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Blue Moon Receives Positive Initial Ore Sorting Results from Springer Mine

TORONTO, Ontario – November 23, 2026 – Blue Moon Metals Inc. ("**Blue Moon**" or the "**Company**") (**TSXV: MOON**; **NASDAQ: BMM**) is pleased to announce the initial testing results for sensor-based particle sorting on tungsten mineralization from the Company's Springer tungsten mine near Imlay, Nevada ("**Springer**"). The program was set up to evaluate the potential for a pre-concentration step prior to mineralized material entering the mill and processing plant at Springer. The objective of the program was to study the rejection of waste and enhance metal grades, noting that prior to this study, no ore sorting work had been performed on the tungsten mineralization at Springer (see July 7, 2026 news release).

Highlights:

- The tungsten skarn mineralization at Springer has shown to be amenable to particle ore sorting as a pre-concentration technology that could have a positive impact on project economics.
- This study resulted a **1.3x** to **3.4x** uplift of WO_3 grades with a metal recovery of WO_3 between **93.3**% to **97.5**%.
- Particle ore sorting yields a mass rejection of low and medium-grade material from **25.1**% to **71.7**% from the three composites, with best results in the medium and low-grade material.

Christian Kargl-Simard, CEO of Blue Moon states: "These positive ore sorting results highlight the potential to significantly improve Springer's economics through pre-concentration of tungsten mineralization while reducing the risk to the mineral resource from processing lower-grade mineralization. Ore sorting means higher tungsten head grades and more tungsten processed per ton of throughput at the mill, resulting in higher metal production and positively impacting project economics. Additional ore sorting and engineering studies for the flowsheet of the process plant are being planned for 2027 as Springer advances toward production."

Three large composites were created through hand-sorting stockpiled material from historical operations (Sutton 3) using UV lights. Material from the stockpiles was visually categorized into high-grade, medium-grade and low-grade composites based upon the efflorescence response from the tungsten mineral, scheelite. A total of 363 kg of low-grade, 339 kg of medium-grade, and 360 kg of high-grade material was submitted to the Saskatchewan Research Council ("**SRC**"), an independent, accredited laboratory located in Saskatoon, Canada.

These composites were analyzed using X-ray Transmission ("**XRT**"), an automated sensor-based technology that discriminates particles on a planar projection of the density of the matter, meaning dense minerals like scheelite are well-suited for application of this technology. Testing was conducted at SRC using TOMRA's commercial-scale XRT machines (TOMRA COM Tertiary XRT), coupled with TOMRA's enhanced AI programs, OBTAIN™ and CONTAIN™, providing real-time decisions on the density of the particles to aid effectiveness of the ore sorting process.

Particle ore sorting could have the benefit of both increasing the head grade of ore to the mill and removing lower grade material that is less economic to process. This is the rationale for studying differing composites of varied grades of tungsten mineralization. It also means there could be further positive impacts on material handling and transportation on the mine site, as related to metal production. A correlative benefit is

expected to be the use of lower volumes of water in the mill and processing plant, benefiting the local receiving environment.

The high-grade composite, initially grading 0.59% WO_3, showed a **1.3x** upgrading of WO_3 content, resulting in 74.9% of the feed material with 97.5% of the contained WO_3, grading 0.74% WO_3. Although there was less waste and low-grade material in this well mineralized composite, ore sorting still rejected 22.6% of the feed material. This means there is a potential optimization to the high-grade feed of the mill and process plant that could result in higher tungsten metal per ton processed in the mill. The results for the high-grade composite are presented in Tables 1 and 2.

For the medium-grade composite, initially grading 0.20% WO_3, the results showed a **2.5x** upgrading of WO_3 content, resulting in 37.7% of the feed material with 93.3% of the contained WO_3, grading 0.49% WO_3. The rejection of more than 60% of the feed material is expected to have a positive impact on process costs in the mill and process plant production through lower operating costs, driven by the rejection of barren to weakly-mineralized material. The results from the medium-grade composite are presented in Tables 3 and 4.

The test work for the low-grade composite, initially grading 0.07% WO_3, also showed very interesting results that could potentially result in grade improvement of material for processing. Additional ore sorting and engineering studies are required on this material, but the feed analysis of this study showed a **3.4x** upgrading of WO_3 content, resulting in 28.3% of the feed material with 93.3% of the contained WO_3, grading 0.24% WO_3. The results from the low-grade composite are presented in Table 5 and 6.

Next Steps

Given the positive results of the particle ore sorting from this initial study, further work and optimizations are required to refine the application of the XRT technology to Springer, especially given the potential for optimization of mineralized material that may result in higher metal production and lowering operating capital in numerous areas of the operation including but not limited to milling, re-handling of materials and transportation.

The Company is therefore assessing future technical work including the following:

(1) Reviewing results from the current ore sorting study to refine areas of optimization prior to the next work program
(2) Reviewing the conceptual mill and process plant configuration for potential opportunities to include an ore sorting stage into the facilities
(3) Reviewing pending results from the 499 assay and geochemistry composites collected from 28 known stockpiles at Springer (see September 22, 2026 news release) and assess the viability of these potential feed sources for particle ore sorting to enhance the processing profile in the mill and process plant

Ore Sorting Summary Test Work Tables

Table 1: Mass Balance, WO_3 Recovery, and Assay Results for the High-Grade Composite

XRT Class	Threshold	Mass		WO_3 Grade	WO_3 Distribution	Upgrade Ratio
		kg	%	%	%	
Class 1	Inclusions (10%)	76.3	23.3	1.71	67.9	**2.9**
Class 2	Inclusions (5%)	37.6	11.5	0.61	11.9	**1.0**
Class 3	Inclusions (1%)	71.4	21.8	0.35	12.8	-
Class 4	CONTAIN™ (30%)	60.1	18.3	0.16	4.8	-
Class 5	High Density (5%)	8.1	2.5	0.06	0.2	-
Class 6	Reject	74.0	22.6	0.06	2.3	-
Calculated Feed		238.2	100.0	0.59	100.0	
Measured Feed		241.0	100.0			

Table 2: Cumulative Mass Balance, WO_3 Recovery, and Assay Results for the High-Grade Composite

XRT Class	Threshold	Mass		WO_3 Grade	WO_3 Distribution	Upgrade Ratio
		kg	%	%	%	
Class 1	Inclusions (10%)	76.3	23.3	1.71	67.9	**2.9**
Class 1 to 2	Inclusions (5%)	113.9	34.8	1.35	79.8	**2.3**
Class 1 to 3	Inclusions (1%)	185.2	56.6	0.96	92.6	**1.6**
Class 1 to 4	CONTAIN™ (30%)	245.3	74.9	0.76	97.5	**1.3**
Class 1 to 5	High Density (5%)	253.3	77.4	0.74	97.7	**1.3**
Class 1 to 6	Reject	327.3	100.0	0.59	100.0	**1.0**
Calculated Feed		327.3	100.0	0.59	100.0	
Measured Feed		329.5	100.0			

Table 3: Mass Balance, WO_3 Recovery, and Assay Results for the Medium-Grade Composite

XRT Class	Threshold	Mass		WO_3 Grade	WO_3 Distribution	Upgrade Ratio
		kg	%	%	%	
Class 1	Inclusions (5%)	24.3	10.2	1.36	70.5	**6.8**
Class 2	Inclusions (1%)	23.3	9.8	0.30	14.7	**1.5**
Class 3	CONTAIN™ (30%)	42.2	17.7	0.09	8.1	-
Class 4	High Density (5%)	5.5	2.3	0.05	0.6	-
Class 5	Reject	143.0	60.0	0.02	6.1	-
Calculated Feed		238.2	100.0	0.20	100.0	
Measured Feed		241.0	100.0			

Table 4: Cumulative Mass Balance, WO_3 Recovery, and Assay Results for the Medium-Grade Composite

XRT Class	Threshold	Mass		WO_3 Grade	WO_3 Distribution	Upgrade Ratio
		kg	%	%	%	
Class 1	Inclusions (5%)	24.3	10.2	1.36	70.5	**6.8**
Class 1 to 2	Inclusions (1%)	47.6	20.0	0.84	85.2	**4.2**
Class 1 to 3	CONTAIN™ (30%)	89.7	37.7	0.49	93.3	**2.5**
Class 1 to 4	High Density (5%)	95.2	40.0	0.46	93.9	**2.3**
Class 1 to 5	Reject	238.2	100.0	0.20	100.0	**1.0**
Calculated Feed		238.2	100.0	0.20	100.0	
Measured Feed		241.0	100.0			

Table 5: Mass Balance, WO_3 Recovery, and Assay Results for the Low-Grade Composite

XRT Class	Threshold	Mass		WO_3 Grade	WO_3 Distribution	Upgrade Ratio
		kg	%	%	%	
Class 1	Inclusions (1%)	24.8	10.0	0.30	40.0	**4.3**
Class 2	CONTAIN™ (30%)	45.7	18.4	0.20	49.1	**2.9**
Class 3	High Density (5%)	5.8	2.3	0.05	1.6	-
Class 4	Reject	172.5	69.3	0.01	9.3	-
Calculated Feed		248.8	100.0	0.07	100.0	
Measured Feed		250.5	100.0			

Table 6: Cumulative Mass Balance, WO_3 Recovery, and Assay Results for the Low-Grade Composite

XRT Class	Threshold	Mass		WO_3 Grade	WO_3 Distribution	Upgrade Ratio
		kg	%	%	%	
Class 1	Inclusions (1%)	24.8	10.0	0.30	85.2	**4.3**
Class 1 to 2	CONTAIN™ (30%)	70.5	28.3	0.24	93.3	**3.4**
Class 1 to 3	High Density (5%)	76.3	30.7	0.22	93.9	**3.1**
Class 1 to 4	Reject	248.8	100.0	0.07	100.0	**1.0**
Calculated Feed		238.2	100.0	0.07	100.0	
Measured Feed		241.0	100.0			

Qualified Persons

For the purposes of this news release, Jason Dunning, M.Sc., P.Geo., the Company's General Manager Special Projects, is the designated non-Independent Qualified Person in accordance with NI 43-101, and he has reviewed and approved both the technical and scientific information of this news release.

About Blue Moon

Blue Moon is advancing 6 brownfield polymetallic projects, including the Nussir copper-gold-silver project in Norway, the NSG copper-zinc-gold-silver project in Norway, the Blue Moon zinc-gold-silver-copper project in the United States, the Springer tungsten-molybdenum project in the United States, the Apex germanium-gallium-copper project in the United States and the Turner copper-gold-zinc-silver project in the United States. All 6 projects are well located with existing local infrastructure including roads, power and historical infrastructure. Zinc, copper and tungsten are currently on the USGS and EU list of metals critical to the global economy and national security and germanium and gallium are also on the USGS list of critical metals. Major shareholders include Teck Resources Limited, funds managed by Oaktree Capital Management, Hartree Partners LP, Wheaton Precious Metals, Altius Minerals Corporation, Baker Steel Resources Trust, LNS and Monial. More information is available on the Company's website (www.bluemoonmetals.com).

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A number of risks, uncertainties and other factors could cause actual results and events to differ materially from those expressed or implied in the forward-looking information or could cause the Company's current objectives, strategies and intentions to change. A comprehensive discussion of other risks that impact Blue Moon can also be found in its public reports and filings which are available at www.sedarplus.ca and on the website of the U.S. Securities and Exchange Commission at www.sec.gov.

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