

Moon River Moly Ltd. Has Completed the Acquisition of a 25% Interest in the Endako Molybdenum Mine

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Toronto, May 30, 2024 - [Moon River Moly Ltd.](#) (TSXV: MOO) ("Moon River" or the "Company") is pleased to announce that, further to its press releases dated February 28, 2024 and April 29, 2024, it has completed the indirect acquisition of a 25% interest in the Endako molybdenum mine complex in British Columbia (the "Endako Mine Complex") from Sojitz Corporation ("Sojitz"), a Japanese multi-national company.

The Company acquired, on an arm's length as is where is basis, all issued and outstanding common shares (and all assets and liabilities) of Sojitz Moly Resources Inc., a wholly-owned subsidiary of Sojitz, which changed its name to Moon River Molybdenum BC Ltd. ("Moon River BC").

Paul Parisotto, President and Chief Executive Officer of Moon River, said, "We are delighted to complete this transaction and look forward to working with Centerra on the Endako Mine Complex. Our 25% interest in the Endako Mine Complex combined with our right to develop the Davidson molybdenum deposit, both of which are located in close proximity in central British Columbia, provides a compelling opportunity in the molybdenum space."

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 (the "JVA") entered into between Moon River BC and Thompson Creek Mining Ltd. (now Thompson Creek Metals Company Inc.) ("TCM"), a subsidiary of Centerra Gold Inc.

Sojitz provided funding to Moon River BC in the aggregate of \$41,886,494 of which:

- i. \$15,475,000 represent Moon River BC's current portion of the environmental reclamation security in respect of the Endako Mine Complex;
- ii. \$24,411,494 have been deposited into trust with TSX Trust Company pursuant to the terms of a trust indenture 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 (this amount is net of property costs and expenses for 2024 to date); and
- iii. \$2,000,000 have been deposited in Moon River's bank account.

As consideration for the above, Moon River has paid Sojitz \$1.00 on closing and agreed to pay Sojitz four annual earn-out payments beginning on the third anniversary of completion of the acquisition and ending on the sixth anniversary of completion of the acquisition of up to \$10,000,000 in aggregate subject to the future price of molybdenum as follows.

The earn-out payments payable by the Company to Sojitz are payable irrespective of whether or not the Endako Mine Complex is in production at such time. As at May 30, 2024, the date hereof, the market price of MO is US\$22.69 per lb. based on information from the London Metals Exchange.

Each earn-out payment shall be determined based on the average market price of molybdenum for a period from the anniversary of the closing date of the acquisition in the previous calendar year to the date immediately prior to the next anniversary date, in accordance with the following table:

Average market price of molybdenum during the prior year (USD per lb Mo)	Payment to Sojitz (CAD)
Less than \$26.00	\$0
\$26.00-\$26.99	\$2,000,000
\$27.00-\$27.99	\$2,200,000
\$28.00-\$28.99	\$2,400,000
\$29.00-\$29.99	\$2,600,000
\$30.00 or higher	\$2,800,000

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, as well as the Endako Mine Complex in British Columbia, one of the largest molybdenum mines in North America.

For further information please contact:

[Moon River Moly Ltd.](#)

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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" 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 Endako Mine Complex, the current portion of the environmental reclamation security in respect of the Endako Mine Complex; Moon River BC's future care and maintenance costs and/or future increases to the costs and Moon River BC's responsibility for 25% of the environmental and asset retirement obligations for 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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