

Moon River Moly Ltd. Provides Corporate Update

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[Moon River Moly Ltd.](#) (TSXV: MOO) (OTCQB: MRIVF) ("Moon River" or the "Company") is pleased to provide an update on recent corporate activities and ongoing technical evaluations at its 100%-controlled Davidson Molybdenum Project ("Davidson") and its 25%-owned Endako Mine ("Endako") that is currently on care and maintenance.

Over the past several months, the Company has advanced metallurgical, engineering, and ore particle-sorting (OPS) assessments at both assets. These efforts are expected to culminate in the release of two Preliminary Economic Assessments ("PEAs") within the next 90 days.

At Davidson, the updated PEA will incorporate new estimates for copper and tungsten recoveries, as well as the application of OPS technology. The study will continue to evaluate an underground mining operation utilizing an all-electric mining fleet, electric milling equipment, and cemented paste backfill for the majority of the tailings. This approach is designed to eliminate the need for a conventional tailings pond or wet storage facility. Importantly, OPS is anticipated to improve the average milled grade by rejecting lower-grade material, allowing for an increase in mining rates while maintaining the mill throughput at approximately 7,000 tonnes per day.

At Endako, the forthcoming PEA will examine the potential restart of operations. Engineering work has incorporated over 50 years of historical mine 'production' data, as well as recent technical studies. While [Centerra Gold Inc.](#) ("Centerra") has been made aware of the Company's use of this data, it has not participated in or endorsed the work.

Both the Davidson and Endako PEAs are being prepared by A-Z Mining Professionals Ltd. who also authored the Davidson PEA released in April 2024.

In anticipation of positive PEA results at the Endako mine site, and the potential advancement to a Feasibility Study, Moon River has collected seven tonnes of representative ore samples from the site. The majority of this material has been shipped to OPS equipment manufacturers for pilot-scale testing, which is expected to be completed over the next four to six months. It is anticipated that the results of the OPS pilot scale test work will closely reflect the results of the OPS lab scale test work completed, and announced, earlier this year.

Moon River looks forward to providing further updates as these key milestones are achieved.

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-copper-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.

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 OPS will continue to be positive for suitability and possible grade improvement nor that OPS will be incorporated into future plans, nor that the expected benefits of OPS 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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