

Moon River Moly Ltd. Reviews 2024 and Provides Outlook for 2025

Toronto, Ontario--(Newsfile Corp. - December 10, 2024) - Moon River Moly Ltd. (TSXV: MOO) ("Moon River" or the "Company") is pleased to review 2024 and provide an outlook for 2025.

"As the year comes to a close, we would like to take this opportunity to summarize our progress and achievements in 2024 and communicate our goals for 2025. We are pleased with the progress the Company has made this year in advancing our flagship Davidson Project and completing the acquisition of a 25% interest in the Endako Mine Complex despite challenging market conditions for junior mining companies. We are entering into 2025 with clear objectives to advance and derisk Moon River's projects and we expect 2025 to be an exciting year for the Company," commented Paul Parisotto, President, Chief Executive Officer.

Davidson Project

The flagship Davidson Project is a large molybdenum-tungsten deposit and is located approximately 9 kilometres ("km") northwest of the town of Smithers, British Columbia.

Highlights of the Preliminary Economic Assessment ("PEA") on the Davidson Project prepared by A-Z Mining Professionals Ltd. ("AMPL") for Moon River (See press release dated [February 22, 2024](#)):

- Pre-tax net present value ("NPV") of \$1.04 billion and Internal Rate of Return ("IRR") of 32% and an after-tax NPV of \$602 million and an IRR of 24% at an 8% discount rate and assuming a long-term molybdenum ("Mo") price of \$US47.39 per ("kg") or \$US21.50 per pound ("lb");
- 20-year mine life based on 7,000 tonnes of mill throughput per day or 2.5 million tonnes per year;
- Initial capital cost of \$575 million including \$109 million of contingency;
- Annual average production of 4,543,000 kg or 10,015,500 pounds of Mo;
- Average cash cost of \$21.68 per kg or \$9.84 per lb and All-In Sustaining Cost ("AISC") of \$22.79 per kg or \$10.34 per lb of Mo;
- Underground mine, with underground processing facilities, using all electric mining equipment minimizes the surface footprint, resulting in a very low carbon emitting operation, as well eliminates the need for a tailings pond;
- A measured and indicated mineral resource of 43,896,000 tonnes grading 0.35% MoS₂ (0.21% Mo);
- A 3.3-year payback;
- Life-of-mine direct income and mining taxes in excess of \$1 billion; and
- Does not include potential byproduct contributions from tungsten, rare earth elements, gallium and copper.

All dollars in Canadian dollars unless otherwise noted.

Technical Report & Qualified Persons

The Technical Report on the PEA (the "Technical Report") was filed on SEDAR+ under the Company's profile on April 2, 2024. Readers are encouraged to read the Technical Report in its entirety. The

Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

The scientific and technical content of this news release was reviewed, verified, and approved by Mr. Brian LeBlanc, P. Eng., President of AMPL, and a "Qualified Person" ("QP") as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. LeBlanc is the QP responsible for the scientific and technical information contained in this press release.

A two hole 1,500-meter drill program was completed in August, under budget, totaling approximately 1.5 tonnes to obtain fresh drill core to conduct metallurgical studies to determine the economic viability of recovering molybdenum, tungsten, copper, Rare Earth Elements ("REEs") and gallium. The drill core was sent to Base Metals Labs for testing and the results are expected in Q1 2025.

Chemical and mineralogical analysis undertaken on samples taken from historical drill core suggest good molybdenum and tungsten liberation rates at similar grind sizes are possible. Thus, the metallurgical test recovery work that is currently in process will focus primarily on the recovery of molybdenum and tungsten, and also on copper and gallium. The recoverability of REEs is likely uneconomic.

At this stage of the Project, good feedback has already been received from local stakeholders regarding the proposed mine design.

Endako Mine Complex

The Endako Mine is an open-pit molybdenum mine located approximately 161 kilometres west of Prince George, British Columbia.

[On May 30, 2024](#) the Company completed the acquisition of Sojitz Moly Resources Inc. ("SMR"), renamed Moon River Moly BC ("Moon River BC") (the "Acquisition"), a wholly-owned subsidiary of Sojitz Corporation and thereby acquiring (i) a 25% participating interest in the Endako molybdenum mine complex in British Columbia (the "Endako Mine Complex") and (ii) certain funding provided by Sojitz to Moon River BC for the Endako Mine Complex in the aggregate of approximately \$41,886,000.

Moon River BC is the holder of a 25% participating interest in the Endako Mine Complex pursuant to an exploration, development and mine operating agreement dated as of June 12, 1997 entered into between SMR and Thompson Creek Mining Ltd. (now Thompson Creek Metals Company Inc.) ("TCM"), a subsidiary of Centerra Gold Inc.

Endako is a modern, efficient and established asset and is the largest mine to produce molybdenum in Canada and one of the largest molybdenum mines in North America. Moon River's 25% participating interest in the Endako Mine Complex elevates the Company's position in the molybdenum space and complements the Davidson Property.

Highlights of the Endako Mine Complex Acquisition:

- Acquisition of a 25% interest in the Endako Mine Complex, including all assets and liabilities.
- Sojitz provided the following funding to SMR:
 - \$15,475,000, representing Moon River BC's current portion of the environmental reclamation security in respect of the Endako Mine Complex.
 - \$24,411,000 was deposited into trust to fund Moon River BC's future care and maintenance costs and/or future increases to Moon River BC's responsibility for 25% of the environmental and asset retirement obligations for the Endako Mine Complex; and
 - \$2,000,000 in cash.

- Significant tax losses which could potentially be utilized by Moon River in the future;
- Earn-out payments of up to \$10,000,000 in aggregate payable annually by the Company to Sojitz beginning three years following completion of the Acquisition, subject to the future price of molybdenum as described in press release dated February 28, 2024.

Corporate Activities

On December 5, 2024, Moon River announced an agreement to engage the services of ICP Securities Inc. ("ICP") to provide automated market making services, including the use of its proprietary algorithm, ICP Premium™, in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable legislation.

Outlook for 2025

In 2025 the Company's focus will be on advancing and de-risking the Davidson Project and the Endako Mine Complex and the Company will continue to communicate each milestone achieved to the market on a regular basis.

Davidson Project

H1 2025:

- Results from the metallurgical test work referenced above expected to be announced;
- An updated mineral resource estimate, which includes tungsten and copper, planned to be published;
- Update the PEA to include the results from the metallurgical test work and the updated mineral resource estimate; and
- Begin work on a feasibility study.

Endako Mine Complex

The Company is currently undertaking internal studies to evaluate the economics of restarting the Endako Mine Complex. Once this work is completed, the Company, in conjunction with TCM, will determine the appropriate next steps.

About Moon River

Moon River is a Canadian-based resource company focused on the acquisition, exploration and development of mineral projects. Moon River is focused on the development of the Davidson Property which hosts a large molybdenum-tungsten deposit and is located near Smithers, British Columbia. The Company also holds 25% of one of the largest molybdenum mines in North America, the Endako Mine Complex also located in British Columbia.

For further information please contact:

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements:

This press release contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be

forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects", "plans" and similar expressions, which are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements concerning the announcement of metallurgical test work, completion of an updated mineral resource estimate that includes tungsten and copper, completion of an updated PEA to include the results from the metallurgical test work, work expected to begin on an updated feasibility study and internal studies being undertaken on the Endako Mine Complex.

These forward-looking statements reflect the current views of the Company, represent the expectations of the Company as of the date of this news release, and are based on certain assumptions that the Company has made in respect thereof as at the date of this press release.

Although the Company believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties including risks detailed in the Company's Filing Statement and continuous disclosure, which are available on SEDAR+ at www.sedarplus.ca. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this press release.

These risk factors should not be construed as exhaustive. Readers are cautioned that events or circumstances could cause results to differ materially from those predicted, forecasted or projected. The forward-looking statements contained in this document speak only as of the date of this document. The Company does not undertake any obligation to publicly update or revise any forward-looking statements or information contained herein, except as required by applicable laws. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.



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