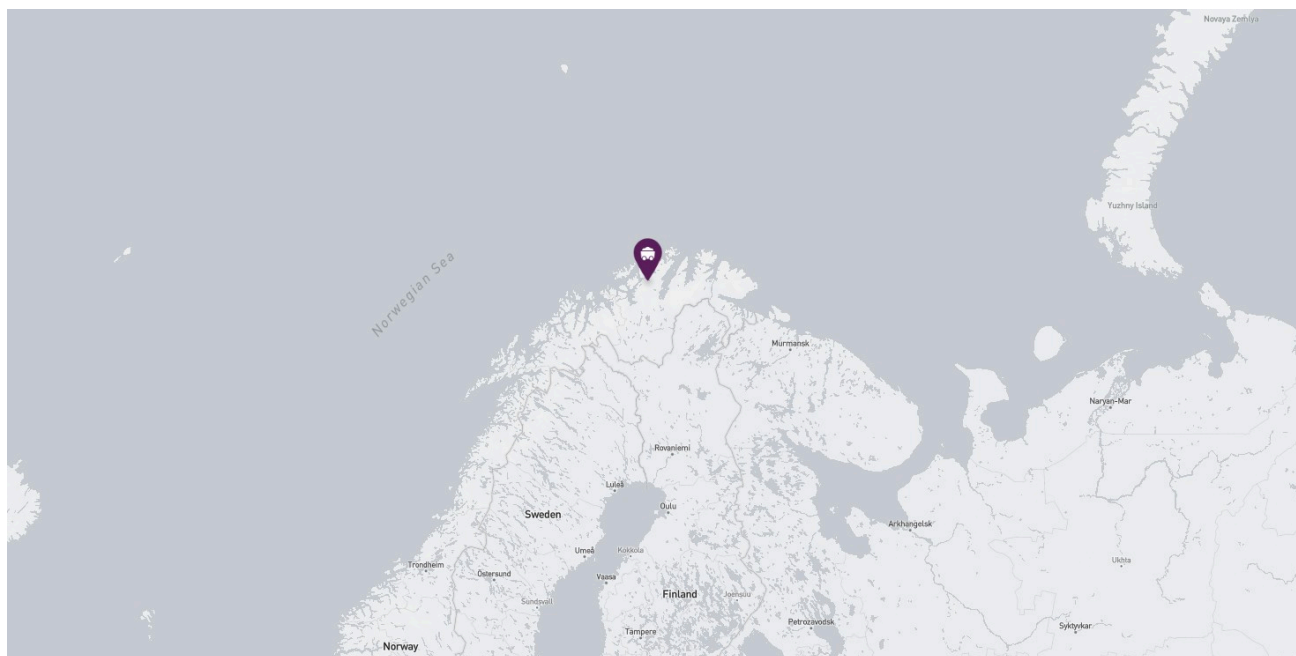


Nussir Project



Jurisdiction	Finnmark region
Country	Norway
Nature of Engagement	Project Finance
Client	Hartree Partners and Oaktree Capital Management
Client Role	Lender
Value	\$140,000,000 USD

Torys acted as counsel to Hartree Partners and Oaktree Capital Management as the lenders to a subsidiary of Blue Moon Metals Inc. in connection with a US\$25 million bridge loan and MOU for an up to US\$140 million project financing package for the continued development and construction on the Nussir copper-gold-silver project in northern Norway, including a

US\$70 million redeemable precious metals stream, a US\$50 million senior secured term loan and up to US\$20 million in equity.

Designated as a Strategic Critical Raw Material Project by the European Union Commission in June 2025, the Nussir project is a brownfield polymetallic project located in Finnmark, Norway. Former open pit mining occurred near the project in the 1970s and the site is well located for development with existing local infrastructure including roads, power and historical infrastructure.

On August 19, 2025, Blue Moon Metals Inc. ("Blue Moon") announced that it entered into a memorandum of understanding with Hartree Partners, LP ("Hartree") and funds managed by Oaktree Capital Management, L.P. ("Oaktree", together with Hartree, the "Lenders", and each a "Lender") for a project finance package of up to US\$140 million in support of the continued development and construction of Blue Moon's flagship, fully permitted Nussir copper-gold-silver project ("Nussir").

Key terms of the package include

- a US\$25 million bridge loan to fund early works, pre-construction activities, development, construction, operation and working capital requirements, maturing on June 30, 2027
- a US\$70 million redeemable precious metals stream agreement for 70% of the payable gold production and 75% of the payable silver production on all production for the life of the mine.
- an up to US\$50 million senior secured term loan, to be drawn in defined tranches or on an as needed basis over a 6.5 year term, as of the date of closing
- up to US\$20 million in equity, with Oaktree subscribed to acquire US\$5 million in equity, subject to approval of the TSX Venture Exchange, at C\$3.30 per share for a total of 2,092,173 new common shares of Blue Moon and a non-binding follow on letter of intent of up to US\$15 million to be completed upon the occurrence of certain events and capped to maintain ownership below a 19.9% threshold between the Lenders

Initial capital from the bridge loan and equity investment will support key early works and pre-construction activities including detailed engineering, procurement of long-lead items, underground development, and operational readiness. The bridge loan is structured to provide working capital for Nussir and Blue Moon activities ahead of the closing of the project finance package, following the satisfaction of certain defined conditions by March 31, 2026, including delivery of a Worley feasibility study by Worley Limited targeted for February 2026.

Further information can be found on GlobeNewswire's [website](#).

[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.

[Hartree Partners](#) is a leading global merchant commodities firm. Formed in 1997, the firm focuses on identifying value in the production, refinement, transportation and consumption of tradable commodities.

[Oaktree Capital Management](#) is a leader among global investment managers specializing in alternative investments, with over US\$200 billion in assets under management as of March 31, 2025.

The Torys team includes Braden Jebson and Michael Jason (corporate), Tom Zverina and Rebecca Jennings (debt), David Mattingly and Chris Saki (tax).