

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Moon River Moly Ltd. (the “**Company**”)
100 King Street West
Suite 7010, P.O. Box 70
Toronto, Ontario M5X 1B1

2. Date of Material Change

December 23, 2025

3. News Release

A press release disclosing the material change was disseminated on December 23, 2025, through the facilities of NewsFile Corp.

4. Summary of Material Change

The Company announced that an updated Preliminary Economic Assessment (“**PEA**”) has been completed on the Davidson Molybdenum-Copper-Tungsten-Project (the “**Project**” or “**Davidson Property**”) located near Smithers, British Columbia. The updated PEA on the Davidson Property demonstrated improved economics.

5. Full Description of Material Change

On December 23, 2025, the Company announced that an updated PEA has been completed on the Davidson Property. The highlights of the PEA are set out below:

- Pre-tax net present value (“**NPV**”) of \$1.747 billion and Internal Rate of Return (“**IRR**”) of 42% and an after-tax NPV of \$1.034 billion and IRR of 32% at an 8% discount rate, assuming long-term prices of US\$49.59 per kilogram (“**kg**”) or US\$22.50 per pound (“**lb**”) of molybdenum (“**Mo**”); US\$8.93 per kg or US\$4.06 per lb. of copper (“**Cu**”) and US\$300 per metric tonne unit (“**MTU**”) or US\$13.60 per lb of tungsten (“**W**”); and a CAD:US dollar exchange rate of \$0.74;
- 20-year mine life based on 10,000 tonnes of mill throughput per day or 3.65 million tonnes per year;
- Initial capital cost of \$672.3 million including \$106.3 million of contingency;
- Annual average production of 6,020,000 kg or 13,243,000 pounds of Mo; 679,600 kg or 1,498,500 lbs of Cu and 151.7 tonnes or 334,300 lbs of W;
- Average cash cost of \$22.11 per kg or \$10.03 per lb of Mo and All-In Sustaining Cost (“**AISC**”) of \$22.80 per kg or \$10.34 per lb of Mo, net of Cu and W production credits;
- Underground mine, with underground processing facilities, using primarily battery powered mining equipment minimizes the surface footprint, resulting in a very low carbon emitting operation;
- A measured and indicated (“**M&I**”) mineral resource of 80,756,000 tonnes grading 0.304% MoS₂ (0.182% Mo) and 0.037% Cu and an inferred (“**inferred**”) mineral resource of 83,100,000 tonnes grading 0.036% WO₃;
- A 2.3-year payback;

- Life-of-mine direct income and mining taxes in excess of \$1.743 billion; and
- The break-even cut-off grade for the mine, excluding credits from copper and tungsten revenue, is 0.11% MoS₂. This results in a potentially mineable M&I MoS₂ and Cu resource, in excess of 436 million tonnes for a potential mine life of ~120 years. For the purposes of the updated PEA, a cut-off grade of 0.22% MoS₂ was used and this would give the Project a 20-year mine life.

The major differences between the initial PEA, issued in February 2024, and this updated PEA are an increase in daily production from 7,000 tonnes per day to 10,000 tonnes per day and the inclusion of revenue from tungsten and copper production. Additionally, there is potential to significantly increase the mine life.

The updated PEA was prepared by A-Z Mining Professionals Ltd. (“**AMPL**”) for the Company.

MINERAL RESOURCES

The data used to generate the resource calculation was reviewed and approved by F. Bakker P.Geo. This included a site visit by Mr. Bakker (July 30, 2024, to August 26, 2024). Sampling methods, QAQC programs and databases were examined. In addition, he supervised a diamond drill program that was used to gather metallurgical samples. Mr. Bakker is of the opinion that the accuracy of the data was sufficient for a mineral resource statement.

The mineral resource was calculated utilizing commercial 3D Block Modelling Software (HxGN Mine Plan[™] 3D). For the current mineral resource estimate, a mineralized solid was constructed around a roughly designed and manually constrained 0.1% MoS₂ grade shell to constrain the estimate. In addition, the model utilized geostatistics (variograms) to better confine mineralized limits. This resource model was used for determining the mineral resources estimate and to undertake an underground mine production plan.

The effective date of the mineral resource is December 23, 2025.

Mr. Bakker is unaware of any known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources or mineral reserves.

With the exception of tungsten, inferred mineral resources were not included in the PEA economic analysis. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

The following tables present the mineral resource estimate for the Davidson Property at various cut-off grades.

The mineral resource estimate has been recalculated to include both copper and tungsten values in the Davidson Property and is included in the updated PEA.

TABLE 1: MEASURED MINERAL RESOURCES for MoS ₂ and Copper							
Category	Cut-off Grade %MoS ₂	Tonnes	Grade MoS ₂	Grade %Mo	Grade %Cu	Contained Mo kg	Contained Cu kg
Measured	>0.100	128,457,000	0.203	0.122	0.036	156,354,000	46,630,000
Measured	>0.110	118,655,000	0.211	0.127	0.037	150,180,000	43,546,000
Measured	>0.120	107,899,000	0.221	0.132	0.037	142,836,000	40,138,000
Measured	>0.130	97,680,000	0.231	0.138	0.038	135,217,000	36,923,000
Measured	>0.140	88,115,000	0.242	0.145	0.039	127,519,000	33,924,000
Measured	>0.150	79,982,000	0.251	0.151	0.039	120,444,000	31,193,000
Measured	>0.160	72,442,000	0.262	0.157	0.039	113,472,000	28,470,000
Measured	>0.170	65,205,000	0.272	0.163	0.040	106,354,000	25,821,000
Measured	>0.180	58,803,000	0.283	0.170	0.040	99,681,000	23,462,000
Measured	>0.190	53,103,000	0.294	0.176	0.040	93,390,000	21,294,000
Measured	>0.200	47,928,000	0.304	0.182	0.040	87,361,000	19,315,000
Measured	>0.210	42,771,000	0.316	0.189	0.041	81,036,000	17,322,000
Measured	>0.220	38,418,000	0.328	0.196	0.041	75,458,000	15,559,000
Measured	>0.230	34,406,000	0.340	0.204	0.041	70,051,000	13,969,000
Measured	>0.240	30,973,000	0.352	0.211	0.041	65,232,000	12,606,000
Measured	>0.250	27,866,000	0.364	0.218	0.041	60,691,000	11,369,000
Measured	>0.260	25,079,000	0.376	0.225	0.041	56,439,000	10,232,000
Measured	>0.270	22,584,000	0.388	0.232	0.041	52,488,000	9,192,000
Measured	>0.280	20,417,000	0.400	0.240	0.041	48,931,000	8,310,000
Measured	>0.290	18,456,000	0.412	0.247	0.041	45,591,000	7,512,000
Measured	>0.300	16,786,000	0.424	0.254	0.041	42,642,000	6,798,000
Measured	>0.310	15,242,000	0.436	0.261	0.040	39,825,000	6,143,000
Measured	>0.320	13,869,000	0.448	0.269	0.040	37,243,000	5,575,000

1. Mineral Resources were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that Inferred Resources can be converted to Indicated or Measured Resources, and as such, there is no guarantee the economics described herein will be achieved.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
5. The approximate 3-year trailing average (to November 30, 2025) metal price for molybdenum of US\$49.59 per kg or US\$22.50 (rounded down) per lb), US\$300 per MTU or US\$13.60 per pound W, and US\$8.93 per kg or US\$4.06 per pound Cu was used in estimating the Mineral Resources and a CAD:US Dollar exchange rate of \$0.74 was used.
6. A description of the key assumptions, parameters, and methods used to estimate the resources, and any known risks, as well as the data verification processes, will be contained in the Technical Report.

TABLE 2: INDICATED MINERAL RESOURCES for MoS ₂ and Copper							
Category	Cut-off Grade %MoS ₂	Tonnes	Grade MoS ₂	Grade %Mo	Grade %Cu	Contained Mo kg	Contained Cu kg
Indicated	>0.100	360,595,000	0.159	0.095	0.028	343,434,000	102,048,000

Indicated	>0.110	317,987,000	0.166	0.100	0.029	316,568,000	90,626,000
Indicated	>0.120	270,065,000	0.176	0.105	0.029	283,904,000	79,129,000
Indicated	>0.130	229,447,000	0.185	0.111	0.030	253,574,000	68,146,000
Indicated	>0.140	192,639,000	0.194	0.116	0.030	223,858,000	58,177,000
Indicated	>0.150	158,417,000	0.205	0.123	0.031	194,338,000	48,476,000
Indicated	>0.160	130,259,000	0.216	0.129	0.031	168,300,000	40,250,000
Indicated	>0.170	107,639,000	0.227	0.136	0.031	146,038,000	33,691,000
Indicated	>0.180	88,553,000	0.238	0.142	0.031	126,084,000	27,806,000
Indicated	>0.190	72,355,000	0.250	0.150	0.032	108,222,000	23,009,000
Indicated	>0.200	60,443,000	0.261	0.156	0.032	94,351,000	19,281,000
Indicated	>0.210	50,863,000	0.271	0.162	0.032	82,626,000	16,429,000
Indicated	>0.220	42,338,000	0.283	0.169	0.033	71,694,000	13,929,000
Indicated	>0.230	35,902,000	0.293	0.176	0.033	63,032,000	11,884,000
Indicated	>0.240	30,579,000	0.303	0.182	0.033	55,573,000	9,938,000
Indicated	>0.250	26,202,000	0.313	0.188	0.032	49,172,000	8,463,000
Indicated	>0.260	22,474,000	0.323	0.193	0.032	43,482,000	7,192,000
Indicated	>0.270	18,572,000	0.335	0.201	0.033	37,301,000	6,073,000
Indicated	>0.280	15,548,000	0.347	0.208	0.033	32,326,000	5,177,000
Indicated	>0.290	12,867,000	0.360	0.216	0.035	27,762,000	4,452,000
Indicated	>0.300	10,932,000	0.372	0.223	0.035	24,353,000	3,837,000
Indicated	>0.310	9,292,000	0.384	0.230	0.035	21,362,000	3,289,000
Indicated	>0.320	8,123,000	0.394	0.236	0.036	19,161,000	2,884,000

1. Mineral Resources were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that Inferred Resources can be converted to Indicated or Measured Resources, and as such, there is no guarantee the economics described herein will be achieved.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
5. The approximate 3-year trailing average (to November 30, 2025) metal price for molybdenum of US\$49.59 per kg or US\$22.50 (rounded down) per lb), US\$300 per MTU or US\$13.60 per pound W, and US\$8.93 per kg or US\$4.06 per pound Cu was used in estimating the Mineral Resources and a CAD:US Dollar exchange rate of \$0.74 was used.
6. A description of the key assumptions, parameters, and methods used to estimate the resources, and any known risks, as well as the data verification processes, will be contained in the Technical Report.

TABLE 3: MEASURED + INDICATED MINERAL RESOURCES for MoS₂ and Copper

Category	Cut-off Grade %MoS ₂	Tonnes	Grade MoS ₂	Grade %Mo	Grade %Cu	Contained Mo kg	Contained Cu kg
Measured + Indicated	>0.100	489,053,000	0.171	0.102	0.030	499,789,000	148,679,000
Measured + Indicated	>0.110	436,642,000	0.178	0.107	0.031	466,748,000	134,173,000
Measured + Indicated	>0.120	377,964,000	0.188	0.113	0.032	426,740,000	119,267,000
Measured + Indicated	>0.130	327,127,000	0.198	0.119	0.032	388,792,000	105,069,000
Measured + Indicated	>0.140	280,754,000	0.209	0.125	0.033	351,377,000	92,101,000
Measured + Indicated	>0.150	238,399,000	0.220	0.132	0.033	314,782,000	79,669,000
Measured + Indicated	>0.160	202,701,000	0.232	0.139	0.034	281,772,000	68,720,000
Measured + Indicated	>0.170	172,844,000	0.244	0.146	0.034	252,392,000	59,512,000

Measured + Indicated	>0.180	147,356,000	0.256	0.153	0.035	225,765,000	51,268,000
Measured + Indicated	>0.190	125,459,000	0.268	0.161	0.035	201,614,000	44,304,000
Measured + Indicated	>0.200	108,371,000	0.280	0.168	0.036	181,712,000	38,596,000
Measured + Indicated	>0.210	93,634,000	0.292	0.175	0.036	163,662,000	33,751,000
Measured + Indicated	>0.220	80,756,000	0.304	0.182	0.037	147,152,000	29,489,000
Measured + Indicated	>0.230	70,308,000	0.316	0.189	0.037	133,083,000	25,852,000
Measured + Indicated	>0.240	61,552,000	0.328	0.196	0.037	120,805,000	22,544,000
Measured + Indicated	>0.250	54,068,000	0.339	0.203	0.037	109,864,000	19,833,000
Measured + Indicated	>0.260	47,554,000	0.351	0.210	0.037	99,923,000	17,424,000
Measured + Indicated	>0.270	41,156,000	0.364	0.218	0.037	89,789,000	15,265,000
Measured + Indicated	>0.280	35,965,000	0.377	0.226	0.038	81,258,000	13,487,000
Measured + Indicated	>0.290	31,323,000	0.391	0.234	0.038	73,353,000	11,964,000
Measured + Indicated	>0.300	27,718,000	0.404	0.242	0.038	66,996,000	10,635,000
Measured + Indicated	>0.310	24,534,000	0.416	0.249	0.038	61,187,000	9,432,000
Measured + Indicated	>0.320	21,992,000	0.428	0.256	0.038	56,404,000	8,459,000

1. Mineral Resources were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that Inferred Resources can be converted to Indicated or Measured Resources, and as such, there is no guarantee the economics described herein will be achieved.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
5. The approximate 3-year trailing average (to November 30, 2025) metal price for molybdenum of US\$49.59 per kg or US\$22.50 (rounded down) per lb), US\$300 per MTU or US\$13.60 per pound W, and US\$8.93 per kg or US\$4.06 per pound Cu was used in estimating the Mineral Resources and a CAD:US Dollar exchange rate of \$0.74 was used.
6. A description of the key assumptions, parameters, and methods used to estimate the resources, and any known risks, as well as the data verification processes, will be contained in the Technical Report.

TABLE 4: INFERRED RESOURCES for MoS₂ and Copper

Category	Cut-off Grade %MoS ₂	Tonnes	Grade MoS ₂	Grade %Mo	Grade %Cu	Contained Mo kg	Contained Cu kg
Inferred	>0.100	29,114,000	0.1504	0.0900896	0.0213	26,229,000	6,201,000
Inferred	>0.110	24,995,000	0.158	0.094642	0.0204	23,656,000	5,099,000
Inferred	>0.120	20,359,000	0.1679	0.1005721	0.0202	20,475,000	4,113,000
Inferred	>0.130	16,734,000	0.1773	0.1062027	0.0196	17,772,000	3,280,000
Inferred	>0.140	14,233,000	0.185	0.110815	0.0193	15,772,000	2,747,000
Inferred	>0.150	11,574,000	0.1943	0.1163857	0.019	13,470,000	2,199,000
Inferred	>0.160	9,094,000	0.2052	0.1229148	0.0176	11,178,000	1,601,000
Inferred	>0.170	7,257,000	0.2156	0.1291444	0.0172	9,372,000	1,248,000
Inferred	>0.180	6,059,000	0.2237	0.1339963	0.0154	8,119,000	933,000
Inferred	>0.190	4,873,000	0.2334	0.1398066	0.0141	6,813,000	687,000
Inferred	>0.200	3,494,000	0.2484	0.1487916	0.0126	5,199,000	440,000
Inferred	>0.210	2,861,000	0.2583	0.1547217	0.0132	4,427,000	378,000
Inferred	>0.220	2,444,000	0.2657	0.1591543	0.0131	3,890,000	320,000
Inferred	>0.230	2,037,000	0.2736	0.1638864	0.0141	3,338,000	287,000
Inferred	>0.240	1,725,000	0.2813	0.1684987	0.0144	2,907,000	248,000

Inferred	>0.250	1,591,000	0.2845	0.1704155	0.0134	2,711,000	213,000
Inferred	>0.260	1,447,000	0.2873	0.1720927	0.0129	2,490,000	187,000
Inferred	>0.270	1,072,000	0.2952	0.1768248	0.0144	1,896,000	154,000
Inferred	>0.280	477,000	0.3209	0.1922191	0.0179	917,000	85,000
Inferred	>0.290	357,000	0.3337	0.1998863	0.0156	714,000	56,000
Inferred	>0.300	246,000	0.3522	0.2109678	0.0218	519,000	54,000
Inferred	>0.310	190,000	0.3663	0.2194137	0.0249	417,000	47,000
Inferred	>0.320	180,000	0.3693	0.2212107	0.0237	398,000	43,000

1. Mineral Resources were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that Inferred Resources can be converted to Indicated or Measured Resources, and as such, there is no guarantee the economics described herein will be achieved.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
5. The approximate 3-year trailing average (to November 30, 2025) metal price for molybdenum of US\$49.59 per kg or US\$22.50 (rounded down) per lb), US\$300 per MTU or US\$13.60 per pound W, and US\$8.93 per kg or US\$4.06 per pound Cu was used in estimating the Mineral Resources and a CAD:US Dollar exchange rate of \$0.74 was used.
6. A description of the key assumptions, parameters, and methods used to estimate the resources, and any known risks, as well as the data verification processes, will be contained in the Technical Report.

TABLE 5: INFERRED RESOURCES for WO ₃				
Category	Cut-off Grade %MoS ₂	Tonnes	Grade % WO ₃	Contained WO ₃ kg
Inferred	>0.100	518,167,000	0.02988995	154,880,000
Inferred	>0.110	461,637,000	0.03016908	139,272,000
Inferred	>0.120	398,323,000	0.03097485	123,380,000
Inferred	>0.130	343,861,000	0.03150943	108,349,000
Inferred	>0.140	294,987,000	0.03215335	94,848,000
Inferred	>0.150	249,973,000	0.03275059	81,868,000
Inferred	>0.160	211,795,000	0.03320204	70,320,000
Inferred	>0.170	180,101,000	0.03373683	60,760,000
Inferred	>0.180	153,415,000	0.03402611	52,201,000
Inferred	>0.190	130,332,000	0.03452003	44,991,000
Inferred	>0.200	111,865,000	0.03489613	39,037,000
Inferred	>0.210	96,495,000	0.03536832	34,129,000
Inferred	>0.220	83,200,000	0.03582775	29,809,000
Inferred	>0.230	72,345,000	0.03613186	26,140,000
Inferred	>0.240	63,277,000	0.03602033	22,793,000
Inferred	>0.250	55,659,000	0.03601538	20,046,000
Inferred	>0.260	49,001,000	0.03593993	17,611,000
Inferred	>0.270	42,228,000	0.03651392	15,419,000
Inferred	>0.280	36,442,000	0.03724434	13,573,000
Inferred	>0.290	31,680,000	0.03793953	12,019,000
Inferred	>0.300	27,964,000	0.03822455	10,689,000
Inferred	>0.310	24,724,000	0.03834011	9,479,000

Inferred	>0.320	22,172,000	0.03834406	8,502,000
----------	--------	------------	------------	-----------

1. Mineral Resources were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that Inferred Resources can be converted to Indicated or Measured Resources, and as such, there is no guarantee the economics described herein will be achieved.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
5. The approximate 3-year trailing average (to November 30, 2025) metal price for molybdenum of US\$49.59 per kg or US\$22.50 (rounded down) per lb), US\$300 per MTU or US\$13.60 per pound W, and US\$8.93 per kg or US\$4.06 per pound Cu was used in estimating the Mineral Resources and a CAD:US Dollar exchange rate of \$0.74 was used.
6. A description of the key assumptions, parameters, and methods used to estimate the resources, and any known risks, as well as the data verification processes, will be contained in the Technical Report.

CAPITAL EXPENDITURES

The estimated project total pre-production capital expenditure, inclusive of contingencies and working capital, is approximately \$672.3 million. A summary of project pre-production capital expenditures is presented in the following table.

Table 6: Pre-Production Capital

	Year - 3	Year -2	Year -1	Year 1	Total
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Exploration	\$ 1,000	\$ 1,000	\$ 1,000		\$3,000
Mine	\$ 41,980	\$ 54,330	\$ 55,954	\$35,180	\$187,444
Equipment Leasing	\$ 0,659	\$ 10,450	\$ 10,240		\$31,350
Processing Plant		\$ 70,000	\$ 65,917	\$35,000	\$170,917
Underground Infrastructure		\$ 2,250	\$ 33,929	\$31,480	\$ 67,659
Surface Infrastructure & Mobile Equipment	\$ 23,690	\$ 2,903	\$ 14,788		\$ 41,381
Tailings Management Facilities			\$ 9,150		\$ 9,150
Owner's Costs	\$ 4,666	\$ 4,666	\$ 4,666		\$ 13,999
Contingency	\$ 17,674	\$ 29,120	\$ 39,129	\$20,332	\$106,254
Working Capital				\$24,809	\$ 24,809
Mine Closure			\$ 10,000		\$ 10,000
Total Capital Expenditures	\$106,043	\$174,718	\$244,773	\$146,801	\$672,335

OPERATING COSTS

The estimated total average operating cost (excluding smelting and refining) for the mine is approximately \$40.99 per tonne of potentially economic mineralization. This equates to \$22.11 per kg of Mo (\$10.03 per lb). The following table presents a summary of life of mine average operating costs per tonne.

Table 7: Life of Mine Average Operating Costs

Component	Cost
Diamond Drilling - Infill	\$ 0.50
Underground Mining	\$ 22.47
Equipment Leasing	\$ 2.01

Processing	\$ 11.11
Tailings Management Facility	\$ 1.34
Mine Indirects	\$ 0.88
Surface Department	\$ 0.61
General & Administration	\$ 2.05
Total Minesite Operating Cost	\$ 40.99

ECONOMIC ANALYSIS

The expected cash flow estimates are calculated using the forecast mine plan, operating costs, and capital expenditures incorporating expected long-term metal prices based on the three-year trailing average of molybdenum on the London Metals Exchange of US \$49.59 per kg or US \$22.50 per pound of Mo, US\$8.93 or US\$4.06 per pound of Cu and US\$300 per MTU or US\$13.60 per pound of Wo and a CAD:US dollar exchange rate of \$0.74.

A summary of the expected parameters used for the financial analysis is presented below.

Parameters Used in Financial Analysis

Parameter	
Longterm Metal Price (\$US)	\$ 49.59 (\$22.50 /lb)
Exchange Rate	\$1.35 \$Can per \$1 US
Diluted Mineral Resource	72,074,709 tonnes
Dilution (at adjacent mineral grade)	5%
Average Head Grade to Mill	0.30%
Mill Recovery	94%
Payability	97%
Pre-Production Capital	\$ 672.3 million
Total Sustaining Capital	\$ 45.1 million
Working Capital	\$ 24.8 million
Reclamation and Closure	\$ 10 million
Estimated Operating Costs (\$/tonne)	\$40.99
Life of Project	20 Years

The overall level of accuracy of this study is approximately $\pm 40\%$.

The Project's expected investment and returns based on the base case cashflow parameters for the project are shown below.

	Pre-Tax		After Tax	
Undiscounted Net Revenue	\$ 8.308	billion		
Undiscounted Total Cash Flow	\$ 4.663	billion	\$ 2.920	billion
NPV at 5%	\$ 2.476	billion	\$ 1.502	billion
NPV at 8%	\$ 1.747	billion	\$ 1.034	billion

IRR	42%	32%
Payback Period	2.3 Years	

Non-IFRS Financial Measures

The Company has included certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”) in this material change report. These include Operating Costs, Cash Cost, AISC, Pre-Production Capital Expenditures, Sustaining Capital Expenditures and Life of Mine Average Operating Costs. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures employed by other companies. The data presented are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this material change report and common to the mining industry are defined.

Operating Costs include mining, processing, general and administrative, concentrate transportation costs, treatment and refining charges, etc.

Cash costs include on-site mining costs plus on-site G&A, royalties/production taxes and permitting/community costs related to current operations, less byproduct credits, if any.

AISC includes total cash costs plus reclamation costs, exploration and study costs, sustaining capital exploration/development and sustaining capital expenditure.

Next Steps

The Company will commence baseline environmental studies and further engineering studies to advance and de-risk the Project once applicable First Nations consultations are undertaken.

Technical Report

A Technical Report on the PEA (the “**Technical Report**”) prepared in accordance with *National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”)* will be filed on SEDAR+ under the Company’s profile within 45 days of December 23, 2025. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resource. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Qualified Persons

The scientific and technical content of this material change report was reviewed, verified, and approved by Mr. Brian LeBlanc, P. Eng., President of AMPL, an independent “Qualified Person” (“QP”) as defined by NI 43-101. Mr. LeBlanc is the QP responsible for the scientific and technical information contained in this material change report.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

Paul Parisotto, President, Chief Executive Officer and Director, at (416) 560-4526 or pparisotto@moonrivermoly.com.

9. Date of Report

This report is dated at Toronto, this 2nd day of January, 2026.

Forward-looking Statements:

This material change report 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 material change report 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 material change report contains forward-looking statements concerning metal price assumptions, cash flow forecasts, projected capital and operating costs, metal recoveries, mine life, production rates, infrastructure, permitting, potential enhancements to the Project, expected Project returns, and future plans set out in the Technical Report in respect of the PEA. These forward-looking statements reflect the current views of the Company, represent the expectations of the Company as of the date of this material change report, and are based on certain assumptions that the Company and its consultants have made in preparing the PEA and Technical Report that will be filed in respect thereto within 45 days of the December 23, 2025 press release. There can be no assurance that the results particularly the expected Project returns will be achieved or the Mineral Resources that are not Mineral Reserves will be economically viability. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Resources. Inferred Resources are considered to be too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that Inferred Resources can be converted to Indicated or Measured Resources, and as such, there is no guarantee the economics described herein will be achieved. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the Mineral Resources. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

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 PEA and continuous disclosure including the Technical Report, which are or will be available on SEDAR+ at www.sedarplus.ca. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this material change report.

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 in the PEA and the Technical Report in respect thereof. The forward-looking statements contained in this material change report speak only as of the date of this document.

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

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.