
Date: October 10, 2024
News Release: 24-07
Ticker Symbols: TSXV: MOON; OTCQB: BMOOF



Blue Moon Metals Initiates Preliminary Economic Assessment for the Blue Moon Project

October 10, 2024 – Blue Moon Metals Inc. (“the Company”) (TSX-V: MOON, OTCQB: BMOOF) is pleased to announce that it has awarded Micon International Ltd. (“Micon”) the contract to complete a Preliminary Economic Assessment (“PEA”) for its 100% owned Blue Moon Project (“the Project”) located in central California. With zinc and copper designated as critical metals by the U.S. Geological Survey, the Company is eager to advance the Project.

The project hosts the largest known polymetallic volcanogenic massive sulfide (“VMS”) deposit of its type within the Foothills Massive Sulfide Belt of California, with an indicated resource of 3.51 MT grading 11.07% Zinc equivalent (“ZnEq”) and an inferred resource of 3.83 MT grading 10.71% ZnEq using a cut-off grade of 4.0% ZnEq (see November 28, 2023 news release)⁽¹⁾.

Micon was selected as the lead consultant on the study due to their experienced team, and proven successful track record conducting studies for and designing similar projects of this scope and size. The PEA will commence immediately and is slated for completion in Q1 2025, funded by the proceeds of a recent private placement (see August 30, 2024 news release). Blue Moon will also reengage Resource Development Associates for mineral resource work.

Patrick McGrath, Chief Executive Officer, stated, *“The PEA is the next key step in advancing the Blue Moon Project, which last had a pre-feasibility study completed in 1989 (pre NI 43-101) by Westmin Mines Ltd. Building on the significant resource improvements in 2023, we plan to leverage historical work from the 1980s as a foundation, and pending a positive PEA result, we aim to fast-track development of the Project. The Project has several similarities in terms of resource size, grade and potential project scope as Adriatic Metals plc’s Vares deposit and mine located in Bosnia that went into production in 2024 on a fast-track. We are also pleased to announce Dustin Small, P. Eng., will be overseeing this PEA on behalf of the Company. Dustin recently managed the feasibility study and detailed engineering for Adventus Mining Corp.’s Curipamba – El Domo Project in Ecuador.”*

The PEA will explore a preliminary ramp design for underground access, replacing the earlier Westmin shaft concept. The Company believes that this will allow for accelerated development at a potentially lower cost, and significantly reduce the cost and risk of an infill exploration program to upgrade the resources to reserves in due course. Trade-off studies will assess the potential for additional saleable byproducts such as barite, gypsum, and pyrite concentrate to determine economic viability.

Qualified Person

The technical information of this news release has been reviewed and verified as accurate by Mr. Dustin Small, P.Eng., a non-Independent Qualified Person, as defined by NI 43-101.

(1) 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.

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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 and copper are currently on the USGS list of metals critical to the US economy and national security. More information is available on the company's website (www.bluemoonmetals.com).

About Micon International

Micon is a mining consultancy providing independent professional advice to mining companies, providers of capital, law firms and government agencies. Staffed by senior mineral industry consultants with extensive international experience in the fields of geology, mining engineering, metallurgy, processing, social and environmental management, market analysis and mineral economics, the firm is well qualified to carry out consulting assignments throughout the world.

Micon has merged with Halyard Inc., a provider of professional services in Mineral Processing & Project Delivery. The combination of the two companies will allow us to offer continuity throughout the entire project spectrum and draw upon an expanded range of expertise, while continuing to offer the same level of personal and technical attention to project excellence that clients have come to expect from both teams.

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.

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur such as completion of the PEA. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. The Company cannot assure that actual results will be consistent with these forward-looking statements. They are made as of the date hereof and are subject to change and the Company assumes no obligation to revise or update them to reflect new circumstances, except as required by law. Prospective investors should not place undue reliance on forward looking statements. These factors include the inherent risks involved in the resource industry.

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