

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. Name and Address of Company

Blue Moon Metals Inc. ("**Blue Moon**" or the "**Corporation**")
555 – 220 Bay Street
Toronto, Ontario
M5J 2W4

ITEM 2. Date of Material Change

April 27, 2026 and May 6, 2026

ITEM 3. News Release

News releases with respect to the Offerings (as defined herein) were issued and disseminated through GlobeNewswire on April 27, 2026 and May 6, 2026, respectively, copies of which were subsequently filed under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

ITEM 4. Summary of Material Change

On April 27, 2026, Blue Moon entered into an engagement letter (the "**Engagement Letter**") with Scotiabank, ATB Cormark Capital Markets and Canaccord Genuity Corp., acting as joint bookrunners on behalf of a syndicate of underwriters, which included Haywood Securities Inc., Titan Partners Group LLC, a division of American Capital Partners, LLC, Maxim Group LLC and Red Cloud Securities Inc. (collectively, the "**Underwriters**"), pursuant to which, on May 6, 2026, Blue Moon completed (i) a "bought deal" public offering (the "**Public Offering**") of 10,625,000 common shares of the Corporation (the "**Prospectus Shares**") at an issue price of C\$10.00 per Prospectus Share, for aggregate gross proceeds of C\$106,250,000, and (ii) a "bought deal" private placement (the "**Concurrent Private Placement**") and, together with the Public Offering, the "**Offerings**") of 5,000,000 common shares of the Corporation (the "**Private Placement Shares**") at an issue price of C\$10.00 per Private Placement Share, for aggregate gross proceeds of C\$50,000,000. Together, the Offerings resulted in aggregate gross proceeds to the Corporation of C\$156,250,000.

ITEM 5. Full Description of Material Change

On May 6, 2026, Blue Moon completed the Offerings, comprised of (i) the Public Offering of 10,625,000 Prospectus Shares at an issue price of C\$10.00 per Prospectus Share, for aggregate gross proceeds of C\$106,250,000 (including the partial exercise of the Underwriters' Over-Allotment Option (as defined herein) of an additional 625,000 Prospectus Shares), and (ii) the Concurrent Private Placement of 5,000,000 Private Placement Shares at an issue price of C\$10.00 per Private Placement Share, for aggregate gross proceeds of C\$50,000,000. Together, the Offerings resulted in aggregate gross proceeds to the Corporation of C\$156,250,000.

In connection with the Public Offering, the Underwriters were granted an option (the "**Over-Allotment Option**") to purchase, on the same terms and conditions of the Public Offering, up to 1,300,000 additional Prospectus Shares at an issue price of C\$10.00 per Prospectus Share. The Over-Allotment Option was exercisable, in whole or in part, by the Underwriters at any time, until and including 30 days after closing of the Public Offering. In consideration for their services, the Underwriters received an aggregate cash commission in connection with the Offerings of C\$7,756,250.

The net proceeds from the Offerings are expected to be used for construction capital at the Nussir and Blue Moon projects, development capital for the Springer Tungsten and

Apex projects, additional exploration at the foregoing projects, working capital, U.S. growth activities and general and administrative and corporate activities.

No new insiders or control persons of the Corporation were created as a result of the Offerings.

The Public Offering

The Public Offering was completed under a prospectus supplement (the "**Prospectus Supplement**") dated April 29, 2026 to the Corporation's short form base shelf prospectus dated September 23, 2025 (the "**Base Shelf Prospectus**"), in each of the provinces and territories of Canada, other than Québec, and in the United States pursuant to a U.S. prospectus supplement (the "**U.S. Prospectus Supplement**") to the Base Shelf Prospectus forming part of the Corporation's U.S. registration statement on Form F-10 (the "**Registration Statement**").

The Concurrent Private Placement

The Concurrent Private Placement was completed (i) in each of the provinces and territories of Canada pursuant to available exemptions to the prospectus requirement under applicable Canadian securities laws, (ii) in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and (iii) in such other jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction. Private Placement Shares sold pursuant to the Concurrent Private Placement are subject to a statutory four-month hold period in Canada under applicable Canadian securities legislation. Private Placement Shares sold pursuant to the Concurrent Private Placement in the U.S. are restricted securities under applicable U.S. securities laws.

Access to the Prospectus Supplement, the corresponding Base Shelf Prospectus and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a prospectus supplement, a base shelf prospectus and any amendment thereto. Copies of the Prospectus Supplement and the corresponding Base Shelf Prospectus are available on SEDAR+ at www.sedarplus.ca under the Corporation's issuer profile. Copies of the Registration Statement (including the U.S. Prospectus Supplement and Base Shelf Prospectus) are available on EDGAR at www.sec.gov under the Corporation's issuer profile.

ITEM 5.2. Disclosure of Restructuring Transactions

Not applicable.

ITEM 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. Executive Officer

For further information, please contact:

Christian Kargl-Simard, CEO and Director

T: +1 (416) 230 3440

ITEM 9.

Date of Report

May 13, 2026

Cautionary Note Regarding Forward-Looking Information

This material change report contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws that are based on expectations, estimates, projections, and interpretations as at the date of this material change report. Forward-looking statements herein include, but are not limited to, statements with respect to the anticipated benefits of, and use of proceeds from, the Public Offering and the Concurrent Private Placement. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. Except for statements of historical fact relating to the Corporation, certain information contained herein constitutes forward-looking statements. Forward-looking information is based on estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to general developments, market and industry conditions. Although the forward-looking information contained in this material change report is based upon what management believes, or believed at the time, to be reasonable assumptions, the Corporation cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation believes that this forward-looking information is based on reasonable assumptions, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this material change report should not be unduly relied upon. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. These statements speak only as of the date of this material change report.