

Moon River Moly Announces Results of Chemical and Mineralogical Analysis at the Davidson Molybdenum Project

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Toronto, October 16, 2024 - [Moon River Moly Ltd.](#) (TSXV: MOO) ("Moon River" or the "Company") is pleased to announce the initial results of chemical and mineralogical analysis work completed by SGS Canada Inc. ("SGS") on Moon River's Davidson Molybdenum Project ("Davidson Project") located in west central British Columbia approximately 9 kilometres ("km") northwest of the town of Smithers. This chemical and mineralogical analysis was undertaken on samples taken from historical drill core that is securely stored in the Company's warehouse in Smithers, to support and provide information to be used in designing future metallurgical work on the Davidson Project.

This analysis was also to help evaluate the potential for the economic recovery of not only molybdenum but also of other potential by-products, namely tungsten, copper, Rare Earth Elements ("REEs") and gallium. (Please refer to press releases from January 29, 2024 and August 1, 2024).

This initial analysis indicated that at a grind size below 150 microns, molybdenum liberation ranged from 88% to 94% and tungsten liberation ranged from 89% to 94%. Copper liberation ranged from 46% to 57% at a grind size below 38 microns and REE liberation ranged from 47% to 52% also at a grind size below 38 microns.

Paul Parisotto, President and CEO commented, "We are very encouraged from the results of the chemical and mineralogical analysis. The liberation results indicate the potential to recover not only molybdenum but also tungsten and possibly copper, thereby increasing the potential of additional sources of revenue from marketable by-products."

The test work does not indicate that acceptable recoveries of the REEs are currently achievable due to their low grade. Gallium liberation recoveries have not yet been tested.

In August 2024, Moon River completed 1205 metres of diamond drilling in two drill holes; under the supervision of Finley Bakker, P.Ge of A-Z Mining Professionals Ltd., a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 Standards of Disclosure for Mineral Projects; resulting in obtaining approximately 1.5 tonnes of samples of fresh drill core to conduct metallurgical studies to determine the economic viability of recovering molybdenum, tungsten, copper, REEs and gallium. The drill core was sent to Base Metals Laboratories Ltd. for testing and the results are expected by the end of this year or early next year.

An historic report entitled "Updated Technical Report and Resource Estimate, Davidson Molybdenum Deposit" was prepared for Darnley Bay Resources Limited by Gary Giroux, MASC., P.Eng and Jim Cuttle, B.Sc., P.Ge was completed on September 1, 2016. The tungsten resource estimate in this report is as follows:

Table 1 Davidson Measured Resource

MoS2 Cut-off (%)	Tonnes>Cut-off (tonnes)	WO3 (%)	Million Pounds WO3
0.19	65,490,000	0.036	51.99
0.20	58,990,000	0.036	46.83
0.21	52,850,000	0.036	41.95
0.22	47,510,000	0.036	37.71
0.24	38,480,000	0.037	31.39

0.26	31,760,000	0.037	25.91
0.28	26,050,000	0.038	21.83
0.30	21,390,000	0.038	17.92
0.32	17,720,000	0.038	14.85
0.34	14,790,000	0.038	12.39
0.36	12,190,000	0.038	10.21
0.38	9,990,000	0.038	8.37
0.40	8,150,000	0.038	6.83
0.42	6,580,000	0.038	5.51
0.44	5,380,000	0.038	4.51
0.46	4,280,000	0.038	3.59

Table 2 Davidson Indicated Resource

MoS2 Cut-off (%)	Tonnes>Cut-off (tonnes)	WO3 (%)	Million Pounds WO3
0.19	38,120,000	0.032	26.90
0.20	31,090,000	0.032	21.94
0.21	25,460,000	0.032	17.96
0.22	21,360,000	0.032	15.07
0.24	15,390,000	0.032	10.86
0.26	11,160,000	0.031	7.63
0.28	8,370,000	0.031	5.72
0.30	6,300,000	0.031	4.31
0.32	4,790,000	0.031	3.27
0.34	3,680,000	0.032	2.60
0.36	2,850,000	0.032	2.01
0.38	2,140,000	0.032	1.51
0.40	1,630,000	0.032	1.15
0.42	1,300,000	0.032	0.92
0.44	970,000	0.033	0.71
0.46	760,000	0.034	0.57

Table 3 Davidson Measured and Indicated Resource

MoS2 Cut-off (%)	Tonnes>Cut-off (tonnes)	WO3 (%)	Million Pounds WO3
0.19	103,610,000	0.034	77.68
0.20	90,080,000	0.034	67.53
0.21	78,300,000	0.035	60.43
0.22	68,860,000	0.035	53.14
0.24	53,880,000	0.035	41.58
0.26	42,920,000	0.036	34.07
0.28	34,420,000	0.036	27.32
0.30	27,700,000	0.036	21.99
0.32	22,510,000	0.037	18.36
0.34	18,470,000	0.037	15.07
0.36	15,040,000	0.037	12.27
0.38	12,120,000	0.037	9.89
0.40	9,770,000	0.037	7.97
0.42	7,880,000	0.037	6.43
0.44	6,350,000	0.037	5.18
0.46	5,050,000	0.037	4.12

These Mineral Resource estimates are viewed as historical Resources and have not been verified by a Qualified Person, as required by NI 43-101 and should not be relied upon. The Company is not treating this tungsten Resource as being current. The inclusion of the tungsten ("WO3") Resource estimates is relevant since estimates for tungsten are not included in the current Resource estimates set out in The Technical Report prepared by A-Z Mining Professionals Ltd. ("AMPL") for Moon River dated April 2, 2024, titled "Davidson Project Preliminary Economic Assessment" ("PEA") (the "Technical Report"). This Technical Report is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.moonrivermoly.com. The historical tungsten estimates indicate the potential for tungsten mineral

resource estimates to be calculated. Moon River has engaged AMPL to prepare an updated technical report on the Davidson Project including a mineral resource estimate for tungsten and copper. This updated technical report is expected in the first quarter of 2025.

The current price of Tungsten Trioxide (WO₃) is US \$335.50 per Metric Tonne Unit or approximately CAN \$ 20.00 per pound. (Source: Argus Media).

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.

Qualified Persons

The news release has been reviewed 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.

For further information please contact:

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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 there can be no assurance that REEs, gallium and tungsten will be economically recoverable.

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 the ability of the Company to obtain all applicable regulatory approvals and 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 news release are expressly qualified by risks related to

difficulties in executing exploration programs at the Davidson Property on the Company's proposed schedule and within its cost estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the area, environmental risks and other risks of the mining industry. 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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