April 2023

Powering Progress with Molybdenum

NEW MOLY

CAUTIONARY NOTICE

Cautionary statement regarding forward looking information

Certain information set forth in this presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes but is not limited to statements related to activities, events or developments that New Moly LLC, (the "**Company**") expects or anticipates will or may occur in the future, statements related to the Company's business strategy, objectives and goals, exploration of the Company's projects (the "**Properties**") and management's assessment of future plans and operations which are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking information is often identified by the use of are also cautioned not to assume that all or any part of an inferred mineral resource exists or that any part of the mineral resources in this presentation are economically or legally mineable words such as "may", "will", "could", "would", "anticipate", 'believe", expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions. Forward-looking information is based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided, and forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking information.

Such forward-looking statements include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, results from work performed to date, the estimation of mineral resources, the realization of mineral resource estimates, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, the future price of metals, government regulation of mining operations, environmental risks, the timing and possible outcome of pending regulatory matters and the realization of the expected economics of the Properties. Forward-looking statements are based on certain assumptions which include the Company's ability to complete its planned exploration programs, the absence of adverse conditions on the Properties, no unforeseen operational delays, no material delays in obtaining necessary permits, the price of gold remaining at levels that render the Properties economic, the Company's ability to continue raising the necessary capital to finance operations and the ability to realize on the mineral resource estimates. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and managements' ability to anticipate and manage the foregoing factors and risks. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein is presented for the purposes of assisting readers in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements

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INDUSTRY INFORMATION

This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

NATIONAL INSTRUMENT 43-101 – STANDARDS OF DISCLOSURE FOR MINERAL PROJECTS

All scientific and technical information relating to the Mt. Hope and Kitsault properties is based on and derived from the technical report entitled "Mount Hope Project Form 43-101F1 Technical Report" dated February 17th, 2022 (Effective Date December 31st, 2021) (the "Mt Hope Technical Report") and the technical report entitled "NI 43-101 Technical Report On Updated Pre-Feasibility Study, Kitsault Molybdenum Project, British Columbia" dated 25th of February 2022 (Effective 1st of December 2021) (the Kitsault Technical Report) prepared in compliance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") prepared by "qualified persons" within the meaning of NI 43-101. Technical information in this document regarding Mt Hope and Kitsault has been summarized from the Mt Hope and Kitsault Technical Reports and is qualified in its entirety with reference to, and subject to all the assumptions, conditions and qualifications therein. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Mt Hope Technical Report and the Kitsault Technical Report.

QUALIFIED PERSON

The scientific and technical information contained in this presentation has been reviewed and approved by M3 Engineering (Mt Hope) & Wood, KP, and P&E (Kitsault), who are "qualified persons" within the meaning of NI 43-101.

US DISCLAIMER

The disclosure in this presentation may use mineral resource classification terms that comply with reporting standards in Canada, and mineral resource estimates that are made in accordance with NI 43-101. These standards differ significantly from the mineral reserve disclosure requirements of the United States Securities Exchange Commission (the "**SEC**") set forth in Industry Guide 7. Consequently, information regarding mineralization contained in this presentation is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the rules of the SEC.

This presentation may use the terms "measured mineral resources," "indicated mineral resources" and "inferred mineral resources". United States investors are advised that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. It cannot be assumed that all or any part of "measured mineral resources," "indicated mineral resources," or "inferred mineral resources" will ever be upgraded to a higher category or converted into mineral reserves as defined in NI 43-101 or Industry Guide 7. Additionally, "inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility, therefore investors.

This document is not an offer of securities for sale in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

CURRENCY

Unless otherwise indicated, all dollar ($) values herein are in US dollars.

NEW MOLY: THE TIME IS NOW

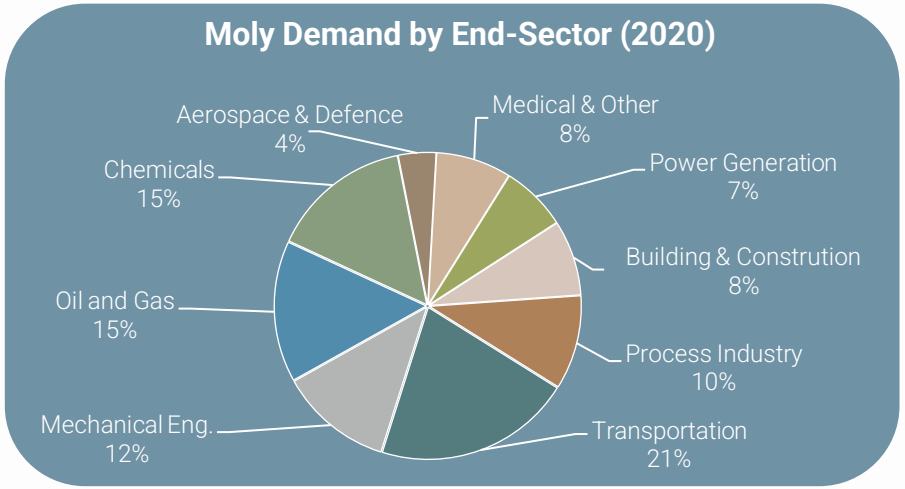
Unique opportunity in the next generation of critical minerals: Molybdenum

New Moly is a development-stage mining company with **two** of the Western World's **largest** and **most advanced** primary Moly projects situated in **ESG-friendly** British Columbia & Nevada

WHY MOLYBDENUM (MOLY)?

Moly is a **transition metal** that is critical today, and equally critical for tomorrow

- Moly is a strengthening mineral used across multiple sectors
- Moly cannot be readily displaced and found in nearly every aspect of modern daily life
  - Wind turbines
  - Electric vehicles
  - Semiconductors
  - Solar panels
  - LED lights
  - Engine parts
  - Flat / touch screens
  - Furnace electrodes
  - Heating elements
- Subject to supply disruptions yet facing rising demand
- China is the dominant supplier of Moly and poses significant risk to the global supply chain



New Moly has an accelerated development plan to provide stable, responsible and ethically-mined Moly

STABILITY

New Moly's primary mines offer predictable, stable production, reducing current supply volatility

STANDARDS

New Moly is committed to achieving accreditation to produce Moly in the most ethical and sustainable manner

SECURITY

New Moly intends to provide the market with a reliable and secure supply of Moly

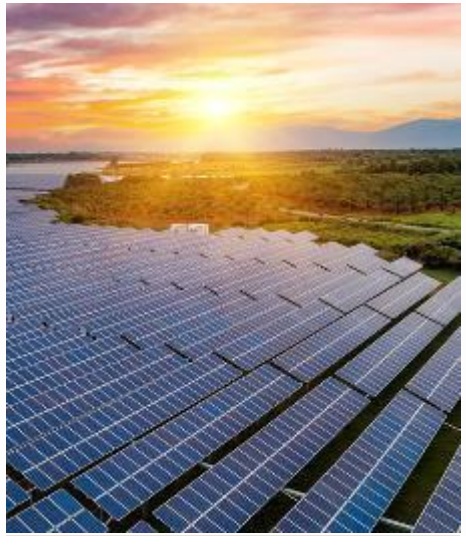
BUILDING A SUSTAINABLE WORLD WITH MOLY

Molybdenum is used in a wide range of green energy applications and technologies

By 2040, the International Energy Agency estimates that there will be at least a *2.0X growth in the demand for Moly* for use in clean energy technologies[1]. Below are some of the growth areas that are driving this demand:

Moly is used in the composition of the stainless steel used in many of the components of modern wind turbines

Electric vehicles that use steel composites/alloys in the motor housings and shafts contain Moly



Solar panels use Moly in the back contact for panels and in the stainless-steel frames

Air conditioning accounts for the majority of energy consumption in modern high-rise buildings. Using a steel/Moly composite as a sunscreen offers a solution to the problem of solar heat gain

Other green applications of Molybdenum include use in the construction of dams for hydro power, desulfurization of fuels, desalination plants, carbon capture, geothermal and hydrogen production.

1International Energy Agency

MOLYBDENUM IS CRITICAL IN SUPPORTING THE TRANSITION TO GREEN ENERGY

Green energy transition increases global demand for Moly

- The World Bank (2020) estimates **119% demand increase for Moly** through 2050 under the IRENA REmap scenario[1]
- The International Energy Agency (2021) estimates 290% demand increase for Molybdenum through 2040 under SDS scenario for renewables[2]
- Molybdenum named one of the six cross cutting critical minerals by the World Bank in 2020 that will be used in all technologies in the Green Energy transition[1]

In modern buildings

Approximately 25% of global emissions of greenhouse gases arise from electricity generation

Molybdenum-containing stainless steel sunscreens reduce the need for air conditioning and therefore, electricity needs[3]

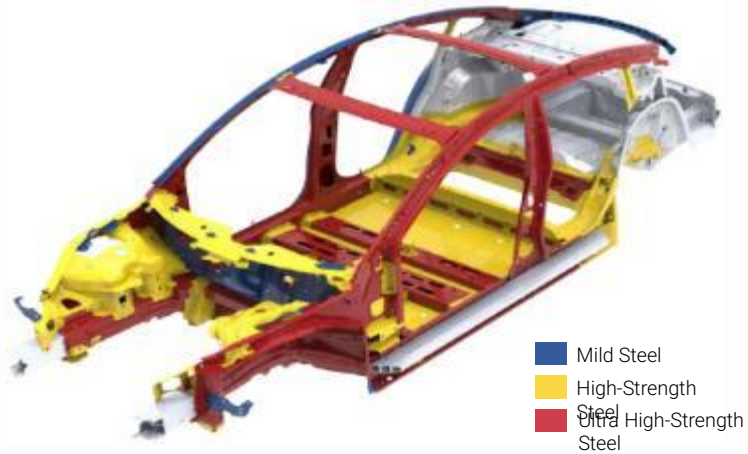
Solar-shades at the Dusseldorf Airport

In modern vehicles

Cars and trucks are responsible for nearly 20% of global CO_2 emissions

Reducing the weight of a vehicle by 300 kg by using High-strength steel (HSS) reduces CO_2 emissions by ~30%. Molybdenum is essential to the production of this steel[4]

Tesla Model 3 Body Structure



1 The World Bank
2 International Energy Agency
3 International Molybdenum Association (IMOA)
4 University of Oxford

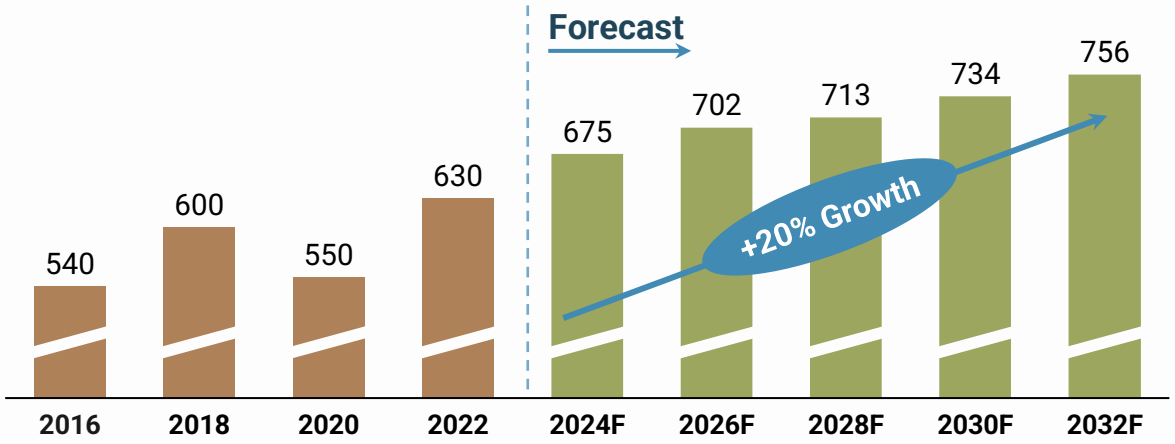
MOLY SUPPLY CONSTRAINTS

Very few primary Moly mines exist, hampering supply

New primary mines are essential to meet future demand

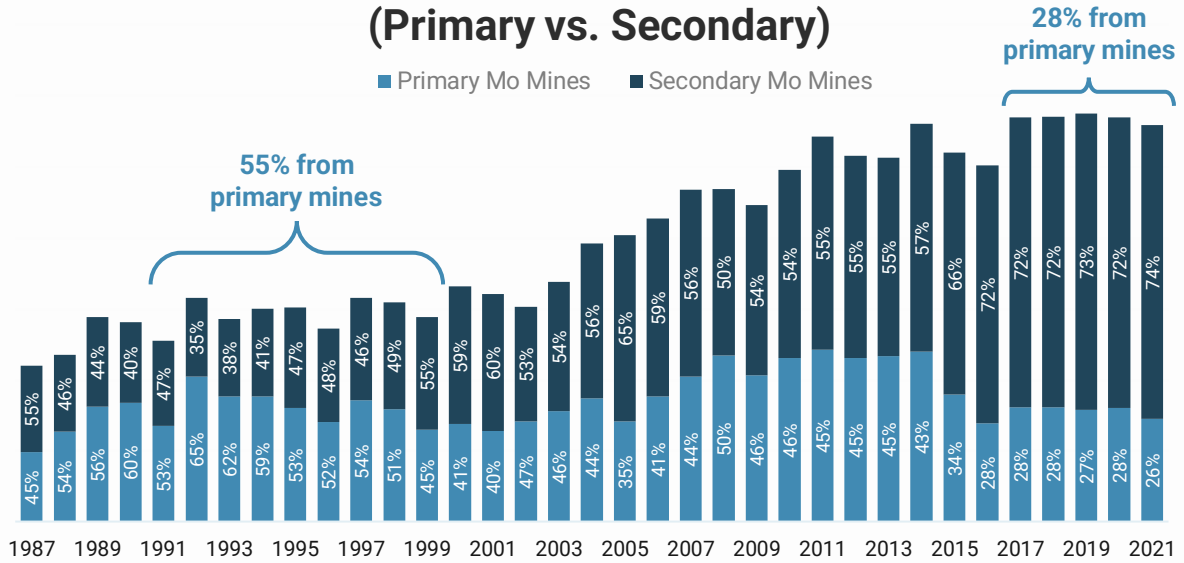
- Moly supply from copper mines declining with no new copper developments leading to supply uncertainty & price volatility
- China maintains monopoly – however supply remains unreliable and development practices lack ESG focus
- Significant opportunity for New Moly to provide stable, reliable and secure supply of Moly into a market with rising demand

World Molybdenum Demand, 2016 – 2032F (Mlbs)



Sources: CPM Quarterly Update 2023, , SMR GmbH: Steel & Metals Market Research (May 2022)

Global Molybdenum Production (Primary vs. Secondary)



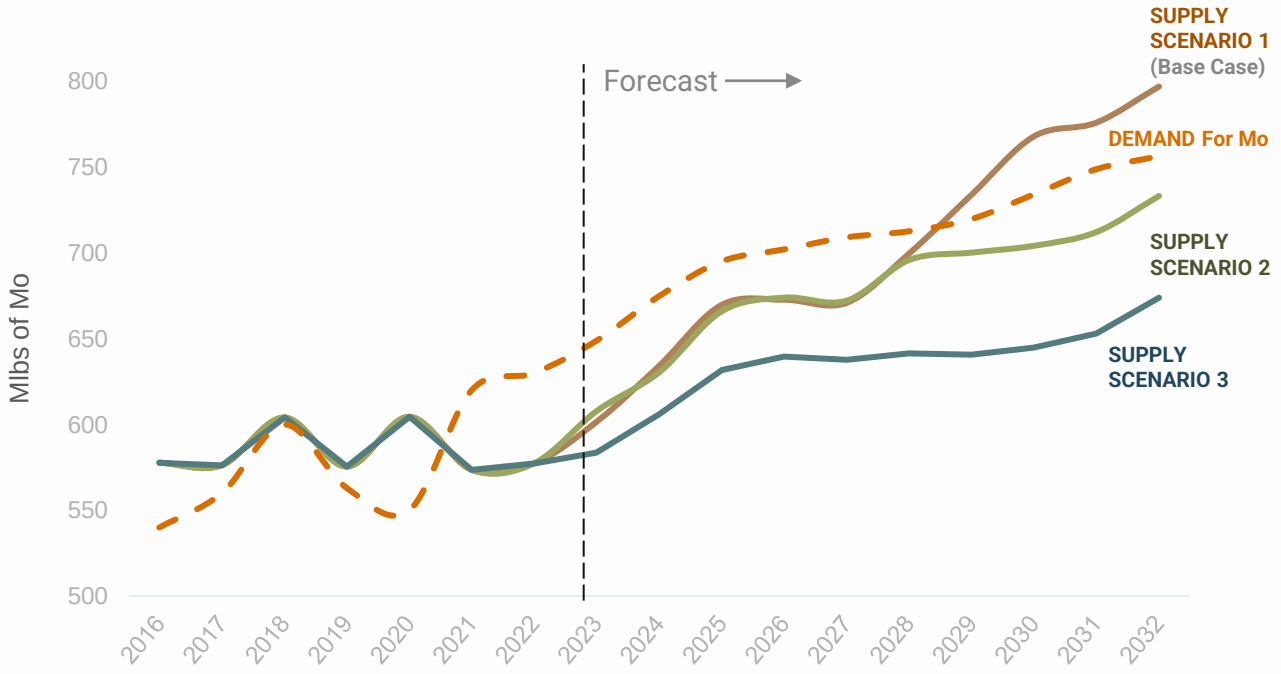
Systematic decline of Moly-only (primary) production as a result of underinvestment

Copper (secondary) mines forecast to add only ~11% to current production levels

A SUPPLY/DEMAND GAP FOR THE FORESEEABLE FUTURE

Positioning to address supply deficit

NEW MOLY ESSENTIAL TO MEET GLOBAL DEMAND[1]



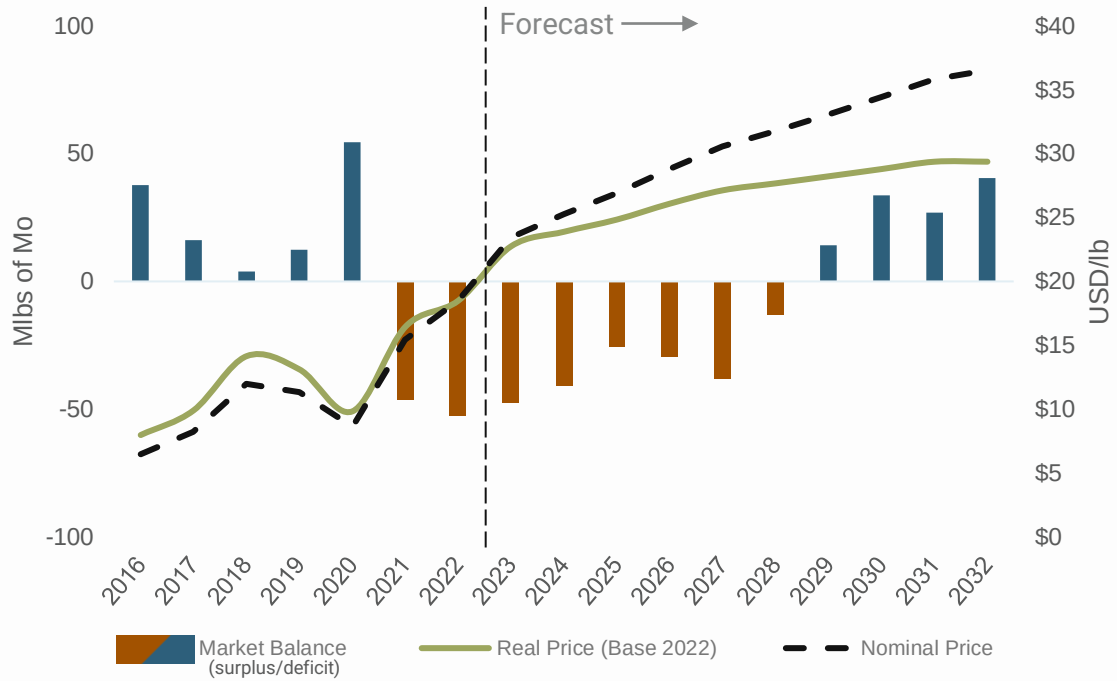
Scenario 1 (CPM Base Case): All projects go ahead incl. New Moly's Kitsault only & Centerra's Thompson Creek

Scenario 2 (Lower China Growth Case): All projects go ahead incl. New Moly's Kitsault only & Centerra's Thompson Creek, China brings online an additional 46 Mlbs/yr of production between 2023-2032 above their 2022 levels

Scenario 3 (No Growth Case): Without New Moly & Centerra, other projects go ahead, China static at 2022 levels

MOLY SUPPLY DEFICIT UNDERPINS PRICING[1]

BASED ON SCENARIO 1



- CPM expects the long-term price of Molybdenum to approach $30/lb[2] by 2032
- Based on the CPM data, New Moly expects the Molybdenum market to be in equilibrium between 2035 and 2038
- Given that by-product supply from Copper mines has historically underperformed, New Moly believes that the price of Mo is well supported by structural shortfalls in the underlying market

1) CPM Molybdenum Quarterly (Q1 2023)
2) Real 2022 Dollars, Assuming 2% LT inflation from 2028 onwards

NEW MOLY POSITIONED TO BENEFIT FROM MARKET DYNAMICS

New Moly's two highly advanced Molybdenum mines are well positioned for funding & development

> …**no significant secondary Molybdenum production** from primary copper mining has come online **since Las Bambas** began producing **in early 2016**. There are **no new mines** in any advanced state of planning or permitting, let alone under construction – and the **supply deficit is unlikely to get resolved** in the near- to medium-term[1]

S&P Global Commodity Insights

4 key factors driving the 'perfect storm' in Molybdenum markets, (February 13, 2023)

> Global **consumption** is expected to continue **increasing** over the next decade as demand for Molybdenum-containing steels grows. But **production** has been **squeezed** by **lower Molybdenum content in mined ores** seams and a lack of new Molybdenum projects to meet demand…..the supply **shortage will extend in 2023-2025**, and prices are likely to trend higher[2]

SMM The Leading Metals Information Provider in China

Molybdenum Prices Hit a 17-Year High with Persistent Tight Supply (January 30, 2023)

WORLD-CLASS ASSET PORTFOLIO

The two most advanced primary Moly development projects in the Western World

Kitsault Mine

- One of the largest and highest-grade Molybdenum deposits in the world next to Mt. Hope
- 100% owned by New Moly and located in NW British Columbia
- Brownfield site with considerable past mining activity and basic infrastructure
- Key permits in place for development of a mine life of 16 years with an ore production rate of 25 Mlbs/yr
- Development includes construction of a new access road and process plant, upgrade of the existing powerline, expansion of the existing open pit

Mt. Hope Project

- Mt. Hope Project is one of the largest and highest-grade primary Molybdenum deposits in the world
- New Moly has 80% controlling interest with plan of operations covering ~36 sq miles
- Exploration of a potential high-grade, copper-silver target being advanced along with a zinc mineralized area at the Mt. Hope Project site
- Utilize standard crushing, grinding, flotation, concentrate leaching and roasting to produce the saleable product of technical grade Molybdenum oxide
- Expected average production rate of ~37 Mlbs/yr over first 10 years of mine life

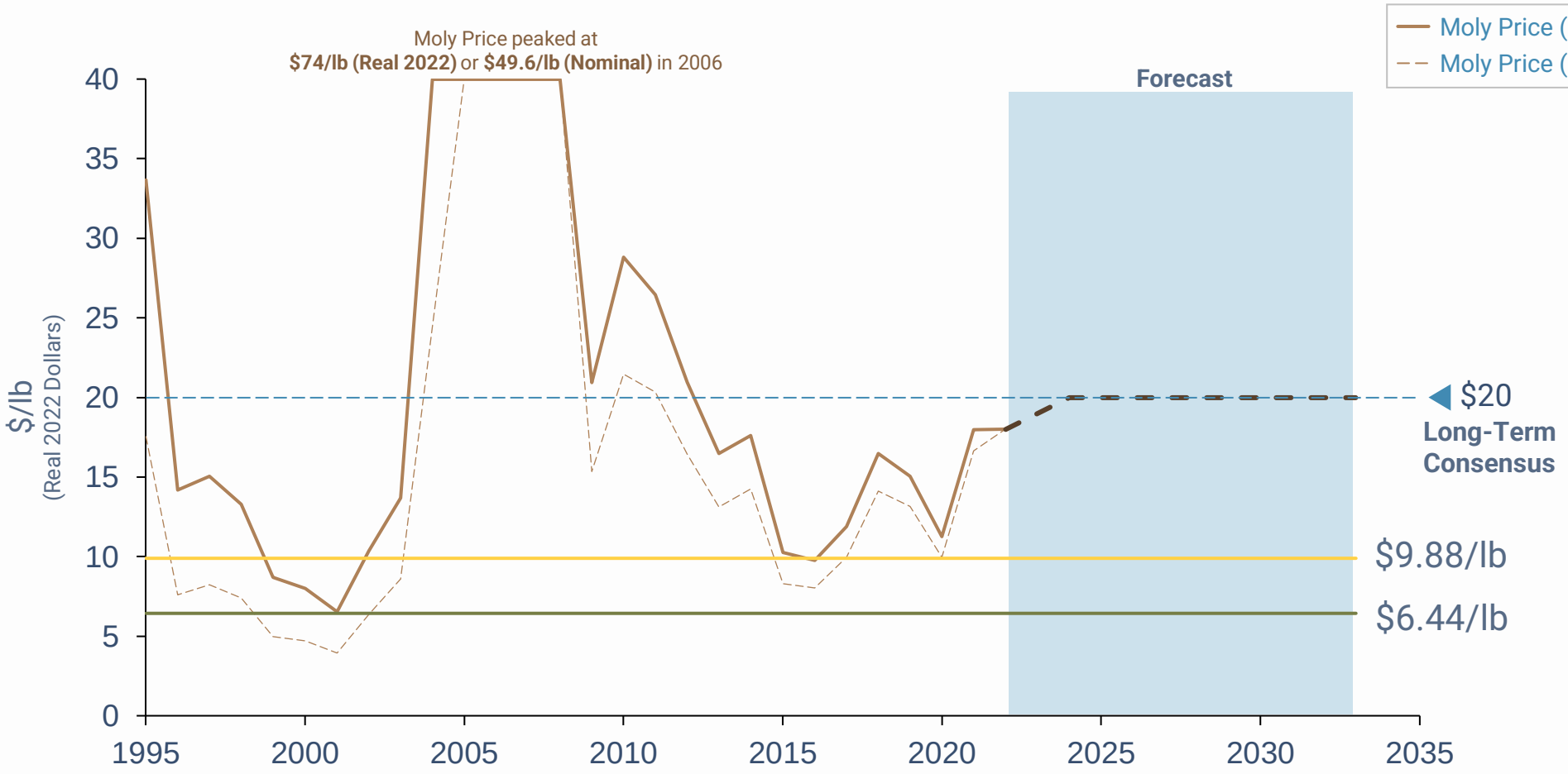
US$200M+
Investment to date

US$300M+
Investment to date

TOP QUARTILE ASSETS THAT REMAIN PROFITABLE THROUGHOUT THE CYCLE

Both Kitsault & Mt. Hope assets have low AISCs

Annual Moly Pricing vs. AISC at New Moly's Assets



Sources: CPM, FRED CPI, Kitsault FS (2022) and Mt. Hope FS (2022)

- New Moly's projects are expected to remain economic despite price volatility
- Kitsault asset to be first project advanced as lower AISC = less risk
- Potential for price to outperform consensus estimates, further increasing profitability
- Climax and Henderson produced a combined 33 million lbs at a cash cost of $12/lb in 2022

BOTH PROJECTS OFFER SIGNIFICANT VALUE FOR INVESTORS

Kitsault & Mt. Hope offer compelling economics[1,2]

First Move for New Moly

Kitsault Project	LONG TERM MOLYBDENUM PRICE:	
	$20/LB	$30/LB
NPV_6	$778M	$1,904M
NPV_8	$558M	$1,509M
NPV_{10}	$245M	$942M
IRR	17.2%	29.3%
Payback	3.5 yrs	2.4 yrs
Initial CAPEX	$1.2B	

Mt. Hope Project	LONG TERM MOLYBDENUM PRICE:	
	$20/LB	$30/LB
NPV_6	$1,710M	$4,879M
NPV_8	$1,175M	$3,649M
NPV_{10}	$803M	$2,795M
IRR	19.5%	38.0%
Payback	4.2 yrs	2.2yrs
Initial CAPEX	$1.4B	

Lower CAPEX & Faster Payback

$30/lb
Avg price of Moly in March/23

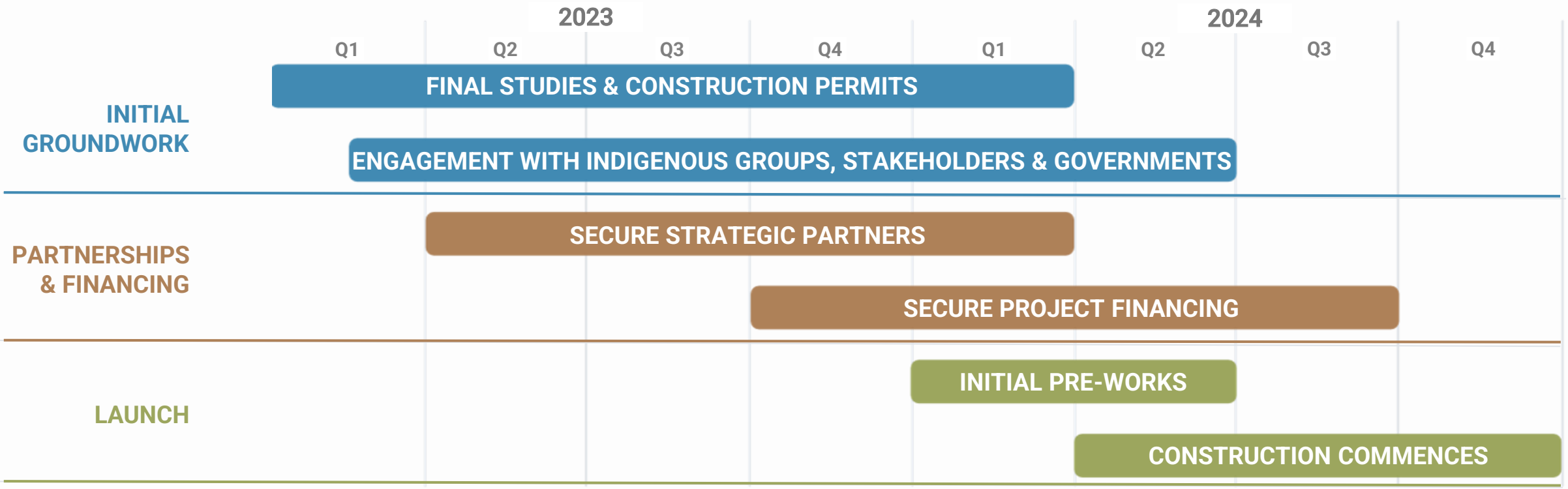
$20-30/lb
Price of Moly remains in healthy range

$100 to $200M
Increase in New Moly's NPV8 asset value for every $1/lb rise in the long-term price of Moly

1) *The Kitsault Returns are based on the 43-101 report that was completed in 2022, the returns were $385m NPV_8 and 15% IRR with a $18/lb long term Molybdenum price; The Mt. Hope Returns are based on the 43-101 report that was completed in 2022, the returns were $727m NPV_8 and 16% IRR with a $18/lb long term Molybdenum price. The tables present these assets with only adjusting the long-term pricing and adding corporate G&A*
2) *Both tables present the returns with Corporate G&A of $4m per year*

MOVING FORWARD WITH KITSAULT

3 major milestones over the next 18 months to provide a secure platform for bringing Moly production on-stream



- Updated Kitsault feasibility study expected to be completed **H1 2024**
- **Re-engagement** with First Nations, governments and stakeholders **is a priority** for New Moly
- Milestones will drive the goal of realizing **first ore by the end 2027**

KITSAULT BRINGS STRONG ESG CREDENTIALS

Development plans reflect a commitment to leading practice in partnership with stakeholders

ENVIRONMENT

- **Hydro Power** – low carbon emission power to be supplied by BC Hydro utilizing existing infrastructure
- **Emissions Reduction** – potential to deploy mobile mining fleet using lower emission fuels and electrification
- **Water Management and Conservation:**
  - monitoring programs established with Nisga'a First Nations
  - plans to apply leading edge technology to recycle and reuse water on site;
  - ongoing water treatment post-closure
- Plans to seek ISO 14001 certification prior to the commencement of construction and operations activity

SOCIAL

- **First Nations partnership** - a Cooperation and Benefits Agreement (CBA) and an Environmental Agreement is in place with the Nisga'a Nation to provide social and economic benefits to indigenous communities and promote responsible mining and sustainable land use
- **Community Focus** – ongoing engagement with local stakeholders to promote opportunity and to mitigate impacts on communities
- **Employee Health, Safety & Wellbeing** – a comprehensive plan will be implemented
- **Product Stewardship** – plans to attain the 'Moly Mark' for Kitsault to signify its commitment to standards for ethical and responsible molybdenum production

GOVERNANCE

- **Policies** – New Moly directors each have strong backgrounds in governance best practices and policies. Our Board includes independent directors with extensive board experience in mining who provide a strong foundation and continuity for the growth and development of the Company
- **ESG** – a commitment to continually evolving ESG practices in line with stakeholder and community expectations and leading-edge performance
- **Diversity** – a commitment to developing a Board, management and workforce culture that achieves and celebrates diversity in all its forms
- **Supply Chain** – a commitment to working with product off takers to promote an ethical supply chain through to finished products

OUR VALUES UNDERPIN A STRONG CULTURE

We strive to create a strong culture that reflects our values and fosters a sense of community, trust and mutual respect

SAFETY

Safety First & Zero Harm culture is part of our identity

ACCOUNTABILITY

Everyone is accountable and takes responsibility for decisions, actions and results

TEAMWORK

Our one team culture works together to drive projects & ideas forward

INNOVATION

We are pioneers and driven to find new solutions to problems

VALUE CREATION

Focus on the bigger picture & target the achievement of our goals

INTEGRITY

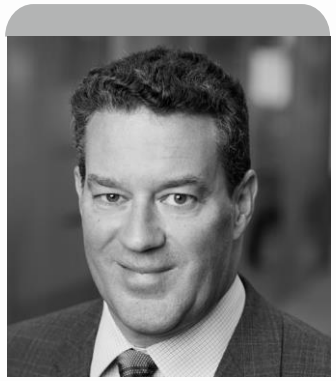
Doing the right thing with integrity is the foundation for everything we do

NEW MOLY MANAGEMENT TEAM

100+ Years of mining & capital market experience

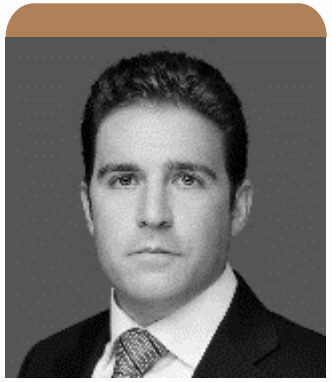
Andrew Caruso
President, CEO & Director

- 30 years of professional mining experience and executive leadership
- Previously CEO at Atrum Coal and VP of Alcoa



Jim Zadra
CFO

- CPA/CA with 13+ years of executive finance/ CFO experience at junior to larger cap mining & tech companies
- Previously served in Deloitte's audit and tax advisory divisions



Christopher Link
Corporate Development Director

- 14+ years of experience in natural resources, specializing in project financing, business development & strategy
- Previously Rio Tinto & Macquarie Capital

Shane Uren
VP EHS

- Extensive experience managing environmental responsibilities for mining projects
- Previous assignments: BHP Billiton's Ekati Mine, Cambior's Rosebel Mine, Inco's Goro Project

Robert Pennington
Consultant

- Former COO and VP of Engineering & Construction at General Moly
- Previously GM of Phelps Dodge's Morenci Mine with 35+ years in mine operations

New Moly's team has worked on many of the major mining operations/projects around the world

NEW MOLY BOARD OF DIRECTORS

Strong oversight, sound governance practices

Bruce Hansen

- Former CEO of General Moly
- Served in executive roles at Newmont, including CFO and then SVP of Operations Services & Development and was SVP of Corp. Dev. for Santa Fe Pacific Gold

Mario Caron

- 40+ years of executive mining experience
- Director of Falco Resources, New Millennium Iron
- Former CEO and Director of Aldridge Minerals, Axmin and Tiberon Minerals

Jasper Bertisen

- Partner and investment team leader for NA at RCF, major sponsor & shareholder of New Moly
- M.Sc. in Mineral Economics & M.Sc. in Mining Eng.
- Previously worked in open pit and underground mining operations around the world

Clint Coghill

- 30 years of experience in financing and investment banking
- Previously chairman and CIO of Coghill Capital
- CEO and chairman of Backstop Solutions Group

NEW MOLY: THE TIME IS NOW

We are powering progress with Molybdenum

MARKET FUNDAMENTALS
Robust Moly market outlook driven by current and future energy transition

STRONG PARTNERSHIPS
First Nations Benefits Agreement in-place

WORLD-CLASS ASSETS
Two of the highest-quality and most advanced primary Moly development projects in the Western World

DEPTH OF EXPERTISE
Highly experienced mining team with strong sponsorship from RCF

LOW-COST & CARBON IMPACT
Both Kitsault & Mt. Hope are projects featuring low opex with a low carbon footprint

COMMITTED TO VALUE CREATION
New Moly has an accelerated development plan to provide stable, responsible and ethically-mined Moly

NEW MOLY

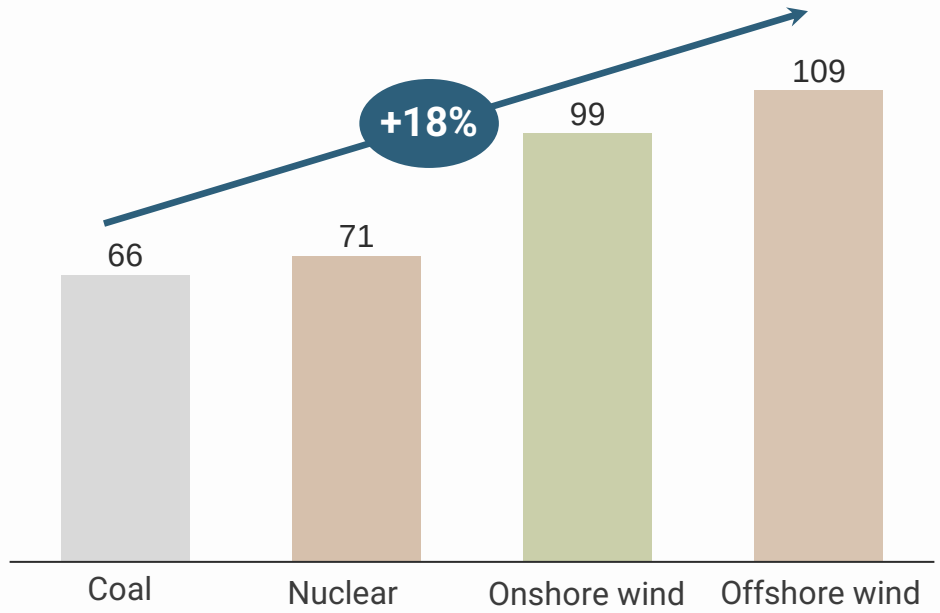
Supplemental Information

WIND TURBINES AND MOLYBDENUM

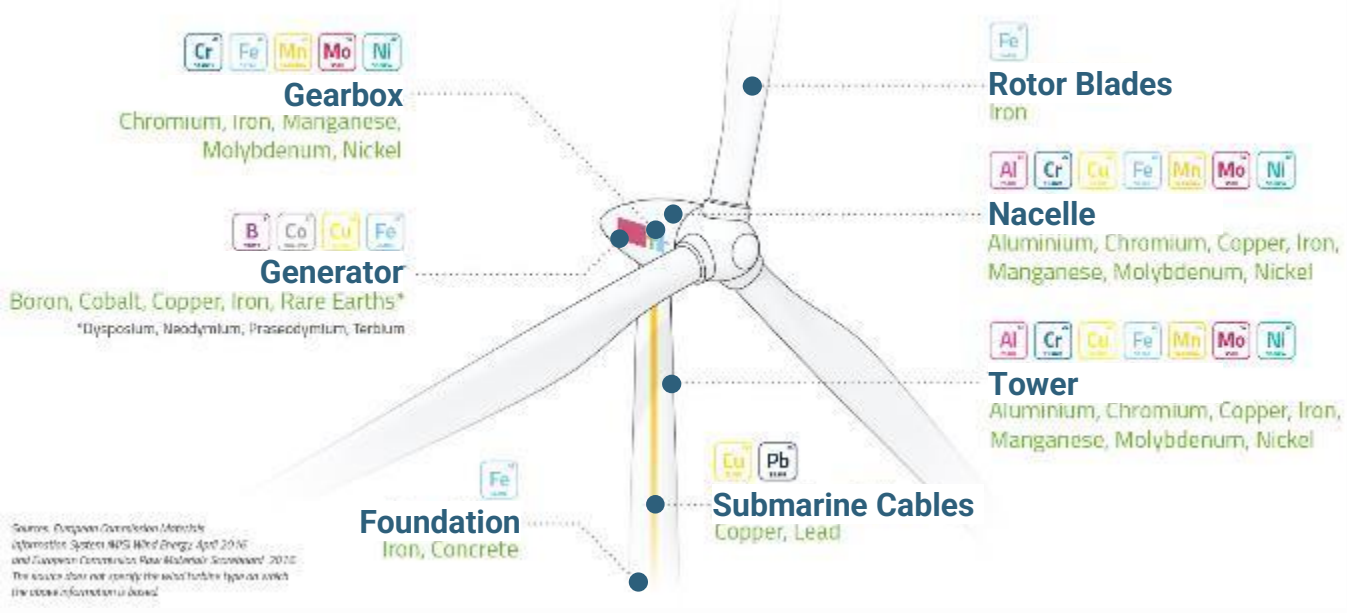
As the world transitions away from fossil fuels, Molybdenum demand will grow

- As of 2019, 27% of global energy was generated by coal, 31% by oil, and 23% by natural gas
- These are all being phased out, and very likely will be replaced by renewable power like wind energy in the coming decades
- Wind power uses at least 18% more Molybdenum per installed MW[1] when compared to coal or nuclear power sources
- Molybdenum can be found in the tower, generator as well as the gearbox and the nacelle of a wind turbine

Kilograms of Molybdenum used per MW by generation type



Where is Molybdenum found in a modern wind turbine?



1) This number assumes a 100% capacity factor, note that the actual capacity factor is between 20% and 40% (Wind Power: Capacity Factor, (Renewable Energy Research Laboratory, University of Massachusetts at Amherst) Molybdenum: essential for wind turbines, International Molybdenum Association (IMOA)

GLOBAL OIL AND GAS OUTLOOK

A strong outlook is positive for New Moly and supports a constructive long term Molybdenum price

Recent CAPEX Announcements by Oil and Gas Companies

….Abu Dhabi National Oil Company (ADNOC) plans to spend **$150 billion** through 2027 to boost oil and gas production capacity…

…Enbridge pipelines recently announced that it plans to invest between **$2.6 - $4.0 billion** to expand its natural gas pipelines in B.C…

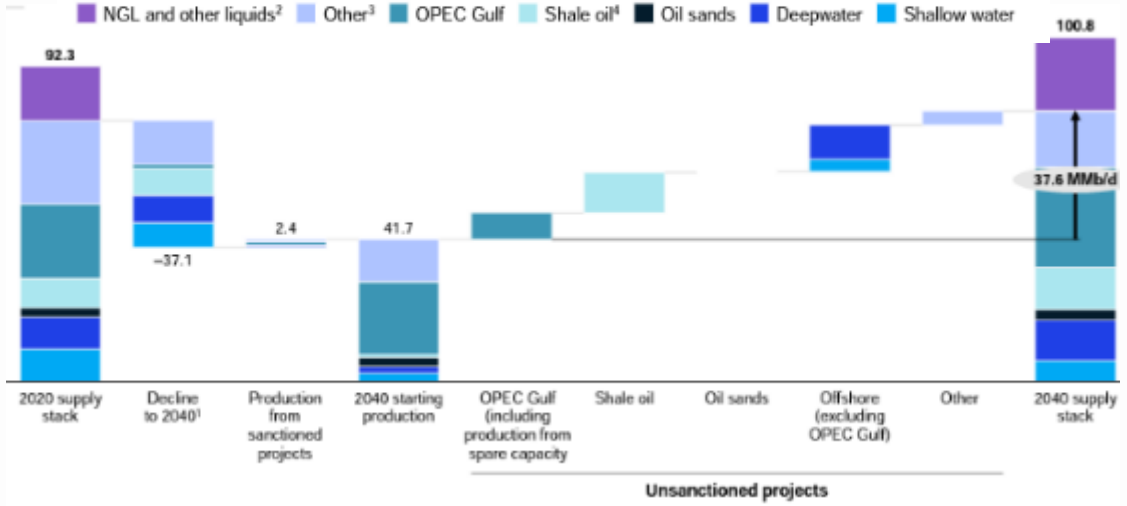
…ExxonMobil said its corporate plan for 2023 investments is to be expected to range between **$23 - $25 billion**. More than 70% of capital investments are expected to be deployed in strategic developments in the US Permian Basin, Guyana, Brazil, and liquefied natural gas projects around the world…

…Chevron's 2023 budget includes **$11.5 billion** dedicated to its upstream operations and another $1.9 billion allocated to its downstream business….

…Saudi Aramco will keep raising capital expenditure until the mid-2020s as part of its strategy to raise oil production capacity with a guidance of **$40-50 billion** per year

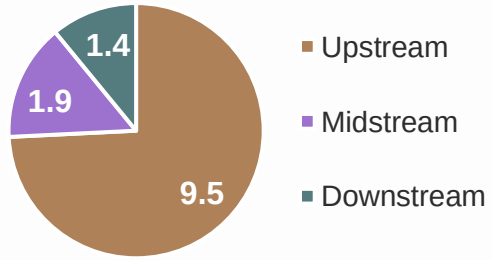
Sources: Rystad Energy; Energy Insights by McKinsey, OPEC, Financial Times

Global Oil MMb/d Supply Growth from 2020 to 2040



Cumulative Investment in Oil and Gas

2022 to 2045 $trillion US dollars



Key Highlights from Supply Outlook

- By 2040, exploration and production companies need to add **38 MMb/d** and roughly **$300B of CAPEX spend per year** on average to meet this forecast
- Most of the new supply is expected to come from OPEC countries, offshore and shale resources

1 This decline is net of in-fill drilling and other work done to fields that are not classified as major projects.
2 NGL stands for natural-gas liquids. Other liquids includes biofuels, processing gains, coal and gas to liquid, methyl tert-butyl ether (MTBE), and inventory movements.
3 Other includes onshore conventional and heavy oil, all outside of OPEC Gulf.
4 Shale oil includes associated oil from unconventional gas wells.

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