Moon River Moly Announces Positive Results from Ore-Sorting Study on Endako Mine Complex Mineralized Material

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Toronto, May 21, 2025 - Moon River Moly Ltd. (TSXV: MOO) (OTCQB: MRIVF) ("Moon River" or the "Company") is pleased to announce that the initial results from a recently completed study by ore sorting supplier Ganzhou HPY Technology Co. Ltd. ("HPY"), indicated that the mineralized material at the Endako Mine Complex in central British Columbia may be amenable to ore particle sorting and the incorporation of ore sorting could significantly improve the overall feed grade to the processing plant.

Moon River 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") with Thompson Creek Metals Company Inc. ("TCM"), a subsidiary of Centerra Gold Inc. ("Centerra"). TCM holds the other 75% participating interest and is the manager of the Endako Mine Complex.

Ore Sorting

Ore sorting is a process that separates economically valuable rock from non-valuable rock. It uses a mineral pre-concentration technology that employs sensors to identify and separate ore particles based on their physical or chemical properties, ultimately improving the grade of the ore feed to processing plants. The benefits of ore sorting include improved feed grade to the processing plant, reduced processing costs, increased efficiency and reduced environmental impacts. Sensor-based ore sorting has been used in the mining industry since the 1970s, but recent technological advances in sorting technology have greatly improved its effectiveness.

Traditional XRT ore sorting technology uses sensors to analyze the X-ray attenuation characteristics of minerals, which are associated with their atomic composition and mass density. Additionally, HPY has also developed a Photon Series Sensor system which utilizes technology capable of directly detecting elemental composition within the ore. This advanced capability enables more precise identification of target minerals, significantly improving ore enrichment and detection accuracy.

The XRT X-Ray sorting technology results from the HPY study on a 50-kg sample from the Endako Mine indicate approximately 88.6% metal retention and approximately a 40% rejection rate (waste). The table below shows the initial HPY results for the XRT sorting test work.

Ore category	Yield%	Mo Grade%	Mo Metal Distribution Rate %
Hi grade Ore	60.28	0.04	88.61
Medium-high grade ore	10.28	0.02	7.56
Medium grade ore	1.87	0.01	0.69
Medium-low grade ore	2.8	0.004	0.41
Low grade ore	24.77	0.003	2.73
Raw Ore	100.00	0.027	100.00

HPY's new Photon Series Sensor imaging technology sorting test work indicated approximately 80.7% metal retention and a rejection rate of approximately 79.4%. The following table shows the results for this test work.

Ore category	Yield%	Mo Grade%	Mo Metal Distribution Rate %
Hi grade Ore	20.62	0.12	80.70
Medium-high grade ore	27.84	0.009	8.17

Medium grade ore	25.26	0.007	5.77
Medium-low grade ore	16.49	0.007	3.76
Low grade ore	9.79	0.005	1.60
Raw Ore	100.00	0.031	100.00

The trials conducted earlier this year were commissioned and funded by Moon River.

"The results from this study by HPY are very encouraging and could be significant for the Endako Mine Complex," stated Paul Parisotto, President and Chief Executive Officer of Moon River. "We intend to conduct more detailed studies to further examine the feasibility of ore particle sorting at Endako."

The Endako Mine Complex is an open-pit molybdenum mine, concentrator, and roaster, located approximately 160 kilometres west of Prince George, British Columbia. The Endako Mine Complex consists of three open pits which were amalgamated as part of a mine and mill expansion completed in June 2012. The processing facilities, which were upgraded and augmented, include a 55,000 ton (50,000 tonnes) per day concentrator, a 35,000 - 40,000 pounds per day capacity molybdenum roaster (and an additional non-operating roaster), tailings and reclaim water ponds, a crushing plant, waste rock dumps, an administrative building, a truck shop/warehouse, a change house, a first aid station, a laboratory, a garage and other shops. The power supply of the site is provided by a nine-kilometre, 69 kV power line owned by B.C. Hydro from a nearby substation. Water for the milling process is re-circulated from the tailings facility while make-up water is pumped from nearby François Lake. Operations at the Endako Mine Complex began in 1965 and were suspended in December 2014 as a result of market conditions and the Endako Mine Complex has been held on a care and maintenance basis since July 2015.

About HPY

HPY is a China based company that specializes in developing and manufacturing ore sorting machines. Established in 2015, it has over 400 sorting machines in use at over 70 mining locations. It holds over 70 patents that relate to ore sorting and has an approximately 80% market share in China. HPY is ISO 9001 and ISO 14001 certified.

Next Steps

Moon River expects to continue ore sorting investigations with a planned 2-5 tonne bulk sample collected from the Endako Mine Complex for confirmatory analysis this summer. In addition, samples from the Davidson deposit are also being tested for amenability to ore particle sorting and possible feed grade improvement.

Qualified Person

The scientific and technical content of this news release was reviewed, verified, and approved by Mr. Brian LeBlanc, P. Eng., President of A-Z Mining Professionals Ltd., an Independent Consultant to the Company 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.

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 which is located in British Columbia.

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", "plans" and similar expressions, which are intended to identify forward-looking statements.

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 the further testing on ore sorting will continue to be positive for suitability and possible grade improvement nor that ore sorting will be incorporated into future plans, nor that the expected benefits of ore sorting will prove to be correct. The 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 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, 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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