



Blue Moon Announces Update on Financing and Stock Consolidation

February 27, 2023 – Blue Moon Metals Inc. (TSXV: MOON; OTCQB: BMOOF) (the “Company”) announces it is proceeding with the non-brokered private placement of \$120,000 originally announced on February 13, 2023. The financing is priced at \$0.01 per pre-consolidated Common Share or \$0.10 per Common Share on a post-consolidated basis. There are no warrants and no finders’ fees contemplated with the financing and is subject to regulatory approval. The proceeds of the financing will be used for the Company’s continuing costs to maintain the Blue Moon project (\$32,000), regulatory fees (\$27,000), audited financials (\$24,000) and other general working capital.

Upon closing of the financing, the Company will announce the effective date of the share consolidation of one (1) new Common Share for every ten (10) old Common Shares.

Certain directors and officers of the Company are expected to acquire 60% of the securities under the Private Placement. Such participation is considered to be a "related party transaction" as defined under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 ("MI 61-101"). The Company anticipates relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Common Shares to be acquired by the participating directors and officers nor the consideration to be paid by such directors and officers is anticipated to exceed 25 percent of the Company's market capitalization.

About Blue Moon Metals

Blue Moon Metals (TSX.V: MOON; OTCQB: BMOOF) is currently advancing its Blue Moon polymetallic deposit which contains zinc, gold, silver and copper. The property is well located with existing local infrastructure including paved highways three miles from site; a hydroelectric power generation facility a few miles from the site, a three-hour drive to the Oakland port and a four-hour drive to the service centre of Reno. Zinc is currently on the USGS list of metals critical to the US economy and national security. A 43-101 resource report is available on the Company’s website and was filed on www.sedar.com on November 20, 2018. The Company also holds the Yava polymetallic project in Nunavut that is in the same volcanic lithologies and south of Glencore’s Hackett River deposit. More information is available on the company’s website (www.bluemoonmetals.com).

For more information, please contact:

Patrick McGrath, CEO

1-832-499-6009

pmcgrath@bluemoonmining.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Resource estimates included in this news release are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions set forth in the relevant technical report and otherwise, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for commodities, the results of future exploration, uncertainties related to the ability to obtain necessary permits, licenses and titles, changes in government policies regarding mining, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press release, and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

The securities referenced in this news release have not and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.