Blue Moon Metals Reports Significant Development Momentum on its Norwegian Projects

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<u>Blue Moon Metals Inc.</u> ("Blue Moon" or the "Company") (TSXV: MOON) (OTCQX: BMOOF), is pleased to provide an u activities in Norway, including progress at its flagship Nussir Copper-Gold-Silver Project and exploration drilling and dework underway at the NSG Copper-Zinc Project in advance of exploration drilling.

NUSSIR PROJECT UPDATE

The Nussir underground decline continues to advance steadily. The Company's mining contractor, Leonhard Nilsen & S ("LNS"), which began construction in June has advanced a total of 656 metres as of November 27th. This steady progr major step toward establishing underground access for future mine development, infill drilling, and early-stage infrastruinstallation.

The Company has secured the main high-voltage transformer, one of the project's key long-lead items, which reduces risk and supports the planned construction sequence.

Early Works Construction - Phase 1 has been successfully completed, establishing the initial construction areas and er subsequent development activities. Phase 2 is now underway and includes preparation of additional surface areas required construction and the pad for the main substation and the incoming transformer.

Upgrades of the administration building, housing, and process plant building are underway, ensuring that essential on-sprogress in coordination with underground development.

Engineering Update

The feasibility study is progressing on schedule, with major design reviews now completed. The Company remains on publish the full NI 43-101 compliant feasibility study results in February. This study will be an update of the May 2023 J compliant feasibility study on the project and is primarily an update on operating and capital costs, capital spent to date commodity prices.

Long-lead equipment packages have been issued to the market for formal tender to maintain alignment with procureme and support the overall construction schedule.

Additionally, the geotechnical investigation program for the process facility has now been completed, providing importa support upcoming engineering activities. A final investment decision is still on track for March 2026.

Nussir Exploration: Directional Drilling Program Underway

A surface directional drilling campaign at Nussir started in October. The program is designed to significantly expand the mineral resource estimate ("MRE"), while testing for extensions of high-grade mineralization at depth. The Nussir geologis the oldest sediment copper deposit in the world. The current MRE at Nussir is an indicated resource of 28.72 Mt of 1 0.12 g/t Au and 12.3 g/t Ag and an inferred resource of 32.0 Mt of 1.01% Cu, 0.14 g/t Au and 14.6 g/t Ag starting from some the technical report entitled "Report 43-101 Technical Report On The Mineral Resources Of The Nussir And Ulverygge Norway, dated January 24, 2025 (as amended and restated on September 12, 2025) with an effective date of January 24 (the "Nussir Technical Report"), prepared by Adam Wheeler, B.Sc., M.Sc., C.Eng., Eur Ing., FIMMM.

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The initial 4,000 metre directional drilling campaign is being conducted from one mother drill hole, with the deepest extending to approximately 1,250 metres depth. The goal is to infill a 650 metre gap between the current MRE and a historical high-grade intersection recorded in drillhole NUS-DD-14-001, which returned 9.7 metres at 0.93% Cu, 1.35 g/t Pd, 0.28 g/t Au, 0.61 g/t Pt and 11.5 g/t Ag.

The drilling will utilize advanced directional techniques to efficiently test the western extent of the deposit while minimiz disturbance and total drilled metres. Six daughter holes will be drilled from the existing mother hole (NUS-DD-14-001, 1 deep), with wedge points placed between 400-700 metres. Drill spacing of approximately 200 metres is expected to su potential conversion to inferred resources under CIM guidelines.

This targeted campaign is designed to:

- Test the block of material surrounding the deeper intersections, which represents an exploration target with an estonnage between 8.5 Mt and 16.5 Mt, grading between 0.7% and 1.3% Cu, 9 to 17 g/t Ag, and 0.1 to 0.15 g/t Au. potential quantity and grade range is based on a geological model incorporating previous drill results that defined approximate length, thickness, depth and grade of the portion of the mineral resource estimate. It is conceptual in it is uncertain if further exploration will result in the target being delineated as a mineral resource (Section 1.7.1 or Technical Report).
- Investigate elevated platinum and palladium levels at depth and potentially include in the MRE
- Expand mineralization from the lower limit of the current resource (460 m) to a depth of over 1,000 metres
- Testing down-dip extensions to depths of over 1,000 metres, with step-out capacity to 1,250 metres
- Collecting geotechnical and metallurgical data to support future study phases, including for platinum and palladiu

NSG PROJECT UPDATE

At the NSG Copper-Zinc project, activities continue to ramp up. The Company's mining contractor, Fauskebygg AS ("Famobilized to site in September and has since completed the necessary improvements to the portal face and entrance. It is currently performing slashing of the first 50 metres of the tunnel to correct irregularities in the existing cross-section. Trequired to ensure equipment can transit in the tunnel safely and efficiently as development progresses.

On the exploration front, the technical team is reviewing and relogging historic Rupsi drill core at the NGU National Cor Løkken. In parallel, the Company has recently completed detailed geological mapping across all mine permit areas. Th significantly advanced the geological understanding of the district and has resulted in the identification of additional exptargets for follow-up.

A 10,000 metre underground exploration program at the Rupsi deposit from underground is expected to start shortly. T is focused on infill drilling and expansion drilling at the 9.23 Mt inferred resource of 1.19% Cu and 0.31% Zn. See the tereport entitled "Report 43-101 Technical Report On The Mineral Resources Of The Sulitjelma Project, Norway, dated F 2025 (as amended and restated on September 12, 2025) with an effective date of May 20, 2025 (the "NSG Technical F prepared by Adam Wheeler, B.Sc., M.Sc., C.Eng., Eur Ing., FIMMM.

There is strong potential to add gold, silver, sulfur and cobalt in the resource. Figure 2 outlines the existing 400 metre that is in the process of being extended, and the location of the mineralization at the Rupsi deposit.

RESTRICTED SHARE UNITS ("RSU") AWARD

The Company has also granted an aggregate of 385,415 RSUs under the Company's share compensation plan to certa Each RSU represents a right to receive one common share of the Company, following the vesting of such RSUs over a period.

Qualified Persons

The technical and scientific information of this news release has been reviewed and approved by Mrs. Boi Linh Doig, P Blue Moon Officer, and a non-Independent Qualified Person, as defined by NI 43-101.

About Blue Moon

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Blue Moon is advancing 3 brownfield polymetallic projects, including the Nussir copper-gold-silver project in Norway, the NSG copper-zinc-gold-silver project in Norway and the Blue Moon zinc-gold-silver-copper project in the United States. All 3 projects are well located with existing local infrastructure including roads, power and historical infrastructure. Zinc and copper are currently on the USGS and EU list of metals critical to the global economy and national security. Major shareholders include Oaktree Capital Management, Hartree Partners LP, Wheaton Precious Metals, <u>Altius Minerals Corp.</u>, Baker Steel Resources Trust, LNS and Monial. More information is available on the Company's website (www.bluemoonmetals.com).

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