



Blue Moon Announces Updated 43-101 Mineral Resource; Approximate 22% increase in zinc grade and upgrade of 48% of the Mineral Resource to Indicated Category

November 28, 2023 – Blue Moon Metals Inc. (TSXV: MOON; OTCQB: BMOOF) (the “Company”) announces the results of its updated Mineral Resource estimate for its 100% owned Blue Moon Project located in the United States. The Mineral Resource was updated to incorporate drilling results from the last three drill programs. The Blue Moon project is a high-quality polymetallic deposit with excellent exploration and expansion opportunities.

Highlights of the updated Mineral Resource estimate include:

- Increase in confidence in the geological model with the upgrade of approximately 48% of the resource to the indicated Mineral Resource category.
- The zinc grade of the Mineral Resource estimate has increased by approximately 22% and the zinc equivalent grade has increased by approximately 35%, respectively, as compared to the prior Mineral Resource estimate issued in 2018.
- The increase in grades and contained metals sets the stage for a Preliminary Economic Assessment (“PEA”) to better understand the economic viability of the project and determine the next steps in advancing the Blue Moon project.

Patrick McGrath, Chief Executive Officer, stated, *“The Company is pleased to announce a material increase in the grade and confidence of the Mineral Resource, including nearly half the Mineral Resource now in the Indicated category. The updated Mineral Resource estimate provides us with a solid foundation to review the next stage of work including a PEA for the project. In addition, we continue to have significant expansion and exploration opportunities at our Blue Moon Project. The project enjoys the benefits of being located in the United States with the primary metal, zinc, being designated as a critical metal per the United States Geological Society.”*

Mineral Resource Statement effective October 27, 2023

Category	Cutoff		Grade > Cutoff					ZnEq %	Contained Metal (Millions)					
	ZnEq	Tons	Zn	Cu	Ag	Au	Pb		ZnEq	lbs	lbs	lbs	ozs	ozs
	%	(Mt)	%	%	oz/t	oz/t	%		%	Zn	Cu	Pb	Ag	Au
Indicated	4	3.5	6.14	0.75	1.54	0.05	0.24	11.07	431	53	17	5	0.2	
Inferred	4	3.8	5.94	0.59	1.56	0.05	0.34	10.71	455	45	26	6	0.2	

Notes:

- (1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted to Mineral Reserves. All figures have been rounded to reflect the relative accuracy of the estimates. Gold, silver, copper, lead and zinc assays were capped where appropriate. It is assumed that all the elements included in the ZnEq calculation have a reasonable potential to be recovered and sold.
- (2) The Qualified Person for the above stated mineral resource estimate is Scott Wilson AIPG CPG 10965.
- (3) Mineral resources are estimated at a cut-off grade of 4.0% ZnEq.
- (4) Zinc equivalent resources for the Blue Moon project were calculated using the following three-year average metal prices (USD): Zn \$1.45/lb Cu at US\$3.75/lb, Au at \$1,800/oz, Ag at \$23.00/oz, Pb at \$0.95/lb.
- (5) Metallurgical recoveries have been assumed to be 95% Zn, 93% Cu, 70% Au, 65% Ag and 95% Pb.
- (6) The estimate of Mineral Resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing or other relevant issues.

A copy of the National Instrument 43-101 Technical Report entitled “Technical Report for the Blue Moon Mine” dated November 19, 2023, effective October 23, 2023, that supports the disclosure of the Mineral Resource Estimate was filed on www.sedar.com on November 27, 2023 and on the Company’s website.

Qualified Persons

The Qualified Persons (“QP”) for the Mineral Resource estimate are Scott Wilson, CPG., who is independent to the Company and the co-author of the NI 43-101 is Tom Henricksen, a QP. Mr. Henricksen is a technical advisor to the Company but the only compensation accrued to Mr. Henricksen to date is in relation to the preparation of this NI 43-101 Mineral Resource and related work. Mr. Wilson and Mr. Henricksen have reviewed the scientific and technical information that forms the basis for this press release. The Mineral Resource estimate has been prepared under the guidelines of National Instrument 43-101 (“NI 43-101”) for reporting of Mineral Resources.

About Blue Moon Metals

Blue Moon Metals is 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. 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).

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