

Mining

BMM – NASDAQ June 12, 2026

Closing Price 6/11/26 **\$6.15**

Rating: Buy

12-Month Target Price: \$15.00

52-Week Range: \$2.20 - \$8.63

Market Cap (M): \$643.9

Shares O/S (M): 104.7

Float: 95.4%

Avg. Daily Volume (000): 109.8

Debt (M): C\$16.3

Dividend: \$0.00

Dividend Yield: 0.0%

Risk Profile: Speculative

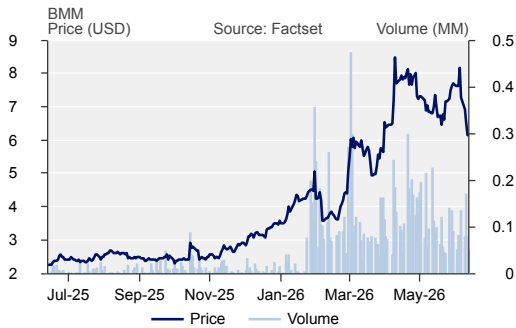
Fiscal Year End: December

Revenue (\$M)

	2026E	2027E	2028E
1Q	C\$0.0A	—	—
2Q	C\$0.0	—	—
3Q	C\$0.0	—	—
4Q	C\$0.0	—	—
CY	C\$0.0	C\$0.0	C\$64.0

EBITDA (\$M)

	2026E	2027E	2028E
1Q	C\$(32.6)A	—	—
2Q	C\$(23.7)	—	—
3Q	C\$(18.7)	—	—
4Q	C\$(13.8)	—	—
CY	(C\$88.9)	(C\$57.6)	(C\$70.2)



Blue Moon Metals' shares trade on Nasdaq with the ticker BMM and on the TSX Venture Exchange with the ticker MOON. Blue Moon reports financial information in Canadian dollars (CAD or C\$). Market data in this report, including the stock price and price target, are expressed in U.S. dollars (USD).

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# Blue Moon Metals Inc.

Buy

## Once in a Blue Moon Combination of Copper and Tungsten Projects in Norway & U.S. – Initiating with a Buy and \$15 PT

### Summary

- We believe Blue Moon's 'Springer' mine and processing mill in Nevada will create a new U.S. supply of tungsten, a metal that defense and industrial companies use for strengthening ammunition, armor, and steel.
- In addition to restarting tungsten production, we forecast Blue Moon generates revenue in 2028 from a mine in Norway producing copper along with gold and silver.
- Blue Moon is pre-revenue, and we forecast initial production and revenue in 2028 compared to Blue Moon's expectation for 2 mines to start production in 2H27.
- After raising C\$153M in capital by issuing equity in April, we anticipate capital expenditures increases by over C\$100M to C\$170M in 2027, which leads us to expect a capital raise in 1H27.
- Our 12-month price target of USD\$15 is derived from a sum-of-the-parts valuation by employing a DCF analysis with a 14% discount rate on two of Blue Moon's projects.

### Details

**China currently controls over 80% of the global tungsten supply.** China produces ~80% of the global tungsten supply, based on our review of industry data. In January 2026, China announced export restrictions by designating only 15 specific companies authorized to export tungsten products. China's Ministry of Commerce has since announced additional export licensing rules for tungsten for 2026 and 2027, requiring companies to meet strict credit thresholds and demonstrate substantial prior export volumes.

**Blue Moon has announced sources of capital for three projects.** We believe Blue Moon can fund the restart of the Springer Mine and processing mill, construction at the Nussir Mine, and continued development at the Blue Moon Mine. On 5/6/26, Blue Moon issued 15.6M shares at USD\$7.20 per share, raising USD\$106.9M (C\$148.5M) in net proceeds. Blue Moon also has a US\$140M project finance package already in place specifically for the Nussir Mine, consisting of a US\$50M senior secured term loan, a US\$70M precious metals stream, and up to US\$20M in equity.

**Financial outlook.** Blue Moon is pre-revenue, and we forecast initial production and revenue in 2028 compared to Blue Moon's expectation for 2 mines to start production in 2H27. We forecast initial production and revenue in 2028 from the company's tungsten project in Nevada, and the copper-gold-silver Mine in Norway. We factor in potential delays, redeveloping previously producing mines into our estimates. We forecast 2028 revenue of C\$64.0M and EBITDA loss of (C\$70.2M) compared to our 2027 estimate for no revenue and an EBITDA loss of (\$57.6M).

**Balance sheet review.** BMM ended 1Q26 with C\$40.4M in cash and C\$16.3M in debt, consisting of a US\$12.5M bridge loan maturing 6/30/27. We forecast BMM ends 2Q26 with C\$173.7M in cash and C\$28.8M in debt after a cash burn of C\$32.1M and the aforementioned May 2026 capital raise by issuing equity. We anticipate capital expenditures increases by over C\$100M to C\$170M in 2027, which leads us to expect a capital raise in 1H27.

**Compelling valuation based on demand for tungsten and copper.** Shares currently trade at 3.6x 1Q26 BV/share vs. a peer average of 9.6x. Our 12-month price target of \$15 is derived with a sum-of-the-parts valuation by employing a DCF analysis with a 14% discount rate on estimated production from the Nussir and Blue Moon Mines. Our price target equates to 6.5x our 2027 BV/share estimate of US \$2.31. We expect multiple expansion based on Blue Moon beginning production and generating revenue from multiple polymetallic mines.

**CORPORATE PROFILE**

<b>Ownership Mix*:</b>	
Institutions:	29.7%
Teck Resources:	6.7%
Insiders:	4.6%
Short Interest:	0.3%
<p><i>*Institutional ownership excludes Teck Resources. Blue Moon issued shares to Tech Resources (TECK - Not Rated) in March 2026 for an acquisition. Insider ownership includes ownership filings of Blue Moon executives or Board of Director members.</i></p>	
<b>Balance Sheet (3/31/26A):</b>	
Cash:	C\$40.4M
Debt:	C\$16.3M
Stockholders' Equity:	C\$253.2M
<b>Maxim Group revenue estimates:</b>	
2025A:	C\$0.0M
2026E:	C\$0.0M
2027E:	C\$0.0M
2028E:	C\$64.0M
<b>Maxim Group EBITDA estimates:</b>	
2025A:	C\$(38.7M)
2026E:	C\$(88.9M)
2027E:	C\$(57.6M)
2028E:	C\$(70.2M)
<b>Analysts Following BMM: 4</b>	
# of Buys:	4
# of Holds:	0
# of Sells:	0
<i>(Excluding Maxim Group LLC)</i>	
<b>Investor Relations:</b>	
Christian Kargl-Simard, CEO	
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**Blue Moon Metals Inc. (NASDAQ: BMM, TSXV: MOON)**

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**Company Description:**

Blue Moon Metals Inc. is a critical metals mining company advancing five brownfield polymetallic projects, with two in Norway and three in the United States. In April 2026, Blue Moon announced a final investment decision to begin construction on the Nussir copper-gold-silver project in Finnmark, Norway. Blue Moon also owns a copper-zinc-gold-silver project in Sulitjelma, Norway called the NSG project. Blue Moon acquired both the Nussir and NSG projects in February 2025. The Blue Moon zinc-gold-silver-copper project in Mariposa County, California is the company's founding asset and is currently advancing through a two-year underground exploration and feasibility program. Blue Moon acquired the Springer tungsten-molybdenum mine and mill complex in Pershing County, Nevada in February 2026. The project includes an existing processing facility and surface infrastructure. Blue Moon acquired the Apex germanium-gallium-copper project in Washington County, Utah from Teck Resources in March 2026. All five projects are brownfield assets with existing infrastructure and defined historical resources.

**Senior Management:**

**Christian Kargl-Simard, CEO, Director.** Mr. Kargl-Simard joined Blue Moon in November 2024. He founded Adventus Mining in December 2016 and grew it from a \$2M exploration asset to a \$235M sale to Silvercorp Metals (SVM - NR). Prior to that, he spent 10 years in investment banking at Raymond James (RJF - NR) and Haywood Securities (Private), participating in more than \$7B in financing and over 35 M&A transactions. He held metallurgical engineering and corporate development roles at Dynatec prior to its 2007 acquisition by Sherritt International (S - NR). Mr. Kargl-Simard serves as Non-Executive Chairman of Surge Copper Corp. (SURG - NR). Mr. Kargl-Simard owns 0.6% of Blue Moon shares (based on Blue Moon's shares outstanding after issuing equity in April 2026).

**Skott Mealer, President, COO.** Mr. Mealer joined Blue Moon in February 2025 with 20 years of experience in mine development and construction. Most recently, he led permitting for the El Domo Project in Ecuador at Adventus Mining, which was acquired by Silvercorp Metals (SVM - NR) in 2024, the third mine permit granted in Ecuador and first since 2016. Prior to Adventus, he spent 10 years at Kinross Gold Corp. (KGC - NR), leading the La Coipa Restart in Chile and Round Mountain Phase W in Nevada.

**Frances Kwong, CFO, Corporate Secretary.** Ms. Kwong joined Blue Moon in November 2024 and has over 40 years of experience in finance across mining and other industries. Ms. Kwong served as CFO of Adventus Mining for seven years through its \$235M sale to Silvercorp Metals (SVM - NR) in 2024 and previously held CFO roles at Vaaldiam Mining and a major mining-focused equity and royalty fund.

For more biographical information, please refer to Blue Moon Metals website:  
<https://bluemoonmetals.com/corporate/management/>

## INVESTMENT THESIS

***The Springer Mill can process ore from multiple mines, making it a potential processing hub for critical metals across the western United States.***

**Blue Moon owns one of the few permitted, infrastructure ready tungsten deposits in the United States.** Blue Moon owns the Springer Mine and Mill complex in Nevada, a historic tungsten producer that operated from 1914 to 1958. Most tungsten mines around the world have grades between 0.3% and 1.0% tungsten trioxide ( $WO_3$ ), with the average Western producer running around 0.58%  $WO_3$ . Springer's indicated resource grades of 0.537%  $WO_3$ , are right at that Western average and more than twice the 0.20%  $WO_3$  cutoff grade used in the project's own economic study. The 1,200 ton-per-day mill and underground infrastructure remain in good condition, and most permits are still in place. Blue Moon acquired Springer in February 2026, and we forecast a production restart in 2028, with an estimated restart cost of \$50M. At full run-rate, management estimates production of 107,000 to 124,000 metric ton units (MTU) of scheelite concentrate (the mineral form of tungsten that the Springer Mine has) at cash costs of \$300-\$400/MTU net of molybdenum credits. At the current ammonium paratungstate (APT) spot price of ~\$3,200/MTU, this implies potential annual revenue of \$342M-\$397M per year, or \$241M-\$279M per year using the trailing twelve-month average price of ~\$2,250/MTU, per Almonty Industries (ALM - NR).

Beyond tungsten, the Springer mill can be modified to process other types of ore. Blue Moon has already started a study on how to use Springer to process material from the company's Blue Moon zinc-gold-silver-copper mine in California, where underground development is underway. In February 2026, Blue Moon also agreed to acquire the Apex germanium and gallium mine in Utah from Teck Resources (TECK - NR) and is evaluating adding a processing line at Springer for Apex ore. Zinc concentrates from the Blue Moon Mine would then be shipped to Teck's trail smelter in Canada. We believe the Springer mill's existing infrastructure, private land ownership, water rights, tailings systems, and a location eight miles from Interstate 80, makes it a practical processing hub for smaller U.S. critical metals mines that cannot build their own processing facilities.

***China currently produces and processes ~80% of the world's tungsten.***

**China currently controls over 80% of the global tungsten supply.** On 2/4/25, China imposed licensing requirements for exports of tungsten and four other critical minerals, including tellurium, bismuth, molybdenum, and indium, covering products considered critical to the U.S. defense industry. The restrictions have had an immediate impact; Chinese tungsten APT exports decreased ~70% in the first eleven months of 2025 compared to 2024. China followed up with additional export rules for tungsten covering 2026-2027, further restricting which Chinese companies are allowed to export the material. While there is not currently an outright ban on tungsten exports (as there is with antimony, gallium, and germanium), we believe China could impose further restrictions to limit U.S. access to tungsten, given its strategic importance in U.S. supply chains, particularly for aerospace and defense applications. Although the lack of tungsten imports to the U.S. poses a national security concern, it also presents a significant opportunity for Blue Moon to become one of the few domestic producers of the material.

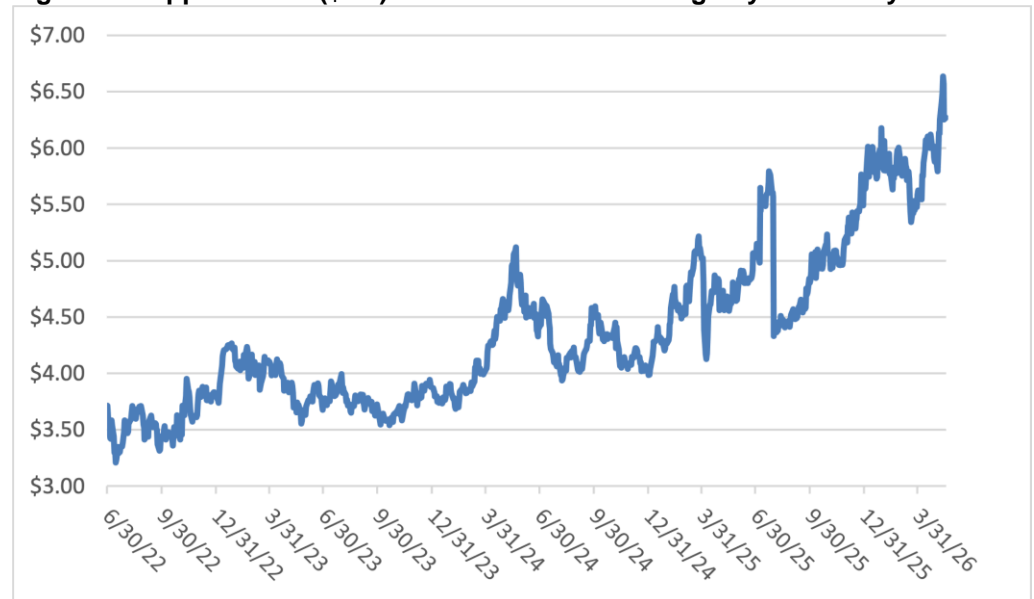
**Tungsten has key defense applications.** Due to its high density and melting point, tungsten is a critical mineral for the defense industry with multiple use cases. It is used to develop armor-piercing munitions because of its density and strength. Tungsten is also a key component for missiles and rockets, particularly in nose cones and control surfaces, due to its heat resistance and ability to maintain its shape and structural integrity at high speeds.

**Near-term revenue from two additional mines already in development.** Beyond the Springer tungsten mine restart, Blue Moon has two other projects, the Nussir Mine

***Nussir's cash cost of \$0.95/lb, after gold and silver credits, at the recent spot price of ~\$6.30/lb, leads to a cash margin of about 85%.***

in Norway and the Blue Moon Mine in California, moving toward production. At Nussir in northern Norway, the company made a final investment decision (FID) in April 2026 on a fully permitted copper mine, with BMM targeting first production in 4Q27. We forecast initial production and revenue in 2028 to account for potential production delays. The \$184M construction cost is fully covered, by cash on hand, a \$140M project loan already in place, and proceeds from the capital raise that Blue Moon closed on 5/6/26 for C\$156M. The April 2026 feasibility study for Nussir outlines average annual free cash flow of \$77M using a long-term consensus copper price of \$4.78/lb. This increasing to \$125M at the March 2026 spot price of \$5.84/lb, with cash costs of \$0.95/lb after gold and silver credits, compared to the current spot price of copper of \$6.61 as of 5/13/26. At the Blue Moon zinc-copper-gold-silver mine in California, underground construction began in October 2025, with a feasibility study expected within two years. We forecast first production in 2029. The Blue Moon Mine's preliminary economic assessment (PEA) outlines potential average annual output of 22,566 oz of gold, 62.3M lbs of zinc, 681,784 oz of silver, and 7.2M lbs of copper over a 10-plus year mine life. With Nussir entering construction now, our forecast for Springer restarting in 2028, and the Blue Moon Mine advancing underground operations, we believe Blue Moon could be generating cash flow from three separate mines within the next three to five years. We believe that having revenue spread across copper, tungsten, zinc, gold, and silver helps diversify the company and protect from commodity price volatility and protect against unforeseen delays at any one of the projects. Between the Nussir and Blue Moon mines we expect 42% of revenue to be from copper, 21% from silver, 26% from gold, and 14% from zinc.

**Figure 1. Copper Prices (\$/oz) Have Increased Meaningfully Since July 2022**



Source: LSEG

***Copper prices have risen 65% since ChatGPT launched, and every new data center needs thousands of tonnes of copper.***

**The AI buildout is creating a structural copper deficit that supports higher prices.** Copper carries electricity through data centers and pulls heat away from the servers that power AI applications, and there is no substitute for copper at the scale these facilities require. Copper prices have increased 65.3% since ChatGPT was first released on 11/30/22. Industry estimates place copper consumption at roughly 27 to 33 tonnes per megawatt of installed capacity, meaning a single large AI facility can absorb several thousand tonnes before factoring in the grid upgrades needed to power it. To put that in context, total global copper production in 2025 was approximately 23M tonnes. Data centers alone are expected to consume around 400,000 tonnes of copper per year over the next decade, peaking at 572,000 tonnes in 2028. That is roughly 2% of everything the world produces today, consumed by an

end market that is continuing to grow, and that figure does not include the grid infrastructure needed to power those facilities. S&P Global projects global copper demand will increase from 28M tonnes in 2025 to 42M tonnes by 2040, a 50% increase. A supply deficit could reach 10M tonnes by 2040.

***Blue Moon has offtake coverage secured for 100% of its copper, life-of-mine zinc, and a right of first refusal on all precious metals production.***

**Offtake agreements in place for multiple projects.** Blue Moon has already secured a buyer for its most important near-term revenue stream. The company entered into a long-term offtake agreement with Hartree Partners, one of its largest shareholders, covering all copper concentrate production from Nussir, with Hartree also holding the right of first offer on a portion of production from the Blue Moon Mine and NSG projects. Having a committed buyer for Nussir copper before the mine even opens removes the uncertainty of finding a customer once production starts. On the precious metals side, Wheaton Precious Metals (another major shareholder) holds a corporate-wide right of first refusal on any gold and silver streams or royalties across all of Blue Moon's properties. While a formal stream has not yet been signed, we believe Wheaton will convert that right into a definitive precious metals stream as Nussir approaches production, which would provide Blue Moon with additional upfront cash to fund construction. The Blue Moon Mine in California also has a life-of-mine zinc offtake agreement already in place. Together, Blue Moon's three primary revenue streams (copper from Nussir, zinc from the Blue Moon Mine, and eventually precious metals) all have offtake or streaming coverage at various stages.

**Initial production and revenue in 2028.** We expect BMM first generates revenue in 2028 from production at the Nussir Mine and Springer Mine. The April 2026 Feasibility Study (FS) expects initial production from Nussir in 4Q27 according to table 24-1 on page 515. We forecast initial production in 2028 to account for potential production delays. We forecast initial production from the Springer Tungsten Mine and Mill in 2028 compared to BMM's expectation for initial production in 4Q27 according to BMM's May corporate presentation, to account for potential production delays. We forecast total 2028 revenue of C\$64.0M and an EBITDA loss of (C\$70.2M).

## COMPANY OVERVIEW

***Blue Moon plans to use the existing Springer mill in Nevada as a central processing facility for multiple U.S. critical metals deposits, reducing the capital required to bring each project into production.***

**Blue Moon has five main projects that the company owns.** Blue Moon is a critical metals mining company advancing five brownfield polymetallic projects across Norway and the United States. The company's strategy is acquiring and developing past-producing mines with established infrastructure, existing permits, and defined resources. We believe the brownfield approach reduces both capital requirements and development timelines relative to greenfield projects. Blue Moon's portfolio covers copper, zinc, tungsten, germanium, and gallium, positioning the company across several metals that appear on both the U.S. Geological Survey (USGS) and European Union lists of critical minerals. Across its portfolio, Blue Moon is pursuing a regional processing strategy in the western United States, where the Springer mill complex in Nevada is expected to be a central processing facility capable of receiving and processing ore from the Blue Moon deposit in California, the Apex in Utah, and potentially other sources. Rather than building a separate processing plant at each mine, Blue Moon plans to use the Springer mill's existing permitted infrastructure across multiple assets simultaneously. We believe this approach could reduce the total investment required to bring Blue Moon's U.S. projects into production.

**Nussir is Blue Moon's main project, expected to begin producing in 2028.** The Nussir copper-gold-silver project, located in Finnmark County (northern Norway) is Blue Moon's flagship asset and the most advanced project in the portfolio. Blue Moon acquired the Nussir project in February 2025 for consideration of 24,168,149 common shares valued at C\$3.55 per share, for ~C\$85.8M, alongside the concurrent acquisition of the NSG and REAS assets. Nussir has a measured and indicated (M&I)

***The Nussir Mine is a fully funded, fully permitted copper project entering construction now, with copper accounting for 77% of payable revenue at consensus pricing.***

resource of 28.7M tonnes at 1.20% copper equivalent grade, containing copper, gold, and silver. In April 2026, Blue Moon released a feasibility study showing an after-tax net present value of US\$235M at an 8% discount rate, an after-tax internal rate of return of 19% at consensus pricing, and 31% at spot prices. Initial capital costs of US\$184M are remaining to complete construction. The feasibility study highlights an average annual free cash flow of US\$77M over a 13-year mine life at a throughput rate of 6,000 tonnes per day. The project also has an opportunity case extending the mine life to 17 years, assuming conversion of inferred resources, which would increase average annual free cash flow to US\$82M at consensus pricing. Blue Moon made a final investment decision to construct the Nussir mine in April 2026, with first production targeted for December 2027, with mechanical completion expected in October 2027 and final certification in March 2028. We forecast production will begin in 2028 to account for potential production delays. To fund construction, Blue Moon secured a US\$140M project finance package from Hartree Partners and Oaktree Capital Management, consisting of a US\$25M bridge loan of which US\$12.5M was drawn in September 2025, a US\$50M senior secured term loan, and a US\$70M redeemable precious metals stream. In May 2026, Blue Moon closed a C\$156.3M (USD\$113.1M) bought deal equity offering at C\$10.00 (USD\$7.24) per share to further fund construction across its portfolio.

**NSG project is the second project located in Norway.** The NSG copper-zinc-silver project, located in Nordland County (northern Norway) is an early-stage asset acquired alongside the Nussir project in February 2025. The project sits within a historic mining district that produced 26M tonnes at 1.80% copper between 1891 and 1991, making it one of Norway's most significant past-producing copper operations. NSG has an inferred resource of 17.1M tonnes at 1.06% copper and 0.21% zinc, with no measured or indicated resources currently defined. Blue Moon had been advancing a 10,000-metre underground drilling program at the Rupsi deposit, one of four deposits at NSG. However, in April 2026, the Company terminated its underground development contract with Fauskebygg AS (Private) as part of a broader review of project activities. Also in April 2026, Blue Moon entered into a non-binding letter of intent to combine its NSG project with adjacent district assets held by VMS Explorations AS (Private), which holds exploration permits in the same district. We believe Blue Moon's goal is consolidating the broader Sulitjelma district under a single development plan. No economic study has been completed, and the project remains in the resource definition stage.

***The Blue Moon Mine is expected to begin producing zinc, copper, gold, and silver by 2028, metals that are critical to U.S. defense, electrification, and national security supply chains.***

**Blue Moon Project located in California, USA is the first of three USA projects.** The zinc-copper-gold-silver Blue Moon project, located in Mariposa County, California, is the company's original founding asset and the most advanced U.S. project. The Blue Moon Mine has been the company's founding asset since 2017, when the predecessor company, Savant Explorations, rebranded itself as Blue Moon Zinc specifically to focus on the property, later renaming to Blue Moon Metals in April 2021 to reflect its broader portfolio. The deposit is a volcanogenic sulphide system with indicated resources of 3.7M short tons at 13.5% zinc equivalent and inferred resources of 4.4M short tons at 12.1% zinc equivalent, containing zinc, copper, gold, and silver. A preliminary economic assessment (PEA) was initiated in October 2024, with an effective date of 3/3/25, and published 4/14/25, amended and restated 9/12/25. The PEA outlined a 38% IRR, an after-tax NPV of US\$244M at an 8% discount rate, and an undiscounted after-tax payback period of 2.8 years. This is based on underground mining at 1,800 tonnes per day processing 6.7M short tons over an 11-year mine life. Initial capital costs are estimated at US\$144.5M, with total life of mine (LOM) capital of US\$209M. Construction of an exploration portal and decline began in October 2025, with underground drilling beginning alongside the decline development. A 16,000-metre infill drilling program is underway, designed to support conversion of inferred resources to the indicated category and advance the project toward a feasibility study. Blue Moon expects a feasibility study to be

completed around 2Q27. We forecast initial production in 2028. Blue Moon is also studying a direct shipping ore option that would allow ore to be processed at the Springer Mill in Nevada, which could accelerate the path to production.

***Blue Moon acquired Springer for \$18.5M and Apex for 7.0M shares, two U.S. critical metals projects with existing infrastructure and no greenfield construction required.***

**The Springer Project in Nevada, USA is a tungsten-molybdenum mine with a mill.** The Springer Mine, located in Pershing County, Nevada, is a past-producing tungsten mine that Blue Moon acquired in February 2026 for US\$18.5M. The property includes an existing 1,600-foot vertical shaft, a 1,350-tonne-per-day flotation mill with an estimated throughput of 1,200 tpd after availabilities, and associated processing infrastructure including a decommissioned ammonium paratungstate circuit. This already installed infrastructure that would otherwise need to be built from scratch will save Blue Moon time and money, in our view. Historical resource estimates indicate 355,000 indicated short tons at 0.537% tungsten trioxide (WO<sub>3</sub>) and 1.9M inferred short tons at 0.493% WO<sub>3</sub>, though these remain unverified under current NI 43-101 standards. Management has disclosed an internal preliminary estimate of 107,000 to 124,000 metric tonne units of scheelite concentrate production potential per year, with cash costs net of molybdenum credits in the range of US\$300-400 per MTU. This compares to a current tungsten spot price of ~US\$3,000 per MTU, up from roughly US\$500 per MTU just seven months prior. Blue Moon's board decided in early 2026 to pursue mining of the Springer tungsten deposit and advance its hub-and-spoke processing strategy, with a target of US\$50M in restart capital and a 4Q27 production target. We believe production will begin in 2028. No current feasibility study exists. No formal investment decision has been made, but Blue Moon has allocated a portion of its May 2026 capital proceeds for development at Springer as the company advances toward a restart decision. In April 2026, Blue Moon also consolidated additional mineral claims around the Springer deposit, including portions of the Stank, O'Byrne, and Sutton deposits, acquired for consideration of 188,199 common shares, US\$1M in cash, and a sliding scale gross revenue royalty.

**Apex Project located in Utah, USA is a germanium-gallium-copper mine.** The Apex Mine, located in Washington County, Utah, was acquired from Teck Resources Limited (TECK – NR) in March 2026 in exchange for 7.0M shares for approximately C\$53.4M based on the closing share price on the acquisition date, a 0.5% net smelter return royalty, an assumed pre-existing 3.0% NSR royalty, and life-of-mine zinc concentrate offtake rights on the Blue Moon Mine. Apex is a past-producing underground mine historically operated for germanium, gallium, and copper. Germanium and gallium are both on the USGS critical minerals list and are primarily sourced today from China. A 2018 historical resource estimate outlined 1M tonnes at 0.087% germanium, 0.033% gallium, 1.8% copper, and 41 g/t silver, though this estimate remains unverified under NI 43-101. Blue Moon also acquired the adjacent Gage Project from a subsidiary of Liberty Gold (LGD.TO – NR) in April 2026, for consideration of 420,935 common shares and a 2% NSR royalty on certain concessions, further consolidating the Apex district land package. The company plans to conduct technical studies and community engagement as part of a path toward a future investment decision. No economic study exists and the project is at an early technical stage.

## INDUSTRY OVERVIEW

***Defense applications for tungsten include armorpiercing munitions and alloys for equipment parts.***

Tungsten is used in the production of high-strength, low-alloy (HSLA) steel and enhances steel's strength, durability, and corrosion resistance, making it vital for the infrastructure, automotive, and aerospace industries. It possesses the highest density and melting point of any metal on Earth, making it irreplaceable for modern technology. According to Guardian Metal, global tungsten consumption is growing 5.8% y/y, led by defense spending due to low ammunition stockpiles in the U.S. Defense applications for tungsten including armor-piercing munitions, kinetic energy

penetrators, and its use in military-grade alloys for vehicle and aerospace applications. According to the U.S. Geological Survey, global tungsten production came in at 85,000 metric tons in 2025, up from 82,000 metric tons in 2024. Guardian Metal (GMTL – Buy) noted in its corporate presentation that China currently controls ~86% of the total global supply of tungsten and implemented export restrictions on it in early 2025. This, combined with ongoing tariff-related pressures, is likely to increase the import costs of tungsten products in the U.S., in our view. The United States currently has no active tungsten production and relies entirely on imports to meet demand. Market forecasts from Market Research Future, a global market research and consulting firm, indicate that the global tungsten market is projected to grow at a compound annual growth rate (CAGR) of 8% over the next decade, driven by increasing demand in sectors such as defense, aerospace, and advanced materials processing. This growth underscores the strategic importance of advancing domestic tungsten projects.

***China controls over 80% of global tungsten supply, and the three closest Western alternatives are still years away from meaningful production.***

**IMA Mine:** The IMA Mine is a past-producing tungsten and molybdenum project located in Idaho. It is currently owned and operated by American Tungsten (DEMRF - NR), which acquired the mine in 2024. The mine was originally opened as a silver mine in 1881, and tungsten mineralization was first discovered in 1903. Mining operations ceased in 1958 after the U.S. government discontinued its tungsten purchasing program. On 6/10/25, American Tungsten released an updated technical report for the project and is currently evaluating the scope and cost through an exploration program planned to continue through the summer of 2025. In a press release from 3/12/25, American Tungsten noted that the exploration project will focus on rehabilitation of the D level of the mine to support underground exploration drilling and collection of a bulk sample for metallurgical test work.

**Figure 2. Image of the IMA Mine in Idaho**



Source: Google Maps

**Long Lease Mine:** The Long Lease Mine is a tungsten exploration project located within the Wildhorse Mining District in the Humboldt Range, Pershing County, Nevada. The project is currently owned and operated by Global Tactical Metals (MONI - NR), which began staking the mine in April of 2025. The mine was historically active through two periods: 1942-1944 and 1952-1954, with a total of 11,400 tons of ore extracted, yielding 4,379 metric ton units (MTUs) of tungsten trioxide (WO<sub>3</sub>) during these timeframes. Global Tactical Metals' staking claims cover several historically significant tungsten mines: Silver Bell, Zig Zag, Hilltop, and Tony. The company plans to initiate a field program at the project that will include geological mapping, geochemical sampling, and target verification, with the goal of outlining drill-ready targets by the end of 2025.

**Figure 3. Image of the Sangdong Mine in South Korea**



Source: Google Maps

***The closest permitted Western tungsten projects outside of Blue Moon's Springer Mine are still waiting on funding or feasibility updates, giving Springer a head start on producing tungsten.***

**Sangdong Mine:** The Sangdong Mine is a tungsten mine located in Gangwon Province, South Korea. It is owned and operated by Almonty Industries (ALMTF - NR) and hosts one of the largest tungsten deposits in the world. Almonty believes the mine has the potential to produce ~50% of the world's tungsten supply (excluding China's output). The mine is not yet producing, but Almonty has successfully completed a pilot plant program and plans to commence commercial production activities in 2025. The first phase of production will average 2,300 MTUs of WO<sub>3</sub> annually, and the second phase will roughly double that output. The mine is fully permitted and has a potential mine life of at least 90 years. According to the company, the mine will have the highest recovery rate at 85% and the lowest cost at \$110/MTU of any tungsten project in the world.

**Figure 4. Image of the Hemerdon Mine in England**



Source: Google Maps

**The Hemerdon Tungsten-Tin Mine:** The Hemerdon Mine is a tungsten-tin mine located in Devon, England, and is one of the largest tungsten resources in the world. It is currently owned by Tungsten West (TUN - NR), which acquired the project via a SPAC in 2019. Operations at the project date back to 1918, and it produced during both World Wars. The site was later updated with modern infrastructure and operated between 2015 and 2018. The project is fully permitted and completed an economic

assessment in May 2025. Tungsten West expects to re-commence operations at the project ~12 months after securing funding.

**Sisson Tungsten-Molybdenum Project:** The Sisson Mine is an advanced-stage tungsten-molybdenum project in New Brunswick, Canada. Northcliff Resources (NCLFF - NR) holds an 88.5% controlling interest in the project and is the mine's operator. The 14,140-hectare project hosts large tungsten and molybdenum deposits that are amenable to open-pit mining operations. A feasibility study was completed in January 2013, and an Environmental Impact Assessment (EIA) was approved by the provincial and federal government in March 2015 and June 2017, respectively. Northcliff is currently advancing a work program that will include an updated feasibility study, as well as the completion of engineering activities and studies required to satisfy technical conditions associated with the environmental approvals.

## COMPANY FINANCIAL HISTORY

*On 5/6/26, Blue Moon closed a C\$156.3M (USD\$113.1M) capital raise for 15.6M shares at C\$10.00 (USD\$7.24) per share, to fund construction at Nussir and development across its U.S. portfolio.*

**2007:** Blue Moon Metals Inc. was incorporated on January 15, 2007 as Blue Moon Zinc Corp., founded around its 100% owned Blue Moon zinc-gold-silver-copper deposit in Mariposa County, California.

**2007:** Blue Moon Zinc Corp. began trading on the TSX Venture Exchange under the ticker MOON.

**April 2021:** Blue Moon Zinc Corp. changed its name to Blue Moon Metals Inc. to reflect the polymetallic nature of its assets, continuing to trade on the TSXV under the ticker MOON.

**February 27, 2025:** Blue Moon closed its previously announced acquisitions of the Nussir Project (93.55% interest) and the NSG Project (100% interest), issuing 297,761,490 common shares at C\$0.30 per share.

**March 10, 2025:** Hartree Partners closed a C\$5.25M follow-on equity investment, purchasing 17.5M common shares at C\$0.30 per share, bringing Hartree's ownership to approximately 8% of Blue Moon.

**March 10, 2025:** Blue Moon acquired the Oyen Industrial Land and key infrastructure adjacent to the Nussir Project from Wergeland Eignedom AS for total consideration of ~US\$16M for 42.1M common shares at C\$0.30 per share and ~US\$7.2M cash.

**April 15, 2025:** Blue Moon's common shares began trading on the OTCQX Best Market under the ticker BMOOF, upgrading from the OTCQB Venture Market.

**May 8, 2025:** Blue Moon closed a C\$1.13M equity financing with Leonhard Nilsen & Sønner AS (LNS), issuing 376,833 common shares at C\$3.00 per share, representing the first tranche of a C\$2.2M follow-on commitment from LNS for underground development milestones at the Nussir Project.

**August 19, 2025:** Blue Moon secured a US\$140M project finance package from Hartree Partners and Oaktree Capital Management to advance the Nussir Project, consisting of a US\$25M bridge loan, a US\$50M senior secured term loan, a US\$70M redeemable precious metals stream covering 70% of gold and 75% of silver production, and up to US\$20M in equity.

**September 4, 2025:** Blue Moon closed a US\$5M private placement with Oaktree Capital Management and drew the first US\$12.5M installment of a US\$25M bridge loan from Oaktree and Hartree Partners, issuing 1,045,000 common shares to Hartree

together with the draw, as part of a larger US\$140M investment package to advance the Nussir Project.

**October 1, 2025:** Blue Moon announced the closing of a public offering for C\$86.5M in gross proceeds from issuing 26.2M shares at C\$3.30 per share.

**January 26, 2026:** Blue Moon's common shares started trading on the Nasdaq Capital Market under the ticker BMM and stopped trading on the OTCQX as BMOOF.

**February 10, 2026:** Blue Moon closed the acquisition of the Springer Mine and processing facility in Nevada from GOODS LG LLC for total cash consideration of US\$18.5M.

**March 10, 2026:** Blue Moon announced the closing of US\$1.3M equity financing from issuing 181,127 common shares at \$7.21.

**March 13, 2026:** Blue Moon announce the closing of the acquisition of the Apex Mine in Utah from Teck Resources (TECK.K – NR) by issuing 7,031,959 common shares, a 0.5% NSR royalty, and life-of-mine zinc concentrate offtake rights for the Blue Moon deposit.

**April 2, 2026:** Blue Moon announced the closing of the acquisition of the Gage Project in Utah from Liberty Gold (LGD.TO – NR) by issuing 420, 935 common shares.

**April 27, 2026:** Blue Moon announced FID for the construction of the Nussir Project, a public offering for C\$100M at \$10 per share for 10M common shares, and a private placement for C\$50M at \$10 per share for 5M common shares.

**April 28, 2026:** Blue Moon acquired nine unpatented mineral claims for the Springer Mine from GoldPlay LLC and Robert Schafer for 188,199 common shares, US\$1M cash, and a sliding scale gross revenue royalty, which Blue Moon may buy down to 1.5% for US\$2M within three years.

**May 6, 2026:** Blue Moon Metals closed a C\$156.25M bought deal on 5/6/26, for 10,625,000 shares at C\$10.00 in a public offering for C\$106.25M, and 5,000,000 shares at C\$10.00 in a concurrent private placement for C\$50.0M; proceeds fund construction at Nussir and Blue Moon and development at Springer Tungsten and Apex.

## FINANCIAL SUMMARY

***Blue Moon is pre-revenue and we forecast initial revenue in 2028 from production at the Nussir, Blue Moon, and Springer Projects.***

**Blue Moon has announced sources of capital for three projects.** We believe Blue Moon can fund the restart of the Springer Mine and processing mill, construction at the Nussir Mine, and continued development at the Blue Moon Mine. On 5/6/26 Blue Moon issued 15.6M shares at USD\$7.20 per share, raising USD\$106.9M (C\$148.5M) in net proceeds. Blue Moon also has a US\$140M project finance package already in place specifically for the Nussir Mine, consisting of a US\$50M senior secured term loan, a US\$70M precious metals stream, and up to US\$20M in equity.

**Financial outlook.** Blue Moon is pre-revenue, and we forecast initial production and revenue in 2028 compared to Blue Moon's expectation for 2 mines to start production in 2H27. We forecast initial production and revenue in 2028 from the company's tungsten project in Nevada, and the copper, gold, silver Mine in Norway. We factor in potential delays redeveloping previously producing mines into our estimates. We forecast 2028 revenue of C\$64.0M and an EBITDA loss of (C\$70.2M) after no revenue in 2027 and a narrower EBITDA loss of (\$57.6M).

**Balance sheet review.** BMM ended 1Q26 with C\$40.4M in cash and C\$16.3M in debt, consisting of a US\$12.5M bridge loan maturing 6/30/27. We forecast BMM ends 2Q26 with C\$173.7M in cash and C\$28.8M in debt after a cash burn of C\$32.1M and the aforementioned May 2026 capital raise by issuing equity. We anticipate capital expenditures increases to over C\$100M in 2027, which leads us to believe Blue Moon will need to raise additional capital in 1H27.

**Compelling valuation based on demand for tungsten and copper.** Shares currently trade at 3.6x 1Q26 BV/share vs. a peer average of 9.6x. Our 12-month price target of \$15 is derived with a sum-of-the-parts valuation by employing a DCF analysis with a 14% discount rate on estimated production from the Nussir and Blue Moon Mines. Our price target equates to 6.5x our 2027 BV/share estimate of US\$2.31. We expect multiple expansion based on Blue Moon beginning production and generating revenue from multiple polymetallic mines.

## RISKS

***Production at the Blue Moon Mine and Springer Mine remains contingent on completing feasibility studies, securing formal investment decisions, and advancing permitting processes that have not yet started.***

**Blue Moon faces construction risk at Nussir.** Blue Moon must deploy US\$184M in remaining capital to complete the Nussir mine by 2028. Higher costs, delays in the construction timeline, or complications from the remote Arctic location could push the timeline out and pressure liquidity.

**Blue Moon is reliant on capital markets to fund operations.** Blue Moon does not generate revenue and depends on continued access to equity and debt markets to fund construction. Any deterioration in market conditions or investor sentiment could impair the company's ability to raise capital on acceptable terms.

**Blue Moon has significant copper and zinc price exposure.** Returns at Nussir and the Blue Moon zinc project are highly sensitive to copper and zinc prices respectively. A sustained decline in either metal could materially reduce project economics.

**Springer and Apex remain pre-feasibility stage assets.** Two of Blue Moon's five projects lack current NI 43-101 compliant resource estimates or feasibility studies. Projected economics at these assets are preliminary and subject to material revision.

**Tungsten prices are volatile and heavily influenced by China.** Tungsten prices have risen sharply from ~US\$500 to over US\$3,000 per MTU in under a year, largely driven by Chinese export restrictions. Any reversal of those restrictions could cause prices to fall significantly, undermining the Springer restart economics.

**Germanium and gallium supply is dominated by China.** Apex's value proposition depends on metals where China controls global supply. If export controls are relaxed or alternative sources emerge, the pricing environment that makes Apex attractive could deteriorate.

**Blue Moon is advancing projects across multiple jurisdictions simultaneously.** Blue Moon is advancing projects in Norway, California, Nevada, and Utah, each with its own permitting regime and regulatory environment, stretching management bandwidth and introducing the risk of capital misallocation.

**COMPARATIVE VALUATION TABLE**

Name	Ticker	Rating	Price	Market cap.	Price-to-book value	Net cash	Stock price % change:		
							MTD	YTD	2025
<b>Blue Moon Metals</b>	<b>BMM</b>	<b>Buy</b>	<b>\$6.15</b>	<b>\$644</b>	<b>3.6x</b>	<b>\$18</b>	<b>(20%)</b>	<b>77%</b>	<b>39%</b>
			<i>Average</i>		9.6x		(15%)	71%	277%
<u>Tungsten mines under development</u>									
Allied Critical Metals	ACM.CD	NR	1.99	\$258	16.5x	\$9	(2%)	232%	200%
American Tungsten	TUNG.V	NR	1.95	\$89	2.4x	\$37	(16%)	26%	187%
<b>Guardian Metal*</b>	<b>GMTL</b>	<b>Hold</b>	<b>\$13.92</b>	<b>\$542</b>	<b>15.6x</b>	<b>\$11</b>	<b>(12%)</b>	<b>44%</b>	<b>426%</b>
Northcliff Resources	NCF.TO	NR	0.31	\$137	7.6x	-\$2	(10%)	24%	880%
Tungsten West	TUNT.L	NR	33.89	\$567	n/m	\$0	(11%)	195%	207%
Viking Mines	VKA.AX	NR	0.00	\$0	0.0x	\$4	(100%)	(100%)	6%
<u>Tungsten mines with other mines</u>									
Almonty Industries	ALM	NR	\$17.07	\$4,873	19.0x	\$68	(13%)	94%	840%
CMOC Group	603993.SS	NR	17.37	\$44,763	3.4x	\$2,645	(6%)	(13%)	201%
Fireweed Metals	FWZ.V	NR	3.64	\$592	21.5x	\$13	(17%)	34%	94%
Xiamen Tungsten	600549.SS	NR	67.44	\$15,802	6.2x	-\$847	24%	64%	113%
<u>Copper, gold, silver, and/or zinc mines under development</u>									
Bowmore Exploration	OM	NR	1.60	\$870	10.7x	-\$39	(11%)	111%	114%
Faraday Copper	FDY	NR	5.47	\$1,146	10.3x	\$105	(11%)	100%	269%
Kutcho Copper	KC	NR	0.33	\$42	1.6x	\$1	(8%)	113%	63%

\*BMM & GMTL valuation, debt, & cash metrics reflect Maxim Group estimates; peer group numbers reflect consensus forecasts

Notes: Market capitalization in millions of USDs, companies listed alphabetically by company name in peer group section

Source: LSEG

**BMM INCOME STATEMENT**
*(Canadian dollars and shares in millions)*

	2024	Mar.	Jun.	Sep.	Dec.	2025	Mar. A	Jun. E	Sep. E	Dec. E	2026E	2027E	2028E
<b>Revenue</b>	<b>C\$0.0</b>	<b>C\$0.0</b>	<b>C\$0.0</b>	<b>C\$0.0</b>	<b>C\$0.0</b>	<b>C\$0.0</b>	<b>C\$0.0</b>	<b>C\$0.0</b>	<b>C\$0.0</b>	<b>C\$0.0</b>	<b>C\$0.0</b>	<b>C\$0.0</b>	<b>C\$64.0</b>
Operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.0
Employee benefits	0.1	0.3	0.5	0.6	0.8	2.1	1.0	1.0	1.0	1.1	4.2	4.3	4.5
Share-based payments	0.2	0.3	0.5	0.6	0.6	1.9	1.2	1.2	1.2	1.2	4.9	5.1	5.3
Professional and consulting fees	0.2	0.2	0.9	1.0	0.2	2.2	1.9	1.9	2.0	2.0	7.8	8.1	8.4
General exploration expenses	0.4	0.7	3.9	9.7	18.4	32.7	28.4	20.0	15.0	10.0	73.4	41.0	44.7
General administrative costs	0.0	0.0	0.0	0.1	0.3	0.4	0.3	0.4	0.4	0.4	1.5	2.2	3.2
Shareholder communication and travel	0.0	0.1	0.1	0.2	0.3	0.7	0.3	0.3	0.3	0.3	1.3	1.5	1.9
Depreciation	0.0	0.0	0.5	0.4	0.5	1.4	0.5	0.9	1.0	1.2	3.7	10.3	19.1
Other income	(0.4)	0.0	0.1	0.1	0.3	0.5	0.7	0.1	0.0	0.0	0.8	0.5	0.5
<b>EBIT</b>	<b>(0.6)</b>	<b>(1.6)</b>	<b>(6.5)</b>	<b>(12.6)</b>	<b>(21.3)</b>	<b>(42.0)</b>	<b>(34.3)</b>	<b>(25.8)</b>	<b>(21.0)</b>	<b>(16.3)</b>	<b>(97.4)</b>	<b>(73.0)</b>	<b>(94.6)</b>
Interest expense	0.0	0.0	0.0	0.3	0.6	0.9	0.5	0.6	1.0	1.4	3.5	9.1	23.8
Interest income	(0.0)	(0.1)	(0.1)	(0.1)	(0.6)	(1.0)	(0.4)	(0.2)	(0.9)	(0.8)	(2.2)	(1.8)	(1.7)
Other income	(0.1)	(0.0)	(0.1)	(2.9)	(0.1)	(3.2)	(0.3)	0.0	0.0	0.0	(0.3)	0.0	0.0
<b>EBT</b>	<b>(0.5)</b>	<b>(1.5)</b>	<b>(6.3)</b>	<b>(9.8)</b>	<b>(21.2)</b>	<b>(38.8)</b>	<b>(34.1)</b>	<b>(26.2)</b>	<b>(21.1)</b>	<b>(16.9)</b>	<b>(98.4)</b>	<b>(80.3)</b>	<b>(116.7)</b>
Income tax expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Tax rate</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
Non-controlling interest	0.0	(0.1)	(0.2)	(0.5)	(0.8)	(1.6)	(0.9)	0.0	0.0	0.0	(0.9)	0.0	0.0
<b>Net income</b>	<b>(0.5)</b>	<b>(1.4)</b>	<b>(6.1)</b>	<b>(9.3)</b>	<b>(20.4)</b>	<b>(37.2)</b>	<b>(33.2)</b>	<b>(26.2)</b>	<b>(21.1)</b>	<b>(16.9)</b>	<b>(97.5)</b>	<b>(80.3)</b>	<b>(116.7)</b>
Avg. shares out. (diluted)	3.6	22.2	51.3	52.1	81.5	51.8	81.4	96.8	105.8	106.5	97.6	109.1	112.4
<b>GAAP EPS</b>	<b>(\$0.14)</b>	<b>(\$0.06)</b>	<b>(\$0.12)</b>	<b>(\$0.18)</b>	<b>(\$0.25)</b>	<b>(\$0.72)</b>	<b>(\$0.41)</b>	<b>(\$0.27)</b>	<b>(\$0.20)</b>	<b>(\$0.16)</b>	<b>(\$1.00)</b>	<b>(\$0.74)</b>	<b>(\$1.04)</b>
<b>EBITDA</b>	<b>(0.4)</b>	<b>(1.4)</b>	<b>(5.5)</b>	<b>(11.6)</b>	<b>(20.2)</b>	<b>(38.7)</b>	<b>(32.6)</b>	<b>(23.7)</b>	<b>(18.7)</b>	<b>(13.8)</b>	<b>(88.9)</b>	<b>(57.6)</b>	<b>(70.2)</b>

*Sources: Company reports and Maxim Group estimates*

**BMM BALANCE SHEET**

<i>(Canadian dollars and shares in millions)</i>	<b>2024</b>	<b>Mar.</b>	<b>Jun.</b>	<b>Sep.</b>	<b>Dec.</b>	<b>2025</b>	<b>Mar. A</b>	<b>Jun. E</b>	<b>Sep. E</b>	<b>Dec. E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Cash and cash equivalents	C\$3.0	C\$20.5	C\$13.8	C\$28.1	C\$92.8	C\$92.8	C\$40.4	C\$173.7	C\$152.9	C\$128.4	C\$128.4	C\$113.6	C\$26.2
Restricted cash	27.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables and prepaid expenses	0.3	0.3	4.6	6.6	4.3	4.3	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Deferred financing costs	0.0	0.0	0.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Marketable securities	0.5	0.5	0.5	1.1	0.8	0.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Other	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>31.7</b>	<b>21.4</b>	<b>18.9</b>	<b>37.5</b>	<b>99.6</b>	<b>99.6</b>	<b>51.6</b>	<b>184.9</b>	<b>164.0</b>	<b>139.6</b>	<b>139.6</b>	<b>124.7</b>	<b>37.4</b>
Restricted cash	0.0	0.0	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Mineral property interests	0.7	144.6	144.1	116.3	122.6	122.6	184.0	184.0	184.0	184.0	184.0	184.0	184.0
Property, plant and equipment	0.0	0.0	0.0	29.3	30.4	30.4	57.0	64.1	75.0	93.8	93.8	253.5	359.3
Other long term assets	0.0	0.0	0.0	0.0	1.2	1.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>ASSETS</b>	<b>32.4</b>	<b>166.0</b>	<b>163.2</b>	<b>183.3</b>	<b>254.1</b>	<b>254.1</b>	<b>292.9</b>	<b>433.3</b>	<b>423.3</b>	<b>417.7</b>	<b>417.7</b>	<b>562.5</b>	<b>581.0</b>
Accounts payable and accrued liabilities	0.9	1.9	4.1	10.3	12.3	12.3	21.2	21.2	21.2	21.2	21.2	21.2	21.2
Debt and lease liabilities	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other current liabilities	27.0	2.6	2.4	0.3	0.3	0.3	0.9	0.9	0.9	0.9	0.9	0.9	0.9
<b>Current liabilities</b>	<b>27.9</b>	<b>4.5</b>	<b>6.4</b>	<b>10.6</b>	<b>12.7</b>	<b>12.7</b>	<b>22.3</b>	<b>22.3</b>	<b>22.3</b>	<b>22.3</b>	<b>22.3</b>	<b>22.3</b>	<b>22.3</b>
Debt and lease liabilities	0.0	0.0	0.0	15.3	15.5	15.5	16.1	28.6	38.6	48.6	48.6	178.6	278.6
Other liabilities	0.0	0.0	0.0	0.8	0.8	0.8	1.3	1.3	1.3	1.3	1.3	1.3	1.3
<b>LIABILITIES</b>	<b>27.9</b>	<b>4.5</b>	<b>6.5</b>	<b>26.7</b>	<b>29.1</b>	<b>29.1</b>	<b>39.7</b>	<b>52.2</b>	<b>62.2</b>	<b>72.2</b>	<b>72.2</b>	<b>202.2</b>	<b>302.2</b>
<b>STOCKHOLDERS EQUITY</b>	<b>4.5</b>	<b>161.5</b>	<b>156.7</b>	<b>156.6</b>	<b>225.0</b>	<b>225.0</b>	<b>253.2</b>	<b>381.1</b>	<b>361.2</b>	<b>345.5</b>	<b>345.5</b>	<b>360.3</b>	<b>278.9</b>
<b>Total debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15.3</b>	<b>15.6</b>	<b>15.6</b>	<b>16.3</b>	<b>28.8</b>	<b>38.8</b>	<b>48.8</b>	<b>48.8</b>	<b>178.8</b>	<b>278.8</b>
Share outstanding	51.1	51.5	51.5	51.5	80.9	80.9	88.1	105.5	106.0	107.0	107.0	111.5	113.0
Book value (BV) per share	C\$0.09	C\$3.14	C\$3.04	C\$3.04	C\$2.78	C\$2.78	C\$2.88	C\$3.64	C\$3.41	C\$3.23	C\$3.23	C\$3.23	C\$2.47

Sources: Company reports and Maxim Group estimates

**BMM CASH FLOW STATEMENT**

<i>(Canadian dollars in millions)</i>	<b>2024</b>	<b>Mar.</b>	<b>Jun.</b>	<b>Sep.</b>	<b>Dec.</b>	<b>2025</b>	<b>Mar. A</b>	<b>Jun. E</b>	<b>Sep. E</b>	<b>Dec. E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>Net income</b>	<b>(C\$0.5)</b>	<b>(C\$1.4)</b>	<b>(C\$6.1)</b>	<b>(C\$9.3)</b>	<b>(C\$20.4)</b>	<b>(C\$37.2)</b>	<b>(C\$33.2)</b>	<b>(C\$26.2)</b>	<b>(C\$21.1)</b>	<b>(C\$16.9)</b>	<b>(C\$97.5)</b>	<b>(C\$80.3)</b>	<b>(C\$117)</b>
Stock based compensation	0.2	0.3	0.5	0.6	0.6	1.9	1.2	1.2	1.2	1.2	4.9	5.1	5.3
Depreciation	0.0	0.0	0.5	0.4	0.5	1.4	0.5	0.9	1.0	1.2	3.7	10.3	19.1
Change in accounts receivable	(0.2)	(0.0)	(4.3)	(2.0)	2.2	(4.1)	(3.9)	0.0	0.0	0.0	(3.9)	0.0	0.0
Change in accounts payable	0.9	1.0	2.2	6.2	2.0	11.4	8.9	0.0	0.0	0.0	8.9	0.0	0.0
Other	(0.9)	(0.0)	(0.4)	(3.7)	1.1	(3.1)	(0.6)	0.0	0.0	0.0	(0.6)	0.0	0.0
<b>Cash flow from operations</b>	<b>(0.6)</b>	<b>(0.2)</b>	<b>(7.7)</b>	<b>(7.7)</b>	<b>(14.0)</b>	<b>(29.6)</b>	<b>(27.1)</b>	<b>(24.1)</b>	<b>(18.9)</b>	<b>(14.4)</b>	<b>(84.5)</b>	<b>(64.9)</b>	<b>(92.3)</b>
Investment in PP&E (Capex)	(0.0)	0.0	0.0	(1.5)	(0.7)	(2.2)	(0.5)	(8.0)	(12.0)	(20.0)	(40.5)	(170.0)	(125.0)
Mineral properties acquisitions	0.0	(3.9)	(0.0)	0.0	(1.2)	(5.1)	(0.2)	0.0	0.0	0.0	(0.2)	0.0	0.0
Acquisition of REAS	0.0	(11.0)	0.0	0.0	0.0	(11.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(0.2)	0.8	0.0	0.0	0.0	0.8	(24.4)	0.0	0.0	0.0	(24.4)	0.0	0.0
<b>Cash flow from investing</b>	<b>(0.2)</b>	<b>(14.1)</b>	<b>(0.0)</b>	<b>(1.5)</b>	<b>(1.9)</b>	<b>(17.5)</b>	<b>(25.1)</b>	<b>(8.0)</b>	<b>(12.0)</b>	<b>(20.0)</b>	<b>(65.1)</b>	<b>(170.0)</b>	<b>(125.0)</b>
Change in debt	0.0	0.0	0.0	15.3	0.3	15.6	0.6	12.5	10.0	10.0	33.1	130.0	100.0
Change in equity	30.5	5.0	1.1	6.7	81.0	93.8	1.3	152.9	0.0	0.0	154.2	90.0	30.0
Other	(0.1)	0.0	0.0	1.4	(1.3)	0.1	(1.2)	0.0	0.0	0.0	(1.2)	0.0	0.0
<b>Cash flow from financing</b>	<b>30.4</b>	<b>5.0</b>	<b>1.1</b>	<b>23.4</b>	<b>80.0</b>	<b>109.5</b>	<b>0.8</b>	<b>165.4</b>	<b>10.0</b>	<b>10.0</b>	<b>186.1</b>	<b>220.0</b>	<b>130.0</b>
Foreign currency changes	0.0	(0.0)	(0.0)	(0.2)	0.6	0.4	(0.9)	0.0	0.0	0.0	(0.9)	0.0	0.0
Change in cash	29.6	(9.4)	(6.6)	14.0	64.7	62.8	(52.4)	133.3	(20.9)	(24.4)	35.6	(14.9)	(87.3)
Ending cash	30.0	20.7	14.1	28.3	93.1	93.1	40.7	174.0	153.1	128.7	128.7	113.8	26.5
<b>Cash burn</b>	<b>(0.6)</b>	<b>(0.2)</b>	<b>(7.7)</b>	<b>(9.2)</b>	<b>(14.7)</b>	<b>(31.8)</b>	<b>(27.6)</b>	<b>(32.1)</b>	<b>(30.9)</b>	<b>(34.4)</b>	<b>(125.0)</b>	<b>(234.9)</b>	<b>(217.3)</b>

*Sources: Company reports and Maxim Group estimates*

**DISCLOSURES**

**Blue Moon Metals Inc. Rating History as of 06/11/2026**  
powered by: BlueMatrix



Maxim Group LLC Ratings Distribution		As of: 06/11/26	
		% of Coverage Universe with Rating	% of Rating for which Firm Provided Banking Services in the Last 12 months
<b>Buy</b>	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to outperform its relevant index over the next 12 months.	<b>85%</b>	<b>51%</b>
<b>Hold</b>	Fundamental metrics are currently at, or approaching, industry averages. Therefore, we expect this stock to neither outperform nor underperform its relevant index over the next 12 months.	<b>15%</b>	<b>49%</b>
<b>Sell</b>	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to underperform its relevant index over the next 12 months.	<b>0%</b>	<b>0%</b>

*\*See valuation section for company specific relevant indices*

I, **Tate Sullivan, CFA**, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

The research analyst(s) primarily responsible for the preparation of this research report have received compensation based upon various factors, including the firm's total revenues, a portion of which is generated by investment banking activities.

**Maxim Group makes a market in Blue Moon Metals Inc.**

**Maxim Group managed/co-managed/acted as placement agent for an offering of the securities for Blue Moon Metals Inc. in the past 12 months.**

**Maxim Group received compensation for investment banking services from Blue Moon Metals Inc. in the past 12 months.**

**Maxim Group expects to receive or intends to seek compensation for investment banking services from Blue Moon Metals Inc. in the next 3 months.**

**BMM:** We use the Russell 2000 Index (Bloomberg: RTY) as the relevant index for Blue Moon Metals Inc.

**Valuation Methods**

**BMM:** We use a discounted cash flow (DCF) and a sum of the parts analysis to derive a 12-month price target for Blue Moon Metals Inc.

**Price Target and Investment Risks**

**BMM:** Aside from general market and other economic risks, risks particular to our Blue Moon Metals Inc. price target and rating include: inability to raise capital leading to a delay in project development or a cease in operations; higher project development costs, lower metals prices, more equity dilution than we forecast; history of net losses; the company is pre-revenue and there is no assurance the company will generate revenue.

## RISK RATINGS

Risk ratings take into account both fundamental criteria and price volatility.

**Speculative** – Fundamental Criteria: This is a risk rating assigned to early-stage companies with minimal to no revenues, lack of earnings, balance sheet concerns, and/or a short operating history. Accordingly, fundamental risk is expected to be significantly above the industry. Price Volatility: Because of the inherent fundamental criteria of the companies falling within this risk category, the price volatility is expected to be significant with the possibility that the investment could eventually be worthless. Speculative stocks may not be suitable for a significant class of individual investors.

**High** – Fundamental Criteria: This is a risk rating assigned to companies having below-average revenue and earnings visibility, negative cash flow, and low market cap or public float. Accordingly, fundamental risk is expected to be above the industry. Price Volatility: The price volatility of companies falling within this category is expected to be above the industry. High-risk stocks may not be suitable for a significant class of individual investors.

**Medium** – Fundamental Criteria: This is a risk rating assigned to companies that may have average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to approximate the industry average.

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