire Resources	Spain	Production	Cash	\$1,865	\$1,865	n/a	n/a	\$0.733	\$0.205	1.01x
Oct-21	Sierra Gorda	South32 Ltd	Chile	Production	Cash	\$3,444	\$3,444	n/a	n/a	\$0.196	\$0.177	
Dec-21	Josemaria	Lundin Mining	Argentina	Feasibility	\$ + Shares	\$488	\$488	35%	29%	\$0.047	\$0.019	0.61x
Dec-22	Turquoise Hill	Rio Tinto	Mongolia	Production	Cash	\$6,662	\$9,702	n/a	67%	\$0.339	\$0.083	0.80x
TBD	OZ Minerals	BHP	Various	Production	Cash	\$6,343	\$6,400	49%	60%	\$0.404	\$0.169	1.22x
Mar-23	Caserones mine	Lundin Mining	Chile	Production	Cash	\$836	\$1,639	n/a	n/a	\$0.257	\$0.186	0.67x
Apr-23	Copper Mountain	HudBay Minerals	Canada	Production	Shares	\$439	\$585	18%	23%	\$0.196	\$0.113	0.75x
Dec-23	Northparkes	Evolution Mining	Australia	Production	Cash	\$475	\$950	n/a	n/a	\$0.592	\$0.117	
Apr-24	Adventus Mining Corp	Silvercorp Metals	Ecuador	Feasibility	Shares	\$146	\$152	n/a	31%	\$0.178	\$0.120	0.44x
Jul-24	Filo Mining	Lundin Mining / BHP	Argentina	Pre-resource	\$ + Shares	\$3,066	\$3,038	12%	32%	0.586	0.284	0.81x
Dec-24	Neves-Corvo & Zinkgruvan	Boliden	Portugal / Sweden	Production	Cash	\$1,520	na	na	na	\$0.452	\$0.167	0.99x
May-25	MAC Copper	Harmony Gold	Australia	Production	Cash	\$1,030	\$968	21%	32%	\$0.902	\$0.458	1.04x
Jun-25	Adriatic Metals PLC	Dundee Precious Metals	Bosnia and Herzegovina	Production	\$ + shares	\$1,300	\$1,322	11%	51%	\$0.701	\$0.644	1.12x
<b>Average</b>								65%	69%	\$1.90	\$0.36	0.96x
<b>Median</b>								35%	35%	\$0.22	\$0.08	<b>0.81x</b>
<b>High</b>								643%	306%	\$41.78	\$8.27	3.83x
<b>Low</b>								3%	21%	\$0.00	\$0.00	0.45x

Source: Company Reports, Canaccord Genuity estimates for covered companies

## **Key risks to our investment thesis**

### *Project development risk*

Like all development projects, MOON's projects are subject to several risks as they progress towards first production. These include engineering, permitting and construction risks, as well as risks to current capital and operating cost estimates.

### *Financing risk*

MOON currently has no revenue and relies on external sources of funding to move the project forward. We make no assurance that funding options will be available on the terms we currently assume.

### *Social risk*

Nussir is located on the traditional lands of the Sami, while Blue Moon is located in the famously environmentally focused northern California region.

### *Commodity price risk*

Our estimates and valuation for MOON are sensitive to the price of copper, zinc, silver, and gold. We estimate an 20% change in NAV for a 10% change in the copper price and an 2% change in NAV for a 10% change in the silver price, all else remaining equal.

## Company and project overview

While Blue Moon Metals has existed as a public company for several years (advancing the Blue Moon project in California), the company in its current form has only existed since October 17, 2024. It was on this date that Christian Kargl-Simard (CEO), Maryse Belanger (Chair) and Haytham Hodaly (Director) were appointed to the Board, followed by the appointment of Mr. Kargl-Simard as CEO on November 1<sup>st</sup>. Subsequently, the company acquired the two Norwegian projects (Nussir and Sulitjelma) for US\$67.3 million.

### Capital markets profile

Blue Moon Metals trades on the TSX.V under the ticker "MOON", and on the Frankfurt Stock Exchange under the ticker 8SXO. On March 13<sup>th</sup> the company announced a 10:1 consolidation of its shares outstanding; the shares are relatively illiquid, trading an average of just 28,700 shares per day (\$3.20 per day) on the TSX.V since that date.

Below is a table of equity financings the company has previously conducted, the most meaningful of which was a C\$30 million equity raise in November 2024 concurrent with the US\$67.5 million acquisition of the Norwegian assets (which was also paid for in shares, at C\$3.55/sh).

**Figure 23: MOON - past equity capital raises**

Closing Date	Type	Description	Amt. Raised (C\$MMs)	Offer Price <sup>2</sup>
June 26, 2017	Equity	Private placement	0.60	C\$0.05
February 14, 2018	Equity	Private placement	0.52	C\$0.10
December 5, 2019	Equity	Shares for debt transaction	0.02	C\$0.05
October 6, 2020	Equity	Private placement	0.30	C\$0.04
January 26, 2021	Equity	Private placement	0.78	C\$0.08
July 5, 2021	Equity	Private placement	1.13	C\$0.06
March 3, 2023	Equity	Private placement	0.12	C\$0.01
May 8, 2023	Equity	Private placement	0.18	C\$0.07
June 15, 2023	Equity	Private placement	0.50	C\$0.07
August 30, 2024	Equity	Private placement	0.92	C\$0.04
December 19, 2024	Equity	Concurrent Financing as part of the Nussir and NSG acquisition	30.00	C\$0.30
February 26, 2025	Equity	Private placement	0.14	C\$0.30
March 3, 2025	Share consolidation	Share consolidation		share consolidation of one (1) post-consolidation : for every ten (10) pre-consolidation shares
March 7, 2025	Equity	Tranche financing from Hartree Partne	5.25	C\$3.00
May 8, 2025	Equity	Private placement	1.13	C\$3.00
August 19, 2025	Equity	Private placement	5	C\$3.30

Source: Company Reports

**Figure 24: MOON - capital structure and exercise prices for RSUs and DSUs as at June 30, 2025**

Type	Unit	# of shares, stock options, RSU and DSU	Exercise price
Common Shares	million	51.49	N/A
Stock options	million	0.54	See table below
RSU	million	0.06	C\$3.62
DSU	million	0.22	C\$3.46

Expiry date	Options outstanding (million)	Exercise Price	Average remaining contractual life (years)
September 30, 2025	0.01	C\$5.00	0.25
January 9, 2029	0.06	C\$1.00	3.53
November 1, 2029	0.12	C\$3.40	4.34
February 26, 2030	0.28	C\$3.55	4.66
April 21, 2030	0.06	C\$4.10	4.81
May 8, 2030	0.02	C\$3.00	4.86
	<b>0.54</b>		

Source: Company Reports

**NUSSIR (99.5% MOON)**

The Nussir underground copper project is located in the north of Norway, in Finnmark County, and is situated in Hammerfest Municipality. The project site is located approximately 45km southeast of the city of Hammerfest along National Highway 94 (R94), and 96km north of the city of Alta.

**Figure 25: Nussir location map**



Source: Company Reports

Nussir is a past-producing operation, with a still-operating reservoir and aggregate plant. The site is located right on the Repparfjord, on a paved highway with access to its own port on the fjord across the highway. Power is supplied via the local grid, where a surplus of offshore wind power drives some of the cheapest power cost in the world.

### *A brief history*

Copper deposits in the Repparfjord area were discovered at the turn of the last century, with first formal exploration conducted in the early 1900s by a Swedish company. Much later, the proximal Ulveryggen ore deposit (now part of the Nussir claims) was mined by Norwegian firm Folldal Verk AS from 1972 to 1979. Around that time, Sydvaranger AS, a large Norwegian mining company with an iron ore mine in Finnmark, was prospecting west of Ulveryggen and found some Cu-enriched sites, which were later identified to be the Nussir orebody. A new company, AS Prospektering, was spun out of Sydvaranger to focus on building out the geological database for the Nussir project.

In 2000, Terra Holding bought AS Prospektering and took over the Nussir deposit rights and further progressed the understanding of the deposit. In December 2004, Terra Holding created Nussir AS to focus exclusively on developing the Nussir deposit. Nussir AS was publicly listed in Norway in 2007, and in 2011 purchased the rights to the old Ulveryggen mine with all its existing facilities. Nussir was subsequently privatized, and prior to MOON acquiring the company in 2024, was owned by:

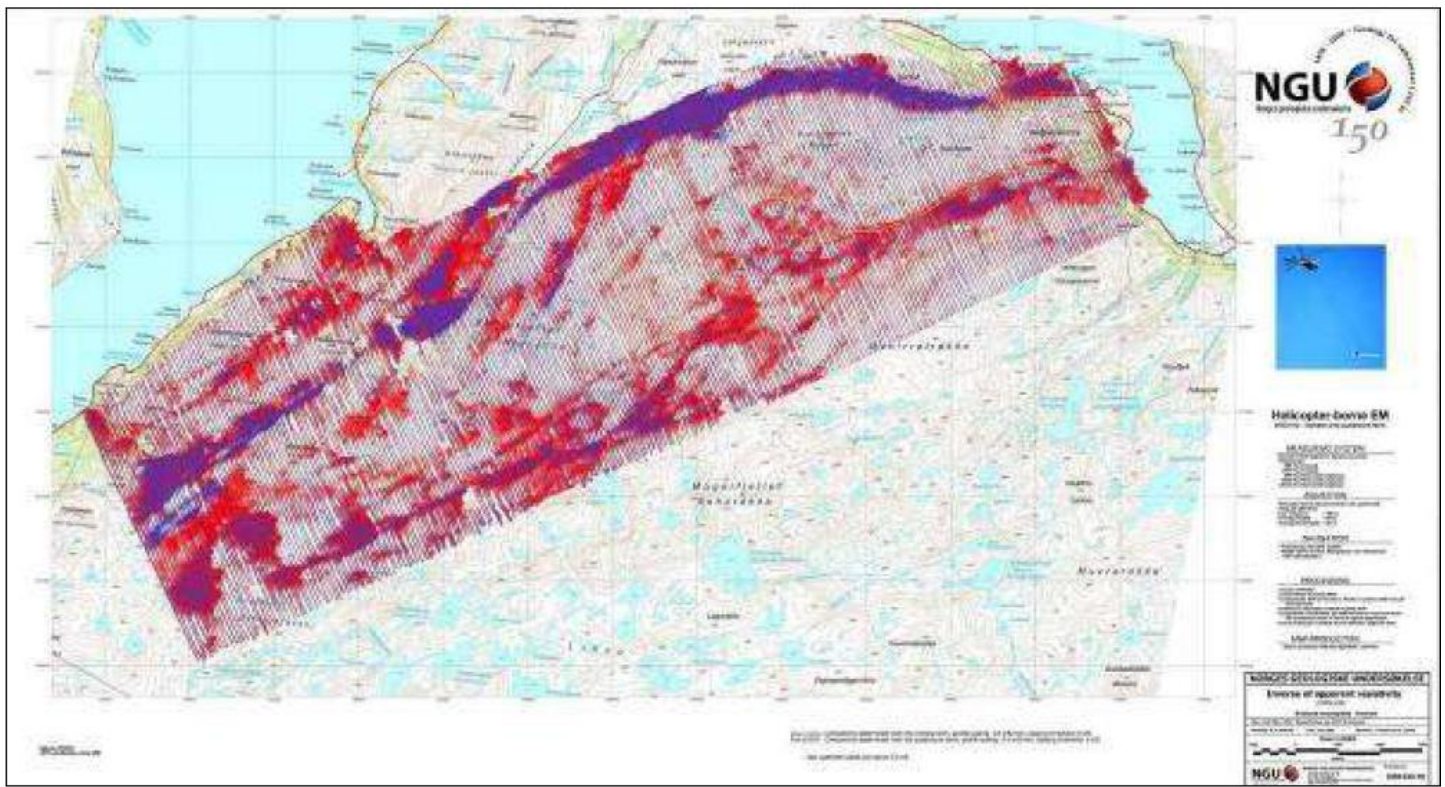
- 30% – employee ownership group
- 70% – four key shareholders: Monial, Baker Steel, Thrane, and Euroclear.

Monial and Baker Steel now own 16% and 11% of MOON, respectively.

### *Geology*

Nussir is understood to be a sediment-hosted, stratabound deposit—the deposit shares many similarities with sediment-hosted Cu-deposits such as the Central African Copperbelt and the Central European Kupferschiefer. That said, the tectonic setting of the volcano-sedimentary rocks in the Repparfjord Window differs from the typical intracontinental rift setting associated with most other sediment-hosted copper deposits.

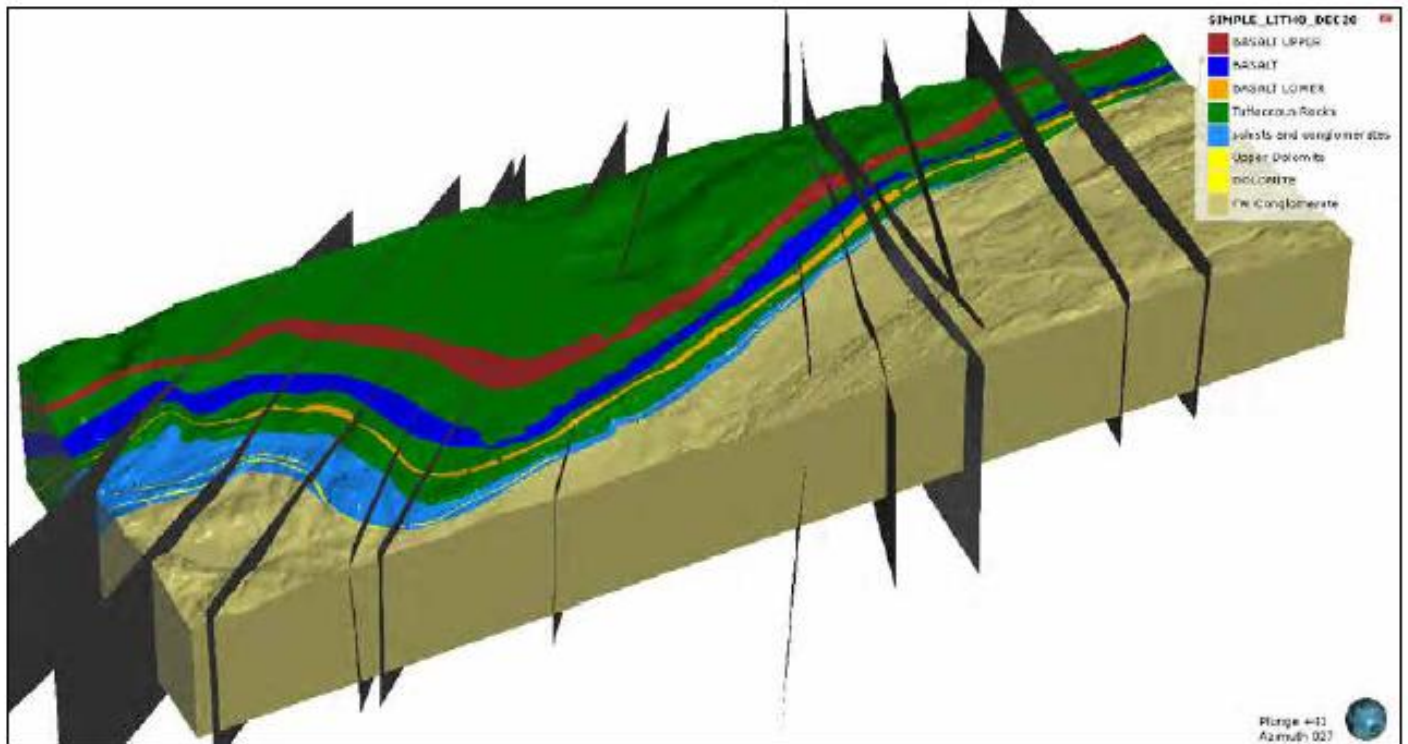
**Figure 26: Nussir – profile plot of inverse apparent resistivity**



Source: Company Reports

The mineralised layer is a folded large-scale S-shaped structure with the axial planes dipping moderately toward the northwest. The host rock is a grey-white dolomitic arenite, overlain by a hanging wall of grey to dark grey schists—mineralization is generally contiguous with the hanging wall. In many areas, particularly to the west, numerous shears and offsets have been observed along with parasitic folding and the breakup of the mineralization unit into discrete lenses. Three separate types of structural deformation are noted, including extensional faulting, compressional faulting, and shearing along lithological contacts. Certain extensive zones of fragmentation and crushed rock have also been observed in the drill core, and large-scale faulted features are observed in the topographic surfaces and recorded on geological mapping completed to date. More detailed mapping of the distribution of the sheared / crushed zones, from both the drill cores and surface mapping, is required to better understand geotechnical conditions around fault and shear zones. Limited alteration has been observed.

**Figure 27: 3D geological model showing the main simplified lithological units and cross-cutting faults (dark grey)**



Source: Company Reports

As mentioned above, mineralisation at Nussir is predominantly associated with a continuous hanging wall dolomite-schist unit. The mineralization comprises disseminated and veinlet bornite, chalcopyrite, and neodigenite plus subordinate chalcocite; copper sulfides occur as fine-grained (<3 mm) bedding—and foliation-parallel, disseminated grains, laminations, and coarse-grained, irregular masses and lenses as well as in planar and distorted veinlets and lenticular fissures of quartz and carbonate with chlorite, biotite, and minor plagioclase.

Grade is typically relatively continuous, and varies between 0.5% to 2% Cu, 10 to 40 ppm Ag, 0.1 to 0.5 ppm Au, and minor Pt and Pd. Mineralisation demonstrates a marked zonation, with the eastern area being dominated by chalcocite and bornite, with the central and western areas being more bornite and chalcopyrite rich. Vertically, the mineralisation demonstrates a more variable distribution. Towards the lower-most parts of the mineralisation intersected to date, the Au content tends to increase slightly. Minor metals, such as Mo, Pb, As, and Co are generally rare, but have been found to occur in irregular cross cutting veins, or inclusions within chalcopyrite. Grades of the minor metals are typically low and typically correlate with Cu. Variable textures observed indicated that there have been at least two separate mineralisation events. The highest-grade mineralization is found in dolomitic siltstone and dolomite located normally at or adjoining the redox boundary with the footwall purple-red felsic conglomerate.

*Reserves and resources*

In February 2025, MOON filed an updated resource estimate for the Nussir and Ulveryggen deposits.

For the Nussir deposit, complete sets of data from 211 diamond drillholes have been collated. Of these, 172 diamond drillholes have intersected mineralisation. In addition, data from 10 lines of surface channel samples have been used. The cut-off grade used in the resource estimates is ~0.4% Cu. The interpreted zones have in general been extrapolated a maximum distance of approximately 100m, both

laterally and down-dip, from the outer-most drillhole intersections. The drilling grid spacing used was generally 200-250m.

For the Ulveryggen deposit, complete sets of data from 134 diamond drillholes have been collated. Of these, 113 diamond drillholes have intersected mineralisation. In addition, data from 51 surface trenches have been used, along with eight underground channel samples. The cut-off grade used in the resource estimates is ~0.3% Cu. The interpreted Ulveryggen zones have in general been extrapolated a maximum distance of approximately 50m down-dip, from the outer-most drillhole intersections, and 30m laterally beyond the ultimate drilled sections. The drilling grid spacing generally used is 30-45m.

**Figure 28: Nussir deposit – resource estimate as at January 20, 2025**

Category	Tonnes Mt	Cu %	Ag g/t	Au g/t	Cu Eq %	Cu Metal Kt	Ag Metal Koz	Au Metal Koz
<i>Measured</i>	2.69	1.08	12.8	0.18	1.31	29	1,103	16
<i>Indicated</i>	26.03	1.01	12.3	0.11	1.19	263	10,288	92
<i>Meas+Ind</i>	<b>28.72</b>	<b>1.02</b>	<b>12.3</b>	<b>0.12</b>	<b>1.20</b>	<b>292</b>	<b>11,391</b>	<b>108</b>
<i>Inferred</i>	<b>31.99</b>	<b>1.01</b>	<b>14.6</b>	<b>0.14</b>	<b>1.23</b>	<b>324</b>	<b>14,972</b>	<b>143</b>

**Notes:**

1. CIM definitions were followed for MRE.
2. A minimum mining width of 2.0 m was applied in making the MRE constraint wireframes. These wireframes were generated using a preliminary MSO.
3. Density values for Nussir were estimated from density sample values or assigned default average values where insufficient samples occur nearby.
4. MRE constraint wireframes were generated for a cut-off grade of 0.30% Cu, related to potential underground mining.
5. Metal prices assumed for this MRE were US\$4.20/lb Cu, US\$27.00/Oz Ag and US\$2,200/oz Au, which represent reasonable long-term consensus metal pricing.
6. Metallurgy recovery assumptions were 96% Cu, 80% Ag and 93% Au, which stem from SGS metallurgical testwork completed in 2022.
7. The cut-off grade of 0.30% Cu was derived from the price and recovery values above, as well as a smelter payability of 97.3% and an assumed total operating cost \$26.20/t of ore.
8. Rounding may result in apparent summation differences between tonnes, grades and metal content; not considered material.
9. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Source: Company Reports

**Figure 29: Ulveryggen deposit – resource estimate as at January 20, 2025**

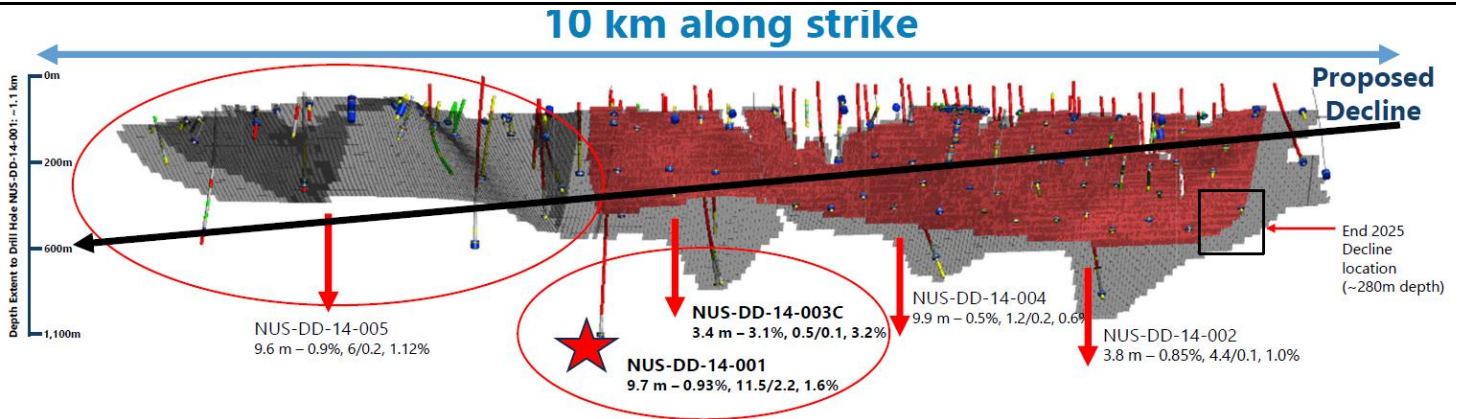
Resource Category	Tonnes Mt	Cu %	Cu Metal Kt
Indicated	4.05	0.65	26.3
Inferred	3.70	0.68	25.0

**Notes:**

1. CIM definitions were followed for MRE.
2. A minimum mining width of 2.0 m was applied in making the MRE constraint wireframes. These wireframes were generated using a preliminary MSO.
3. A global density value was assigned for Ulveryggen, based on analysis of density measurements.
4. MRE constraint wireframes generated for a cut-off grade of 0.30% Cu, related to potential underground mining.
5. The assumed metal price assumed for this MRE was 4.20 \$/lb Cu, which represents a reasonable long-term value.
6. The assumed metallurgical recovery was 96% Cu, which stems from SGS metallurgical testwork completed in 2022.
7. The cut-off grade of 0.30% Cu was derived from the price and recovery values above, as well as a smelter payability of 97.3% and an assumed total operating cost \$26.20/t of ore.
8. Rounding may result in apparent summation differences between tonnes, grades and metal content; not considered material.
9. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Source: Company Reports

**Figure 30: Nussir ore body – M&I resource in red, Inferred resources in grey**

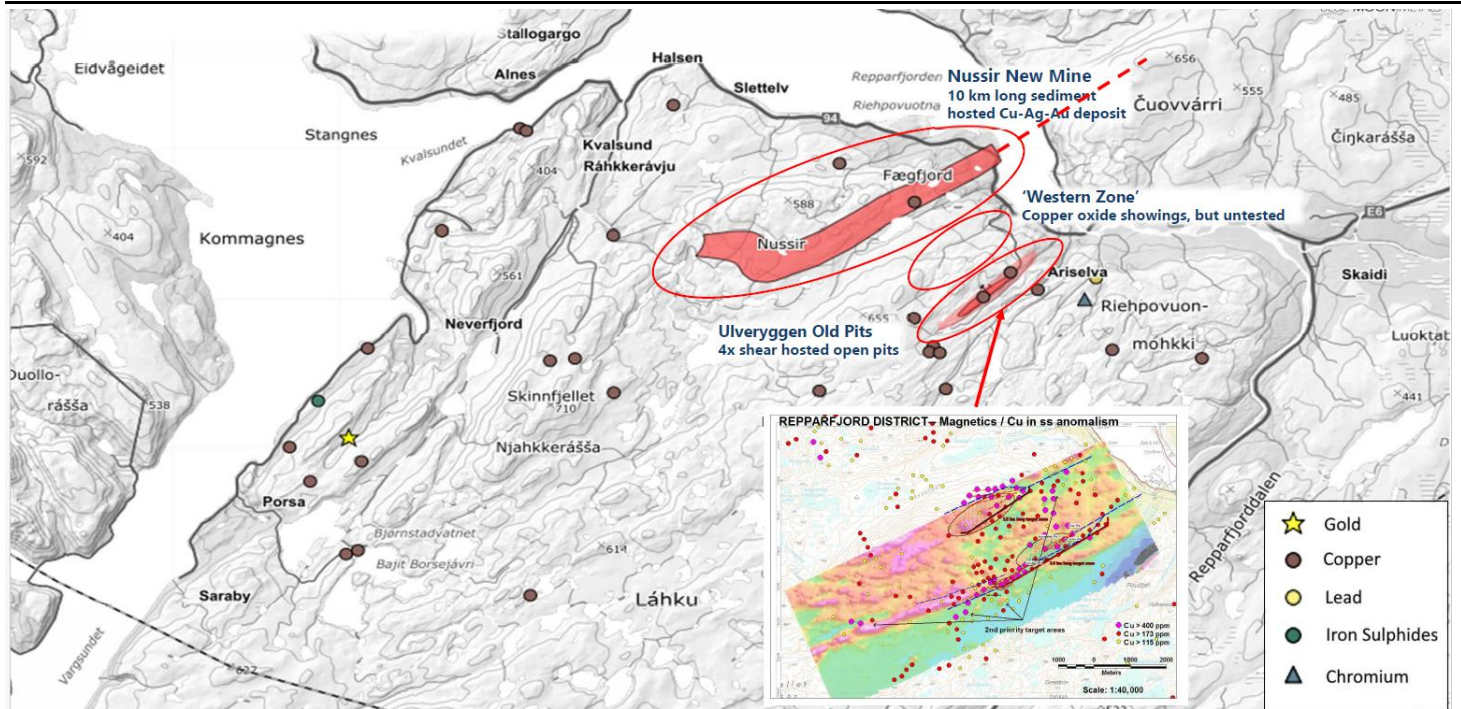


Source: Company Reports

In regard to exploration upside, management notes that the current resource is open to the west (i.e., down plunge) and at depth over much of its strike length. The current resource excludes the influence of three deep drill holes, which are excessively distant to the grid holes included in the resource. That said, the company’s resource consultants have conceptualized a target of 8.5-16.5Mt based on these holes, with grades of 0.7-1.3% Cu, 9-17g/t Ag, and 0.1-0.15g/t Au.

Assuming the conversion of the Inferred resource and the delineation of the conceptual target, Nussir could eventually approach 80Mt in size, which the company notes would allow for a significant expansion in mining rates.

**Figure 31: Nussir district potential**



Source: Company reports

*Metallurgy*

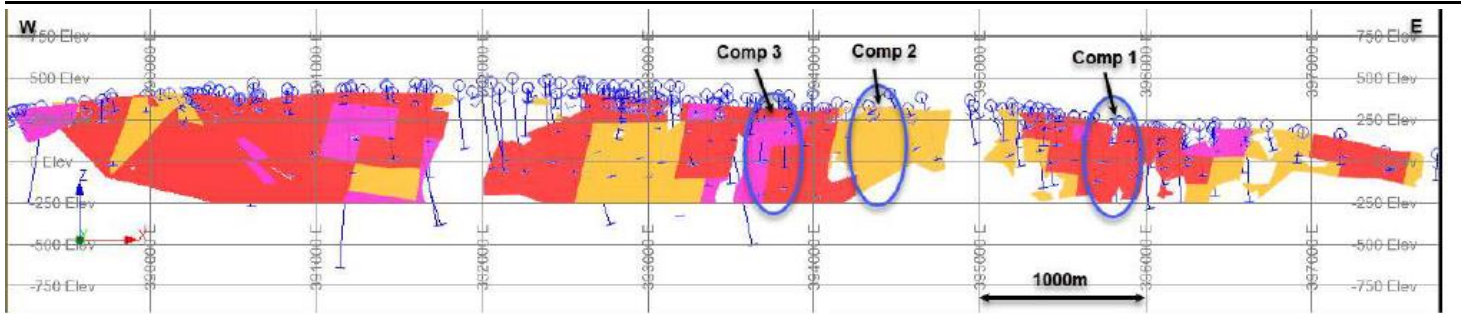
No major metallurgical test programs have been conducted at Nussir under MOON ownership thus far. Three major metallurgical campaigns have been previously conducted, in 2011, 2016, and most recently in 2019. All test work has been conducted by SGS Lakefield in Canada. The conclusions below are based on the 2019 campaign done ahead of the 2023 Feasibility Study (FS) (on which our estimates are based).

**Figure 32: Grades in the three composite samples used**

Element	Unit	Comp 1	Comp 2	Comp 3
Cu	%	1.10	1.53	1.18
Au	g/t	0.19	0.16	0.11
Ag	g/t	17.6	20.1	12.4
S	%	0.36	0.67	0.61
Total Weight	kg	10.43	28.42	47.07
Number of Holes		3	5	6

Source: Company Reports

**Figure 33: Nussir long section showing the location of the composite samples**



Source: Company Reports

Test work conducted included the usual suite—QEMSCAN, grindability, hardness and comminution tests, locked cycle and flotation testing (including re-grinding and reagent tests), etc. We present a summary of the results below.

- **Comminution** – The hardness of the samples was highly variable, with the ore generally characterized as abrasive. For the purposes of plant design, a work index of 15.1kWh/t was selected, corresponding to a medium hardness. We note that this will be a challenge during phases of higher ore hardness, and that a blending strategy will be required to the extent possible.
- **Flotation** – Recoveries are very good. The average copper grade of the final concentrates was 53.3% Cu and recovery was 92.5%. The very high concentrate grades are attributed to the high percentage of bornite in the composite samples and is likely not representative of the overall deposit given the variation in mineralogy. The 2023 FS assumes a 45% concentrate production on average, which we note is still very high compared to the global average of ~26%. As such, and given no deleterious elements in the concentrate, we believe this product should be very attractive to smelters globally, but particularly in Europe.
- The FS assumes Cu recovery of 96%. We note that this is very high by global standards. The study attributes this high recovery to a relatively “clean” ore with minimal amounts of other sulphides other than the copper sulphides, no oxidized copper minerals that are more difficult to float, and a relatively coarse liberation size.

**Figure 34: Metal recovery assumptions in the 2023 Feasibility Study.**

	Concentrate grade	Metal Recovery		
		Cu	Au	Ag
	%Cu	%	%	%
Nussir	45	96.0	80.9	93.6
Ulveryggen	45	96.0	N/A	N/A

Source: Company Reports

**Ore sorting** – A study was conducted in 2024 to evaluate multi-sensor technology (XRT + XRF) to beneficiate the ore ahead of concentration. The study indicated that ~30% of the material mined could be rejected while retaining ~95% of the contained copper, resulting in an ~225% increase in head grade going to the mill. Further tests have been recommended on a wider selection of composites given variability in the ore body.

*Project design (as per the 2023 Feasibility Study)*

**Mining**

The Nussir orebody is mostly formed by a single mineralised tabular vein, with an EW strike length of approximately 9km, dipping approximately 60° to the north, with a thickness ranging from 3m to 15m and a depth up to 1,100m from surface.

The mine will be accessed via a main portal located at the Oyen quarry. Mining will be conducted via “modified creeping cone” method, but we note that under MOON ownership a move to long-hole open stoping (LHOS) is being considered. Ore will be crushed at the bottom of each ore pass (up to five crushers are expected to be in operation) and transported to surface via a conveyor belt. The mine plan and schedule targets between 1.8 and 2.0Mtpa of ore production, which will require several production levels to be in operation concurrently in a number of mining panels. Development rates reach a maximum of 15.9km in Year 6, while development rates required to sustain production stabilise at a rate of around 8 km per annum in Year 12. The stope dimensions vary with orebody thickness and depth, with stope widths ranging from 3m to 15m across strike and averaging 5.6m. Stope lengths range from 60m along strike, when close to surface, to 30m for depths greater than 500m. Along strike, 5m to 10m long rib pillars will be left between stopes, with the length of the pillar depending on local stope width and depth. In addition, 10m sill pillars will be left in situ every 120m vertically. The stopes have been grouped into panels with the maximum dimensions of 150mW x 120mH, in those panels all rib pillars are preserved. Dilution is estimated at 1.2m of overbreak per stope, plus a mining loss factor of 5%.

**Figure 35: Mining summary for Nussir**

Description	LoM Total (Mt)	Cu (%)	Ag (g/t)	Au (g/t)
<b>Total LoM production</b>	<b>28.47</b>	<b>0.78</b>	<b>9.36</b>	<b>0.10</b>
<b>Production Ore Total</b>	<b>24.03</b>	<b>0.80</b>	<b>9.62</b>	<b>0.10</b>
Zone A	5.37	0.79	10.56	0.09
Zone B	2.32	0.85	8.01	0.16
Zone C	7.29	0.79	9.40	0.13
Zone D	9.05	0.81	9.65	0.07
<b>Development Ore</b>	<b>4.44</b>	<b>0.65</b>	<b>7.95</b>	<b>0.09</b>

Material Movement	Tonnes (kt)	Volume ('000 m <sup>3</sup> )
Ore Development	4,445	1,616
Ore Stope Production	24,034	8,740
<b>Total Ore</b>	<b>28,478</b>	<b>10,356</b>
<b>Total Waste</b>	<b>4,970</b>	<b>1,841</b>
<b>Total Material Movement</b>	<b>33,448</b>	<b>12,196</b>

Source: Company Reports

We are unclear as to how a move to LHOS will affect the parameters above.

Key risks to the planned mining process include development rates, geotechnical conditions around fault structures, and the lack of a large ore stockpile. We also note water management as a key focus, both in terms of mine ingress as well as availability for operations at certain times of the year.

#### Processing

The processing plant for Nussir is designed around a standard crush-grind-flotation model typical of sulphide operations around the world. Average processing rates are expected to be 2.0mtpa (5,500tpd) at 91.5% availability. The plant will be designed within the existing Oyen industrial area.

As mentioned above, primary crushing will occur underground via five mobile crushing units. The grinding circuit will consist of:

- One 21ft SAG mill
- One 15.3ft ball mill
- One 4ft pebble crusher

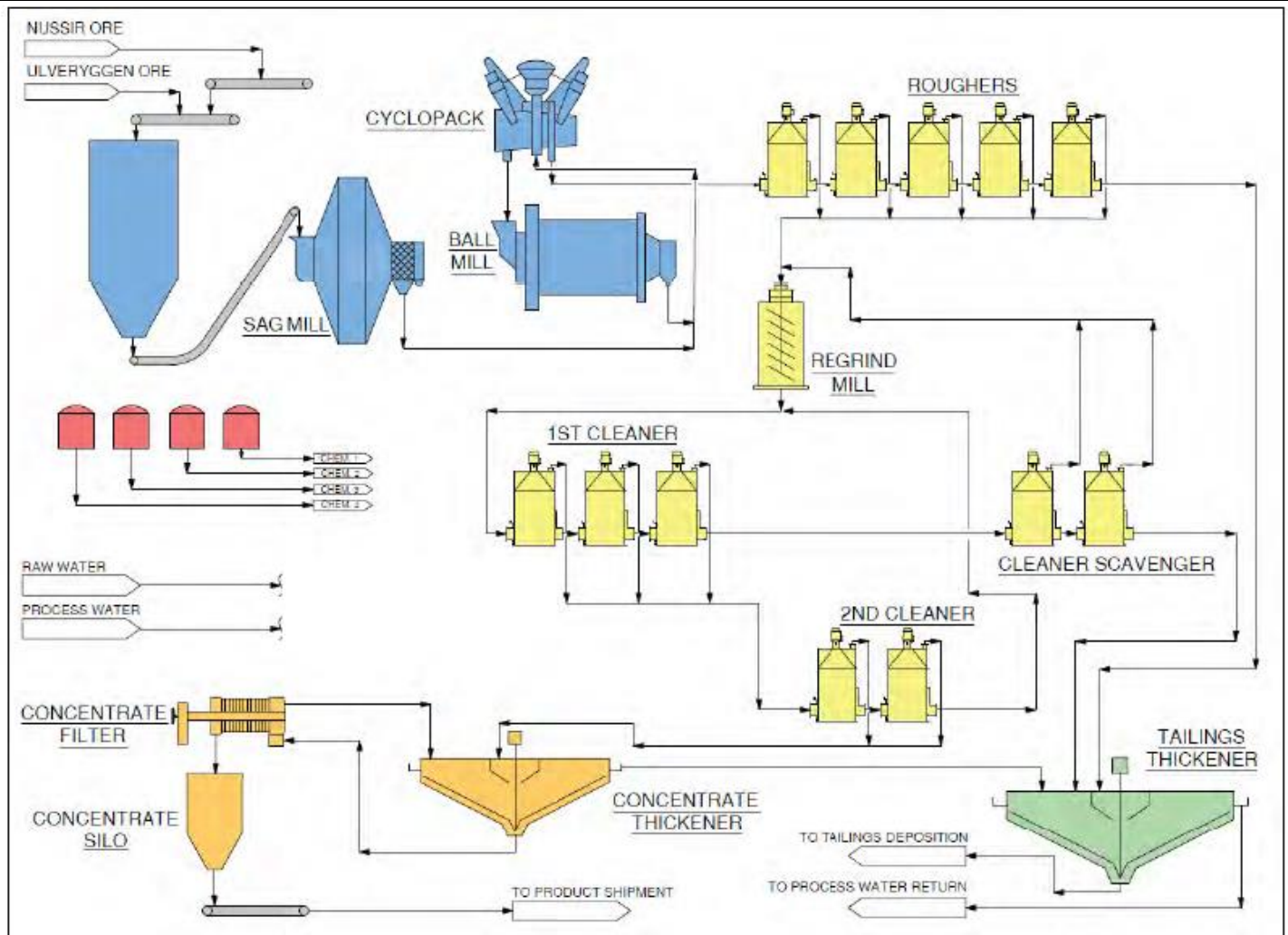
We note that the FS calls for a fairly coarse grind pre-flotation, at a P<sub>80</sub> of 105µm. The flotation circuit has been designed by Metso with the following cell configuration.

**Figure 36: METSO-designed flotation bank configuration**

Flotation overview	Units (#)	Cell Size (m <sup>2</sup> )	Total Volume (m <sup>3</sup> )	Flow (m <sup>3</sup> /h)	Flow (t/h)
Rougher	5	50	259	647 - 677	236 - 250
Cleaner 1	3	5	15	50 - 57	14 - 18
Cleaner / scavenger	2	5	10	46 - 49	12 - 13
Cleaner 2	2	2.3	4.6	5 - 11	1 - 5
<b>TOTAL</b>	<b>12</b>	<b>-</b>	<b>288,6</b>	<b>-</b>	<b>-</b>

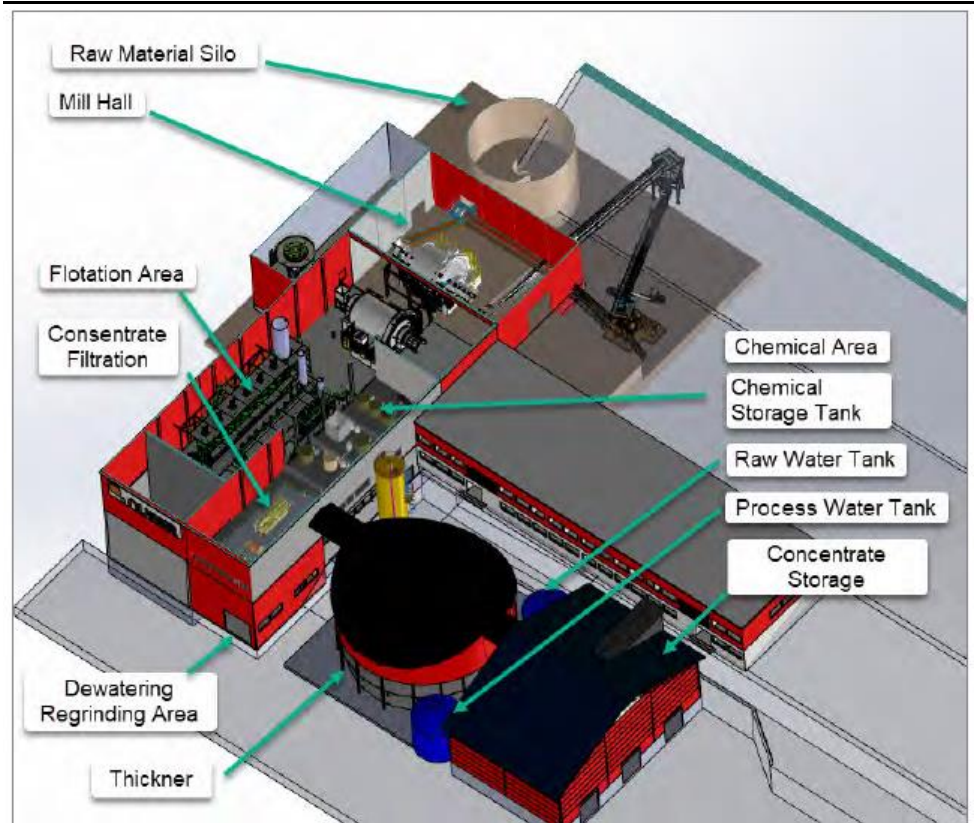
Source: Company Reports

**Figure 37: Schematic design of the Nussir processing plant as presented in the 2023 Feasibility Study**



Source: Company Reports

**Figure 38: Processing plant general layout**



Source: Company Reports

### *Permitting*

Nussir is fully permitted for operation based on the 2023 Feasibility Study design. An Operating License (the final major permit) was granted in February 2019, following the receipt of several pre-requisite permits (zoning, discharge, etc.) over the preceding years. We note that the Environmental Impact Assessment and Operating License are approved based on sea-based tailings (as described above).

Several permits, including the Operating License, have been appealed and since upheld. The zoning plan approval, discharge permit and operating licence are no longer open to appeal.

Given the proposed changes to mining method and tailings deposition, amendments to the EIA and Operating License may be required. An agreement with the local reindeer herders was reached recently.

### *Royalties and taxes*

The mineral royalties at Nussir take the form of an 'Annual Landowner Fee', which is payable to the Finnmarkseiendommen (the body that manages the Finnmark Estate). The total royalty is 0.75% of the value of the minerals extracted, and includes royalties payable to the country.

The corporate income tax in Norway is payable at a rate of 22%.

### *Our estimates*

We present a summary of our estimates for the Nussir project in Figure 39. Our estimates are largely based on the 2023 Feasibility Study, with appropriate escalators for capex and opex assumptions to be conservative. We also model an increase in capital and operating cost estimates for a move to land-based tailings deposition.

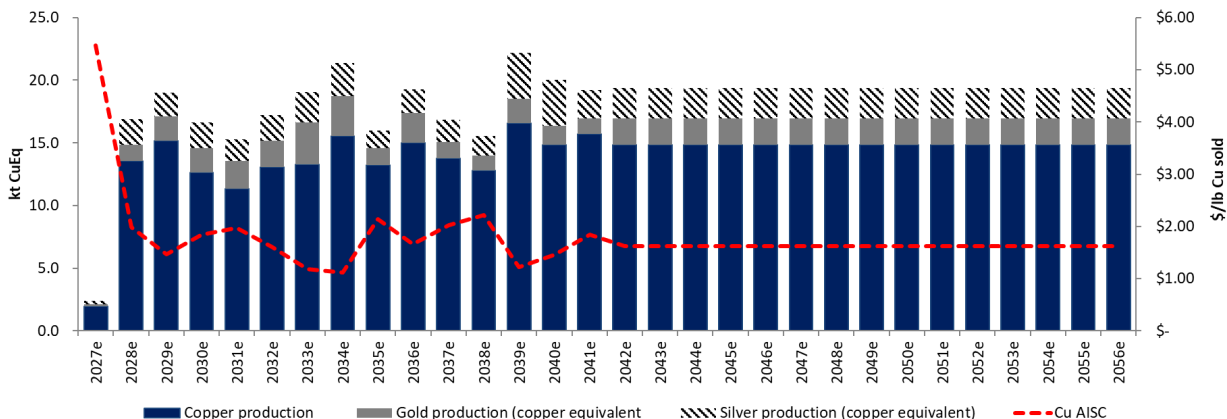
**Figure 39: Nussir operating parameters and valuation**

Nussir Operating Assumptions			CG Estimate
Mine Life	years	LOM total	30
<b>Mill</b>			
Ore processed	ktpa	LOM average	1,892
Copper grade	%	LOM average	0.78%
Copper recovery	%	LOM average	96%
Copper production	ktpa	LOM average	14
<b>By-products</b>			
Gold	koz pa	LOM average	5
Silver	koz pa	LOM average	544
<b>Total production</b>			
CuEq	ktpa	LOM average	18
Unit costs	US\$/t milled	LOM average	\$34
C1 Cash Cost	US\$/lb Cu	LOM average	\$1.52
AISC	US\$/lb Cu	LOM average	\$2.07
Initial capex	US\$MMs	LOM Total	\$174
Sustaining capex	US\$MMs	LOM Total	\$611
<b>Financial Metrics</b>			
NPV (post-tax, 8%)	US\$MMs		\$462
IRR (post-tax)	%		31%
Capital intensity	US\$/t CuEq pa		\$9,539
Profitability Index			2.7
Payback period	years		~3

Source: Canaccord Genuity estimates. Long-term commodity price assumptions are Cu - \$4.50/lb, Au - \$3,858/oz and Ag - \$41.72/oz.

As seen above, we believe Nussir is a small but economic project, with an estimated IRR of 31%, a profitability index of 2.7, and a payback period of ~three years. Given the long mine life and exploration potential, an expansion could be in the asset's future. We note the capital intensity of <\$10,000/t, well below global greenfield project benchmarks of >\$25,000/t, given existing infrastructure.

**Figure 40: Nussir forecast production and cash flow profile**

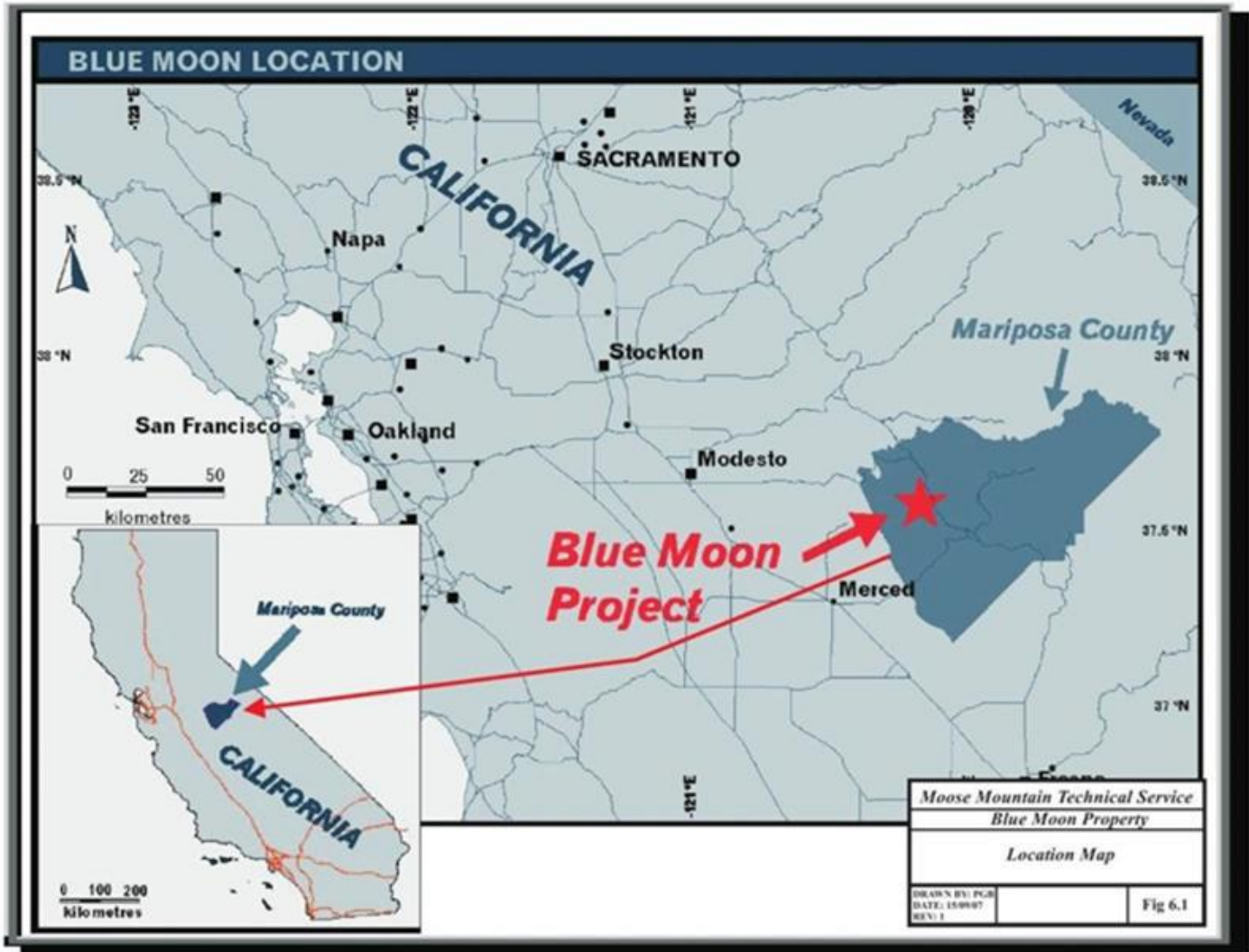


Source: Canaccord Genuity estimates

**BLUE MOON (100%)**

The Blue Moon project ("BM") is a Volcanogenic Massive Sulphide (VMS) project located in Mariposa County, California, approximately 120 miles southeast of San Francisco, near the towns of Mariposa and Merced. The project is accessed via a 3.4-mile route traversing public and private gravel roads from paved highway California County Route J16. The project consists of both patented and unpatented claims as well as a surface rights lease agreement with a private trust, for a total of 494 acres. BM could be considered a small-scale, past-producer but has not been mined since the 1940s. As such, no salvageable infrastructure of any utility exists. The project has a modest royalty, capped at \$500k.

**Figure 41: Blue Moon project location map**



Source: Company Reports

*A brief history*

Copper was first discovered in Mariposa County during the mid-1800s Gold Rush, but exploration on the Blue Moon Property didn't begin until the 1890s. The American Eagle zone was mined between 1899 and 1912, and briefly again in 1942, before being permanently shut down in 1943 with no reliable production records. In 1940, Red Cloud Mines Inc. began work near the Blue Moon Shaft #1, likely in the Main Zone, discovering significant zinc mineralization. After Red Cloud was acquired by Hecla Mining Co. in 1943, mining produced about 56,000 tons of ore averaging

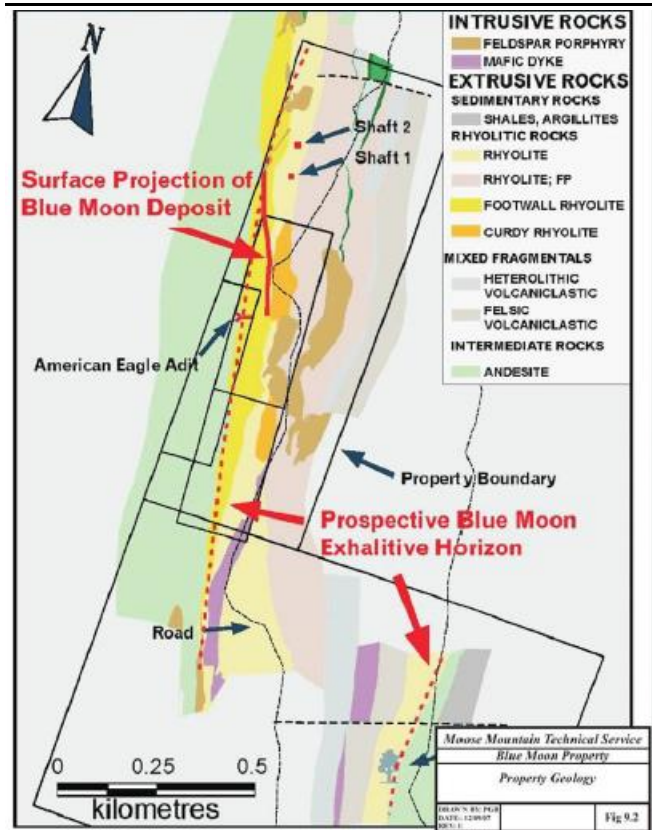
12.3% zinc, with lesser amounts of copper, lead, silver, and gold, until operations were halted due to ground instability and multiple cave-ins in 1945. Between 1976 and 1991, several companies—including Amselco, Colony Pacific, Westmin, and Lac Minerals—conducted exploration and development work. Westmin received a permit in 1989 to build a vertical shaft, but the project was never developed. In 2007, the property was acquired by Savant Explorations Inc., which was later renamed Blue Moon Zinc Corp., and then Blue Moon Metals Inc. in 2021.

*Geology and mineralization*

The Blue Moon deposit is hosted by the Upper Jurassic Gopher Ridge Formation of the Western Block of the Sierra Foothills Metamorphic Belt. This belt extends for 186 miles along the western foothills of the Sierra Nevada Mountains and is approximately 9.5 miles wide. Along the length of the belt, clusters of Zn-Cu rich, polymetallic, massive sulphide deposits occur at approximately 25-mile intervals. Many mines were developed between 1860 and the mid 1900s along the belt.

The Gopher Ridge Formation in the area of the Blue Moon deposit consists of a basal sequence of basalt and andesite overlain by a rhyolite (Figure 42). The rhyolite strata are up to 300m thick and host the Blue Moon deposit. The sulphide-sulphate mineralized lenses are hosted in the lower part of the felsic sequence. Strata at Blue Moon strike approximately 20° west of north, dip near vertically, face to the east and are tightly folded.

**Figure 42: Blue Moon Property geology**



Source: Company Reports

The Blue Moon deposit is interpreted to be a Kuroko-type volcanogenic massive sulphide deposit, with similarities to the Lynx and Myra deposits at Myra Falls, Vancouver Island. Stacked sulphide-sulphate lenses occur in two or more horizons within a 50 ft to 180 ft stratigraphic interval. Four distinct lenses of massive sulphide mineralization have been identified; the West, Main, East, and American Eagle zones. Massive sulphide mineralization consists of pyrite, sphalerite,

chalcopyrite, galena, and minor tetrahedrite and bornite. Textures include massive, banded, and clastic mineralization. Metal zoning for base or precious metals is poorly understood, although there is a strong tendency for narrower mineralized zones to be relatively richer in gold and silver and to have barite gangue. Gold and silver grades can be significant in the lower horizon lenses but are on average three times greater in the upper horizon lenses.

*Reserves and resources*

Blue Moon currently does not have any defined reserves. We present the asset's defined resources in the table below.

**Figure 43: Blue Moon resource table – as at December 31, 2024**

	ZONE	Tons > Cutoff	Grade Above Cutoff						Contained Metal				
			Zn %	Cu %	Pb %	Ag Oz/Ton	Au Oz/Ton	ZnEq %	Zn Mlbs	Cu Mlbs	Pb Mlbs	Ag MOz	Au Moz
Indicated	Main	3,073,000	5.90	0.78	0.16	1.14	0.04	12.66	362.76	47.94	10.08	3.51	0.11
	East	498,000	6.64	0.47	0.63	3.72	0.09	18.99	66.15	4.67	6.29	1.85	0.04
	West	78,000	4.41	0.62	0.33	0.93	0.03	9.50	6.91	0.97	0.52	0.07	0.00
	All Zones	3,650,000	5.97	0.73	0.23	1.49	0.043	13.46	435.83	53.59	16.90	5.43	0.159
Inferred	Main	3,261,000	5.68	0.52	0.23	1.15	0.04	11.41	370.27	33.65	14.74	3.76	0.11
	East	994,000	5.04	0.59	0.56	2.43	0.07	15.49	100.11	11.80	11.20	2.42	0.07
	West	173,000	1.98	0.73	0.22	0.40	0.02	6.28	6.84	2.52	0.74	0.07	0.00
	All Zones	4,428,000	5.39	0.54	0.30	1.41	0.043	12.12	477.22	47.97	26.68	6.25	0.190

Source: Company Reports

The resources above are based on a cut-off grade of 2.9% ZnEq. The parameters used in the cut-off grade calculation were:

- Metal selling prices: Au-US\$2,200/oz, Ag-US\$27/oz, Cu-US\$4.25/lb, Pb-US\$0.90/lb, Zn-US\$1.25/lb
- Recoveries of Au 86.2%, Ag 94.3%, Cu 93.1%, Pb 0%, Zn 95.3%
- Benchmarked mining, processing and G&A costs (not disclosed)

The deposit is open along strike to the south and at depth. An exploration decline is being constructed to facilitate underground drilling for both infill and resource extension.

*Metallurgy*

Metallurgical work is somewhat sparse at Blue Moon. The last campaign was conducted in 1988/1989, with just two composite samples. A summary of the two samples is presented in Figure 44.

**Figure 44: Summary of the two composite samples used in the 1988 test work**

Analyte	Units	Sample 1	Sample 2	Dec.2024 MRE
Copper	%	1.71	0.34	0.73
Lead	%	0.15	1.03	0.23
Zinc	%	15.1	6.54	5.97
Sulphur	%	24.1	11.5	-
Arsenic	%	0.03	0.01	-
Antimony	%	0.024	0.008	-
Gold <sup>1</sup>	g/t	0.83	7.95	1.47
Silver <sup>1</sup>	g/t	41.1	67.2	51.0
Specific gravity	-	3.51	3.56	3.26

<sup>1</sup> Gold and silver assays were assayed using a "pulp and metalics" procedure.

Source: Company Reports

The usual suite of mineralogical, communitation and flotation tests were conducted on these samples. We note the following results:

- The ore was considered to be very soft, with a Bond Work Index of just ~8.5kWh/st, compared with the standard 11-14 kWh/st for most sulphide ores. This is attributed to the presence of barite and gypsum in the ore.
- Two concentrates were produced—a copper/lead concentrate and a zinc concentrate. A separate pyrite concentrate was also evaluated.
- Recoveries were very high - ~93% for Cu and Pb and ~95% for Zn. Total precious metal recoveries were 86% for Au and 94% for Ag across the two concentrates, with the bulk of this reporting to the Cu/Pb concentrates.
- The zinc concentrate was high grade (62%) and high quality, with no deleterious elements.
- The copper/lead concentrate produced contained minor amounts of deleterious elements which may incur penalties when sold to smelters.
- Separation of the Cu/Pb concentrate into separate Cu and Pb concentrates was challenging.

A new metallurgical test campaign under MOON ownership is planned in the coming months, following the advancement of the exploration decline and the extraction of a bulk sample. In the meantime, we have elected to be more conservative than the PEA in our metallurgical assumptions (Figure 45).

**Figure 45: CGe for metal recoveries at Blue Moon, versus PEA**

	2025 PEA	CGe
Zinc recovery	93.10%	90.00%
Copper recovery	95.30%	90.00%
Lead recovery	0.00%	0.00%
Gold recovery	86.20%	85.00%
Silver recovery	94.30%	90.00%

Source: Company Reports, Canaccord Genuity estimates

We understand that part of the value analysis for the Blue Moon project under the proposed metallurgical campaign is the recovery and sale of minor by-production, including gallium, germanium, indium, barite (oil and gas), gypsum and clean pyrite. We note that the rare earths (gallium, germanium and indium) are of particular interest to the US given implications for national security. Our estimates currently do not include incremental revenue from these elements.

#### *Permitting*

Blue Moon is currently permitted for the advancement of an exploration decline. We note the portal sits on federal land and that this permit was fast-tracked by the Bureau of Land Management (BLM) at the behest of the current administration in Washington; the permit was received ~12 months earlier than anticipated. As per management, “the initial portal and decline will provide access for infill and exploration drilling, allow for examination of geology, rock mechanics, and underground mining conditions, and be utilized once the mine moves into production as the main haulage route.”

While the fast-track of the BLM permits is encouraging, we note that full permitting for a project as described in the 2025 PEA (i.e., a full underground mine, mill, tailings, and infrastructure) will also require permitting from the State of California; this is expected to be a long, drawn-out, convoluted process. As such, management is looking to avoid building any surface infrastructure on State land at site and is instead evaluating Direct Shipping Ore (DSO) options that would require only an amendment of existing permits at site, coupled with permitted facilities elsewhere for processing.

*Project design versus our estimates*

The 2025 PEA called for a full mining and processing operation, with an underground mine feeding a surface concentrator at a rate of 1,800tpd for 12 years. The design included all infrastructure for a self-contained operation – processing plant, tailings dam, waste dumps, access roads, power and water infrastructure, etc. As noted above, however, given the challenges associated with permitting this design at the State level, management has elected to study three alternatives under a DSO scenario:

1. Tolling agreement with Nevada Copper’s Pumpkin Hollow mill (a distance of ~400 miles)
2. Purchasing a mill somewhere in the south-western United States
3. Selling the ore at the mine gate to a trader for processing elsewhere

No decision has been made yet, but our base case scenario assumes a tolling agreement with Pumpkin Hollow. We project first production in early 2028, following the extension of the decline, infill and exploration drilling, extraction of a bulk sample for the tolling agreement, and the definition of a reserve. Figure 46 presents a summary of the project as outlined in the 2025 PEA, while Figure 47 presents a summary of our estimates for the Blue Moon project.

**Figure 46: 2025 Blue Moon PEA summary**

	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

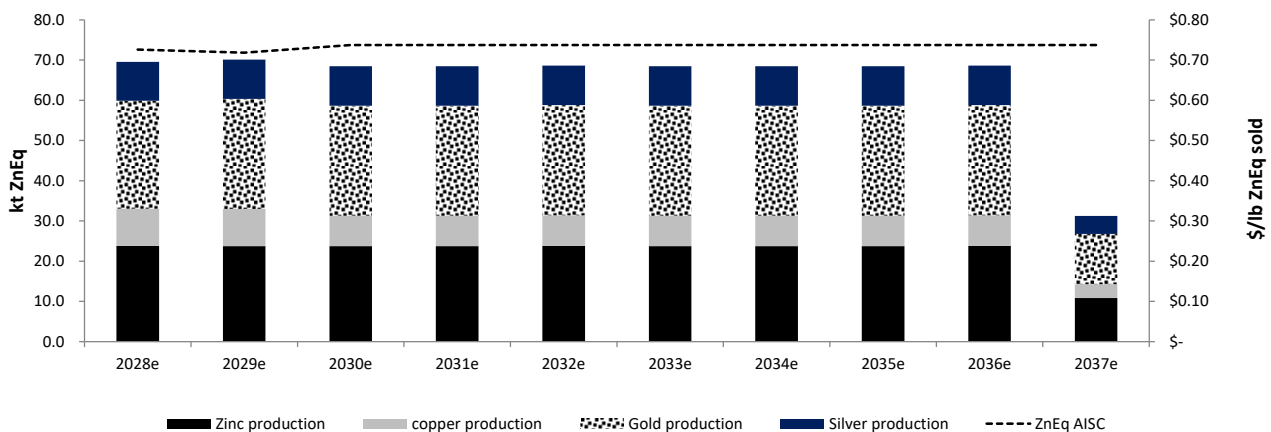
Source: Company Reports

**Figure 47: CGe parameters – Blue Moon project**

Blue Moon Operating Assumptions			CG Estimate
Mine Life	years	LOM total	10
<u>Mill</u>			
Ore processed	ktpa	LOM average	851
Zinc grade	%	LOM average	8.03%
Zinc recovery	%	LOM average	90%
Zinc production	ktpa	LOM average	22
<u>By-products</u>			
Copper	ktpa	LOM average	2
Gold	koz pa	LOM average	18
Silver	koz pa	LOM average	613
<u>Total production</u>			
ZnEq	ktpa	LOM average	65
<u>Revenue split</u>			
Zinc	%		34%
Copper	%		13%
Gold	%		41%
Silver	%		12%
Unit costs	US\$/t milled	LOM average	\$241
C1 Cash Cost	US\$/lb ZnEq	LOM average	\$0.70
AISC	US\$/lb ZnEq	LOM average	\$0.73
Initial capex	US\$MMs	LOM Total	\$78
Sustaining capex	US\$MMs	LOM Total	\$31
<u>Financial Metrics</u>			
NPV (post-tax, 8%)	US\$MMs		\$195
IRR (post-tax)	%		50%
Capital intensity	US\$/t ZnEq pa		\$1,199
Profitability Index			2.5
Payback period	years		~2.4

Source: Canaccord Genuity estimates

**Figure 48: Blue Moon forecast ZnEq production and cost profile**

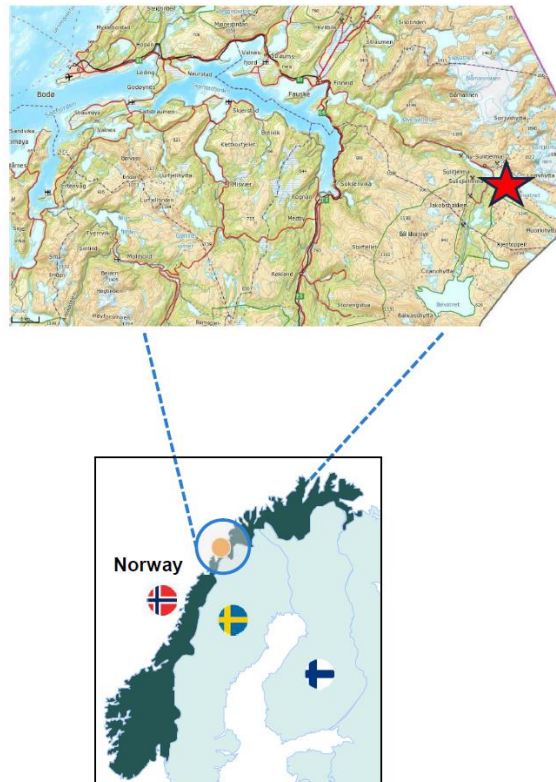


Source: Canaccord Genuity estimates

**SULITJELMA (100%)**

The Sulitjelma project is a VMS deposit situated within a significant mining district known for its copper deposits (called NSG). The deposit is a past-producer, with historical production between 1891 and 1991 of 26Mt of 1.80% Cu with additional Zn, Au, and Ag credits.

**Figure 49: Sulitjelma / NSG location map**



Source: Company Reports

Plans for a restart of production are currently at a very early stage. In April 2025, MOON announced an updated resource (based on historic drilling) of 17 million tonnes grading 1.06% Cu and 0.21% Zn in the Inferred category over three deposits. We note that no precious metals were included in the resource estimate.

**Figure 50: Sulitjelma constrained resource – April 10, 2025**

Region	Zone	Inferred Resources By Zone					Sub-Totals			
		Tonnes Kt	Cu %	Zn %	Cu_Eq %	APT* m	Tonnes Kt	Cu %	Zn %	Cu_Eq %
Rupsi/Dypet	2	4,188	1.45	0.35	1.50	5.2	9,258	1.19	0.31	1.24
	3	1,499	0.95	0.19	0.98	5.5				
	5	2,188	0.82	0.37	0.88	15.7				
	6	410	1.40	0.24	1.43	3.6				
	7	126	0.77	0.15	0.79	2.4				
	8	484	0.89	0.11	0.91	6.8				
	9	163	2.01	0.25	2.05	2.5				
	10	201	1.39	0.36	1.45	2.9				
Hankabakken II	2	3,031	0.88	0.07	0.89	4.2	4,955	0.88	0.06	0.89
	3	1,471	0.86	0.05	0.86	3.1				
	5	453	1.00	0.02	1.00	9.1				
Sagmo	2	455	1.15	0.19	1.18	3.6	2,853	0.98	0.16	1.00
	3	193	1.56	0.14	1.58	6.4				
	5	2,205	0.89	0.15	0.91	4.1				
<b>Total</b>		<b>17,066</b>	<b>1.06</b>	<b>0.21</b>	<b>1.10</b>	<b>6.1</b>				

\* Apparent True Thickness

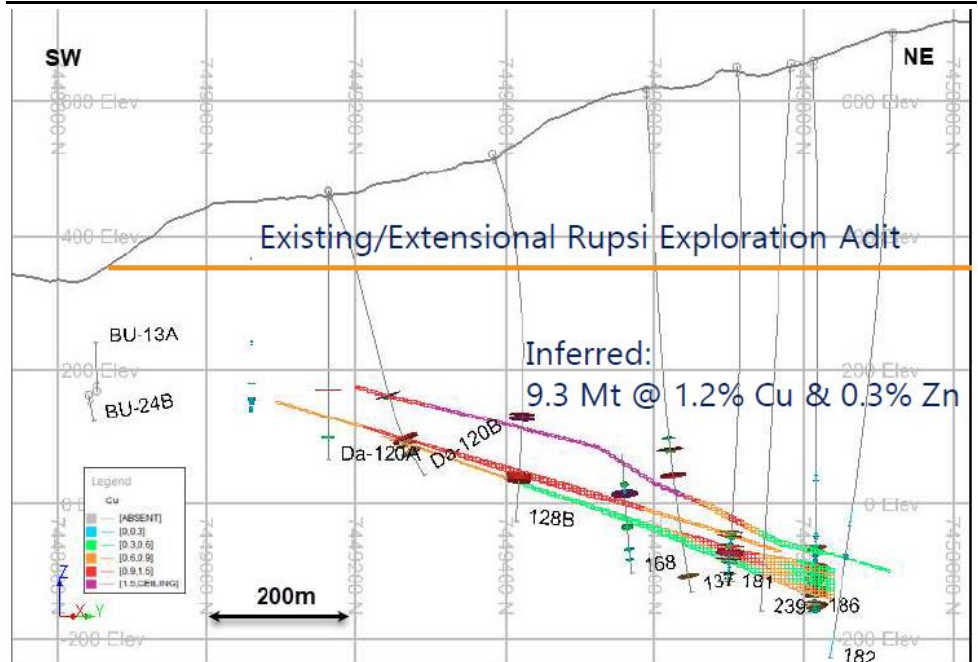
Notes:

1. CIM definitions were followed for MRE.
2. All resources reported are categorized Inferred; there are no Measured or Indicated resources.
3. A minimum mining thickness of 2.2 m was applied in making the MRE constraint wireframes.
4. The MRE constraint wireframes were generated using a preliminary MSO, based on a cut-off grade of 0.60% CuEq, related to potential underground mining.
5. Assumed parameters for the cut-off grade and CuEq calculations included: Prices: US\$4.20/lb Cu, US\$1.25/lb Zn  
Processing recoveries: 92% Cu, 57% Zn  
Payabilities: 96.5% Cu, 86% Zn
6. The copper equivalent (CuEq) calculation is as follows:  $CuEq = Cu\ grade + (Zn\ grade \times 0.16)$
7. For the cut-off grade calculation, the assumed total operating cost was \$50/t of ore.
8. A global density value of 3 t/m<sup>3</sup> was assumed.
9. Rounding may result in apparent summation differences between tonnes, grades and metal content; not considered material.
10. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Source: Company Reports

In terms of the go-forward plan, management will initially focus on the Rupsi and Dypet deposits where the company has received Norwegian Government approval to extend an existing historical mine tunnel into the deposit by up to 1km and conduct 10,000m of drilling (Figure 51). We have had the opportunity to enter the portal and can corroborate management's view that current underground workings are in good condition.

**Figure 51: Rupsi tunnel versus planned / existing adit**



Source: Company Reports

We currently value Sulitjelma at a modest \$21 million, based on a \$0.05/lb in situ valuation for the currently defined resource. That said, given the early stage of the 'restart', the fact that the currently defined resources are open, and that the broader NSG land package is very prospective (VMS deposits tend to occur in clusters), we fully expect our valuation to grow substantially.

## Conclusions

We are initiating coverage of Blue Moon Metals Inc. (MOON-TSXV) with a SPECULATIVE BUY rating and a C\$6.00/share 12-month target price. Our target price is based on 0.50x our fully risked NAV, measured as at July 1, 2026 Our SPECULATIVE BUY rating is predicated on the 85% implied return to our 12-month target price, with the "SPECULATIVE" qualifier intended to remind investors that the company does not have any operating assets and thus poses a higher-than-normal risk profile.

We view MOON as a compelling investment option for investors looking for a base metals growth vehicle with relatively low technical, jurisdictional, and financial risk. We outline the attributes that inform our investment thesis below.

- **Project attributes:** MOON's projects are all brownfield projects, which generally carry lower technical and permitting risk, are less capital intensive, and are faster to production. We forecast the company to become a producer by mid-2027 as Nussir comes online, followed by Blue Moon in early 2028. While we currently value Sulitjelma on an in situ basis only, MOON expects it to be online by 2030.
- **Jurisdictional attributes:** MOON's projects are located in Norway and California, two jurisdictions that we deem lower risk where rule-of-law typically prevails. In addition, both Europe and the US have made securing supplies of critical metals a priority, resulting in support for all MOON's projects (mostly around permitting bureaucracy). Finally, we believe that new critical metals sourcing policies in both jurisdictions could lead to financial support, although our valuation model does not assume this.
- **Financing ability:** MOON's projects have several attributes that we believe make them easier to finance. All have significant precious metal by-products as well as exploration upside, and as such are attractive to streaming companies. In addition, the low capital intensity and relatively quick path to first production lend themselves well to traditional mining debt facilities. Finally, the relatively low jurisdictional risk should lower the overall cost of capital.

### **Key risks to our investment thesis include:**

#### *Project development risk*

Like all development projects, MOON's projects are subject to several risks as they progress towards first production. These include engineering, permitting and construction risks, as well as risks to current capital and operating cost estimates.

#### *Financing risk*

MOON currently has no revenue and relies on external sources of funding to move the project forward. We make no assurance that funding options will be available on the terms we currently assume.

#### *Social risk*

Nussir is located on the traditional lands of the Sami, while Blue Moon is located in the famously environmentally focused northern California region.

#### *Commodity price risk*

Our estimates and valuation for MOON are sensitive to the price of copper, zinc, silver and gold. We estimate an 20% change in NAV for a 10% change in the copper price and an 2% change in NAV for a 10% change in the silver price, all else remaining equal.

## Appendix A1- Management team

### **Christian Kargl-Simard**

CEO & Director

Christian Kargl-Simard has over 20 years of experience in the mining industry. He most recently led the growth and sale of Adventus Mining Corporation, transforming a \$2 million exploration asset into a \$235 million transaction with Silvercorp Metals. Prior to starting Adventus Mining, he spent 10 years in investment banking at Raymond James Ltd. and Haywood Securities Inc., where he helped raise over \$7 billion and completed more than 35 mergers and acquisitions. Earlier in his career, he worked at Dynatec in metallurgical engineering and corporate development, remaining with the company through its sale to Sherritt International in 2007. Christian holds a B.A.Sc. in Metallurgical Engineering from the University of British Columbia and currently serves as the non-executive chairman of Surge Copper.

### **Skott Mealer**

President & COO

Mr. Mealer is an experienced mining professional with over 20 years in project development and construction. Most recently, he led the advancement of the El Domo Project for Adventus Mining in Ecuador, successfully securing all permits required for mine construction and operation. Previously, he spent a decade with Kinross Gold Corporation, where he led major projects such as the La Coipa restart in Chile and Round Mountain Phase W in Nevada. He also played key roles in projects across Chile, Brazil, and Ecuador, including Fruta del Norte (FDN) and Mirador. He is fluent in Spanish and English.

### **Frances Kwong**

CFO & Corporate Secretary

Frances Kwong has over 40 years of international experience in finance, strategic planning, and financial systems implementation across the mining and other industries. She has spent more than 18 years in the global mining industry, ensuring financial and regulatory compliance and supporting numerous financings and transactions at both the asset and corporate levels. Ms. Kwong served as Chief Financial Officer of Adventus Mining for seven years, leading up to its \$235 million sale to Silvercorp Metals in 2024. She has also held senior roles at Vaaldiam Mining Inc. and acted as a senior consultant for a major mining-focused equity and royalty fund. Ms. Kwong is a Fellow of the Institute of Chartered Accountants in England and Wales, a CPA, and holds a Bachelor of Social Sciences (Honours) degree from the University of Hong Kong.

### **Stephen Eddy**

Senior Vice President, Corporate Development

Mr. Eddy is a strategic financial leader with over 20 years of experience in the mining industry, specializing in capital markets, risk management, and corporate development. As Senior Vice President of Business Development at IAMGOLD, he led over \$3.3 billion in transactions, including \$900 million in acquisitions and \$2.4 billion in divestitures—highlighted by the \$500 million sale of Niobec and a \$195 million strategic investment from Sumitomo. He played a key role in transformative initiatives, including the turnaround of the Côté Gold project. Mr. Eddy is a Chartered Professional Accountant and holds a Master of Management and Professional Accounting (MMPA) from the Rotman School of Management, along with an Honours BA in Economics from the University of Western Ontario.

**Theodore Veligrakis**

Vice President, Exploration

Mr. Veligrakis is a professional geologist with over 13 years of experience in mineral exploration, specializing in world-class deposit types including Au-Ag epithermal, Au-Pb-Zn-Ag carbonate replacement, Cu-Au porphyry, skarn, and VMS systems. Most recently, he served as Exploration Manager at Adriatic Metals in Bosnia & Herzegovina, where he played a key role in the discovery of the Rupice NW polymetallic deposit, effectively doubling the project's mine life to 20 years. Prior to this, Mr. Veligrakis was the Senior Exploration Geologist for Tethyan Resources in Serbia and a Generative Exploration Geologist for Eldorado Gold in Greece and Balkans.

**Boi Linh Doig**

Vice President, Mining

Mrs. Doig is a mining professional with over 20 years of underground experience. Most recently, she served as Principal Projects Engineer at Evolution Mining's Red Lake Operations, where she led the successful delivery of several key initiatives that drove cost reductions and operational enhancements. Her previous roles include Chief Mine Engineer at Newmont Goldcorp's Red Lake Gold Mines and Engineering Team Leader at Goldcorp's Musselwhite Mine. She holds a Bachelor of Applied Science in Mineral Engineering from the University of Toronto and is a licensed Professional Engineer with Professional Engineers Ontario.

## Appendix A2- Board of Directors and advisors

**Maryse Bélanger**

Independent Board Chair

Ms. Bélanger is a seasoned mining executive and board director with over 35 years of global experience, recognized for her leadership in operational excellence, technical services, and strategic project oversight. She currently serves on the board of Equinox Gold, where she chairs the Environment, Social and Governance (ESG) Committee and is a member of the Compensation and Nomination Committee. In March 2024, Ms. Bélanger was appointed Chair of the Board at Adventus Mining, leading up to its \$235 million acquisition by Silvercorp Metals in July 2024. Previously, she served as Interim CEO and Board Chair of IAMGOLD (2022–2023), where she successfully addressed financing and construction challenges to advance the flagship Côté Gold project toward production. From 2016 to 2020, she was President, COO, and Director of Atlantic Gold, overseeing the development of the Touquoy Mine from construction through to production and the company's eventual C\$722 million acquisition by St. Barbara. Prior to that, Ms. Bélanger was CEO and Managing Director of Mirabela Nickel Ltd. (2014–2016), where she led the turnaround of the Santa Rita mine in Brazil. Her earlier executive roles include Senior Vice President, Technical Services at Goldcorp (2011–2014) and Director of Technical Services for Kinross Gold in Brazil and Chile. She holds a Bachelor of Science in Geology, a graduate certificate in Geostatistics, and the ICD.D designation for corporate governance.

**Christian Kargl-Simard** – see above

Director

### **Haytham Hodaly**

Director

Mr. Hodaly is the Senior Vice President of Corporate Development at Wheaton Precious Metals, bringing nearly 30 years of experience in evaluating and executing mining investment opportunities. Since joining Wheaton in 2012, he has played a key role in over US\$9 billion in streaming transactions, significantly contributing to the company's growth and strategic positioning. Before joining Wheaton, Mr. Hodaly spent over 16 years in the North American securities industry. He was most recently Director and Mining Analyst for Global Mining Research at RBC Capital Markets. Mr. Hodaly currently serves as a director of the Denver Gold Group since 2019, and Director of NEXE Innovations Inc. since 2020 and was formerly a Director of Goldsource from 2017 until its acquisition in 2024. Mr. Hodaly is a professional engineer with a Bachelor of Applied Science in Mining and Mineral Processing Engineering and a Master of Engineering in Mineral Economics, both from the University of British Columbia.

### **Dr. Karin Thorburn**

Director

Dr. Karin Thorburn is the Research Chair Professor of Finance at NHH Norwegian School of Economics and an Adjunct Full Professor of Finance at The Wharton School, University of Pennsylvania. Prior to joining NHH in 2009, she was a faculty member at the Tuck School of Business at Dartmouth College. Her academic research focuses on M&A, credit bankruptcy, IPOs, corporate governance, and corporate social responsibility, and is frequently published in top-tier academic journals. She is a Research Associate at the Centre for Economic Policy Research (CEPR) in London and a Research Affiliate at the European Corporate Governance Institute (ECGI) in Brussels. She serves on the boards of Argentum Asset Management AS, Maritime & Merchant Bank ASA, Nussir ASA, Preferred Global Health AS, Green LNG Services AS, and Horus AS. She previously served on the boards of SEB Investment Management AB and Nordea Bank Norway ASA. Dr. Thorburn has also contributed to multiple government-appointed committees in Norway on financial regulation and sovereign wealth fund strategy, and frequently acts as an expert witness or judge in legal proceedings. She holds a PhD in Financial Economics from the Stockholm School of Economics.

### **Francis Johnstone**

Director

Francis Johnstone is an Investment Advisor to Baker Steel Resources Trust Ltd., a role he has held since the fund's inception. Based in London, he began his career in corporate finance and M&A at Citibank before transitioning into the mining sector in 1989 with Cluff Resources plc, where he became Group Projects and Operations Manager. Before Cluff Resources was acquired by Ashanti Goldfields in 1996, Mr. Johnstone 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, where he was instrumental in completing the Feasibility Study, securing financing, and overseeing the development of the Blue Ridge Platinum Mine in South Africa.

**Garfield MacVeigh**

Advisor to Board of Director

Garfield graduated from Queen's University at Kingston in 1972 with a B.Sc (first class Honours) in geology. He has extensive experience in the successful exploration and development of base metal and gold deposits across Canada, the USA, and Central America. Early in his career, he contributed to the discovery of the Hoyle Pond Gold Mine in Timmins while with TexasGulf, and later played a key role in the exploration and discovery of the large HW copper-zinc-gold-silver VMS deposit on Vancouver Island with Westmin Resources. From 1983 to 1987 and again from 1990 to 1991, he was actively involved in exploring and drilling the Blue Moon VMS massive sulphide deposits in Mariposa County, California. Most recently, he served as a founding member, President, and CEO of Constantine Metal Resources from its inception in 2006 until his retirement in 2022.

**Christian Aramayo**

Advisor to Board of Director

Mr. Aramayo brings over 19 years of international mining experience across North and South America, the Caribbean, Europe, and Africa. Over the course of his career, he has been involved with several world-class operations and complex projects, including Pueblo Viejo, Paracatu, Fruta del Norte, and Tasiast, gaining deep expertise in optimizing performance under challenging conditions. He is a Chartered Engineer with a Master's Degree in Decision Sciences from the University of Manchester (UK) and a Master's Degree in Metallurgy. Mr. Aramayo currently serves as Chief Operating Officer of Kuya Silver and has also provided technical advisory support to the board of directors at Adventus Mining.

**Lawrence O'Connor**

Technical Advisor

Mr. O'Connor has extensive experience in mine permitting and start-ups. As Vice President of Operations at Western Goldfields (now part of Equinox Gold), he played a key role in the successful restart of the Mesquite Mine in Southern California. Previously, he served as General Manager of Eldorado Gold's La Colorada Mine, where he led the Feasibility Study and secured permits for a major operational expansion.

# Appendix: Important Disclosures

## Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

## Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

## Investment Recommendation

Date and time of first dissemination: September 08, 2025, 04:45 ET

Date and time of production: September 07, 2025, 19:22 ET

## Target Price / Valuation Methodology:

Blue Moon Metals Inc. - MOON

Our target price is based on 0.50x our fully risked NAV, measured as at July 1, 2026.

## Risks to achieving Target Price / Valuation:

Blue Moon Metals Inc. - MOON

### Key risks to our investment thesis include:

#### Project development risk

Like all development projects, MOON's projects is subject to several risks as they progress towards first production. These include engineering, permitting and construction risks, as well as risks to current capital and operating cost estimates.

#### Financing risk

MOON currently has no revenue and relies on external sources of funding to move the project forward. We make no assurance that funding options will be available on the terms we currently assume.

#### Social risk

Nussir is located on the traditional lands of the Sami, while Blue Moon is located in the famously environmentally-focused northern California region.

#### Commodity price risk

Our estimates and valuation for MOON are sensitive to the price of copper, zinc, silver and gold. We estimate an 20% change in NAV for a 10% change in the copper price and an 2% change in NAV for a 10% change in the silver price, all else remaining equal.

## Distribution of Ratings:

### Global Stock Ratings (as of 09/08/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	639	69.91%	26.45%
Hold	132	14.44%	6.82%
Sell	6	0.66%	0.00%
Speculative Buy	132	14.44%	60.61%
	914*	100.0%	

\*Total includes stocks that are Under Review

## Canaccord Genuity Ratings System

**BUY:** The stock is expected to generate returns greater than 10% during the next 12 months.

**HOLD:** The stock is expected to generate returns from -10% to 10% during the next 12 months.

**SELL:** The stock is expected to generate returns less than -10% during the next 12 months.

**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

\*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

**Risk Qualifier**

**SPECULATIVE:** The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

**12-Month Recommendation History** (as of date same as the **Global Stock Ratings** table)

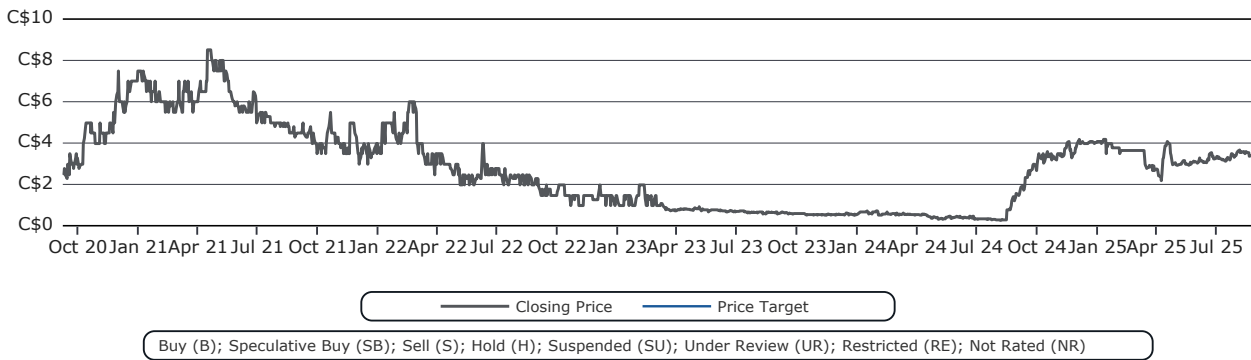
A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

**Required Company-Specific Disclosures (as of date of this publication)**

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Blue Moon Metals Inc. in the next three months.

An analyst has visited the material operations of Blue Moon Metals Inc.. Partial payment was received for the related travel costs.

**Blue Moon Metals Inc. Rating History as of 09/05/2025**



**Past performance**

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