

BLUE MOON METALS INC. (FORMERLY BLUE MOON ZINC CORP.) MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2020

The following management discussion and analysis of Blue Moon Metals Inc. (formerly Blue Moon Zinc Corp.) ("Blue Moon" or the "Company") is dated April 28, 2021 and provides an analysis of the Company's results of operations for the year ended December 31, 2020.

This discussion is intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as certain forward-looking statements relating to its potential future performance. The information should be read in conjunction with the Blue Moon audited consolidated financial statements for the year ended December 31, 2020, and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Blue Moon's accounting policies are described in note 3 of the aforementioned audited consolidated financial statements. All of the financial information presented herein is expressed in Canadian dollars, unless otherwise indicated.

The operations of the Company are speculative due to the high-risk nature of the mining industry. Blue Moon faces risks that are generally applicable to its industry and others that are specific to its operations. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. Such risk factors could materially affect the value of the Company's assets, and future operating results of the Company and could cause actual results to differ materially from those described in the forward looking statements contained in this management discussion and analysis. *Reference is made to the discussion of forward-looking statements at the end of this document.*

DESCRIPTION OF THE BUSINESS

Blue Moon is a Canadian-based publicly-traded mineral exploration and development company with a primary focus of advancing its Blue Moon zinc property in California, USA and the Yava zinc property in Nunavut. Blue Moon is listed on the TSX Venture Exchange under the symbol "MOON" and in the US under "BMOOF". On April 13, 2021 the Company changed its name to Blue Moon Metals Inc.

PROPERTY OVERVIEW AND DEVELOPMENT

Blue Moon Property (California, USA)

On September 2, 2020, the Company agreed to buyback a 2% Net Smelter Return ("NSR") on the Company's Blue Moon property. The NSRs were originally issued to the two founding prospectors of the project. The NSR holders were paid \$29,055 (US\$22,000) in return for the buyback.

On December 23, 2020, the Company announced the extension of its drill permits to June 26, 2023 for further exploration and development of the Blue Moon project.

On February 3, 2020, the Company announced that its then given exploration partner, Platina, confirmed significant intersections of high-grade zinc, gold and silver mineralization at its Blue Moon zinc-copper-gold project.

The mineralization intercepted in BMZ80 is located 50 metres (164 feet) north of hole BMZ79 and has confirmed a wide, high grade zinc, gold and silver mineralized zone in the northern edge of the main mineralized horizon. In addition, the deeper intercept from 450 metres represents a northern extension of the western mineralized horizon. Table 2 includes the main mineralized intervals intercepted by holes BMZ79 and BMZ80.

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Drill Table

Collar locations for the first two holes are outlined in Table 1.

Table 1 – Drill hole collar location and intercept information						
Drill Hole	East	North	RL	Azimuth	Dip	Hole Depth (M)
BMZ79	742493	416170	388	253	-58	560
BMZ80	742495	416172	388	264	-57	572

Mineralized intersections for Holes BMZ80 and BMZ79 are outlined in Table 2.

Table 2 – Drill hole intercepts information (downhole intersections in metres)									
Drill Hole	From (m)	To (m)	Thickness (m)	Zinc Grade (%Zn)	Copper Grade (%Cu)	Lead Grade (%Pb)	Gold Grade (g/t Au)	Silver Grade (g/t Ag)	ZnEq (%)
BMZ79	412.81	420.28	7.47	25.55	0.87	0.02	0.68	17.39	28.46
including	414.65	417.7	3.05	49.6	1.39	0.05	0.91	30.32	54.11
BMZ79	450.37	461.33	10.96	3.11	0.47	0.27	0.16	4.49	4.62
including	457.16	459.24	2.08	4.22	0.24	0.33	0.08	3.3	5.24
BMZ80	398.44	418.02	19.58	8.41	0.49	0.22	1.65	82.75	12.41
including	398.44	399.7	1.26	4.57	0.37	1.51	6.71	513	14.59
including	405.55	407.71	2.16	16.49	0.89	0.32	0.7	35.01	20.90
including	411.99	415.16	3.17	11.47	0.7	0.01	2.29	79.02	16.47
BMZ80	424.54	430.69	6.15	3.6	0.19	0.36	1.97	78.6	7.35
including	424.54	425.42	0.88	1.63	0.09	0.75	9.81	312	8.18
including	425.42	426.49	1.07	7.91	0.37	1.21	2.44	139	14.00
BMZ80	448.89	452.42	3.53	4.27	0.37	2.41	3.76	125.68	12.49
including	448.89	450.43	1.54	7.92	0.76	4.53	6.66	210.97	22.13
including	448.89	449.74	0.85	7.75	0.66	4.25	14.55	325.0.0	31.77
including	449.74	450.43	0.69	8.12	0.88	4.87	2.43	70.5	17.29
BMZ80	463.74	464.52	0.78	7.34	0.37	1.26	0.02	138	10.97

Note: Thicknesses are not true width. True width is approximately 55% of thickness

Drilling completed on the project in 2019 was supervised on-site by Dr. Gustavo Delendatti, a member of the Australian Institute of Geoscientists. Dr Delendatti collected and tracked samples and implemented a full QA/QC program using blanks, standards and duplicates to monitor analytical accuracy and precision.

Blue Moon Inferred Mineral Resources:

On November 20, 2018, the Company announced a Mineral Resource update for the Blue Moon zinc deposit. The deposit now comprises 7.8 million tons in the Inferred Mineral Resource category grading 8.07% zinc equivalent ("ZnEq"), at a 4.0% ZnEq cut-off grade.

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Updated Blue Moon Inferred Mineral Resources:

Cutoff ZnEq %	Tons > Cutoff (tons)	Grade > Cutoff					ZnEq %	Contained Metal (Millions)				
		Zn	Cu	Ag	Au	Pb		lbs Zn	lbs Cu	lbs Pb	ozs Ag	ozs Au
		%	%	oz/t	oz/t	%						
1	18,350,000	2.80	0.29	0.74	0.02	0.17	4.64	1,028	106	62	14	0.4
2	13,060,000	3.60	0.34	0.97	0.03	0.22	5.93	940	90	56	13	0.4
3	9,380,000	4.44	0.41	1.21	0.03	0.27	7.29	833	78	50	11	0.3
4	7,790,000	4.95	0.46	1.33	0.04	0.29	8.07	771	71	46	10	0.3
5	6,490,000	5.44	0.50	1.44	0.04	0.32	8.79	707	64	41	9	0.2
6	5,330,000	5.95	0.53	1.54	0.04	0.34	9.51	635	57	36	8	0.2
7	4,200,000	6.54	0.57	1.63	0.04	0.36	10.33	549	48	30	7	0.2
8	3,090,000	7.21	0.63	1.78	0.05	0.38	11.34	446	39	24	6	0.1

The Mineral Resource is based on 1,540 assay results from 82 diamond drill holes, totaling 111,250 feet (33,900 meters) of drilling. The deposit is a past producer with Hecla Mining Company mining 55,000 tons at 12.3% zinc during the second world war. It was during the 1980's that the project experienced extensive drilling leading to Westmin Resources Inc. (now Boliden) taking the project towards a production decision before divesting all its North American assets to focus on Europe.

Zinc Equivalents (ZnEq)

The Mineral Resource has been stated in terms of ZnEq. The ZnEq formula and the underlying parameters used in its formulation are set out below.

Metal	Price (US\$)	Recovery (%)	Factor
Zinc	1.30/lb	95	24.70
Silver	17.00/oz	65	11.05
Copper	3.00/lb	93	55.80
Gold	1,250.00/oz	70	875.00
Lead	1.00/lb	95	19.00

The metal prices and the recoveries selected represent reasonable estimates of long term metal prices and potential recoveries of metal in concentrate. The Mineral Resource estimate is summarized above at a range of ZnEq cut-off grades. The equation to calculate ZnEq is as follows:

$$\text{ZnEq} = (\text{Zn}\% * 24.70 + \text{Cu}\% * 55.80 + \text{Pb}\% * 19.00 + \text{Ag}(\text{oz/t}) * 11.05 + \text{Au}(\text{oz/t}) * 875.00) / 24.70$$

The NI 43-101 report dated November 14, 2018 was produced by Gary Giroux, P.Eng. MASc and Lawrence O'Connor, who are Qualified Persons as defined by NI-43-101 and are responsible for the technical material related to the resource calculation. The technical report on the new resource estimate is available on SEDAR at www.sedar.com.

Termination of Strategic Joint Venture

On December 2, 2020, the Company regained ownership in the Blue Moon zinc property. The former joint venture partner Platina Resource Ltd. ('Platina') was not able to fulfill the initial earn-in requirement of the joint venture agreement to drill 10,000 metres within the prescribed timeframe. As a result, the Company regained 100% interest in the Blue Moon project.

General Exploration Expenses

The Company's exploration expenses for the periods presented were as follows:

For the year ended December 31,	2020	2019
	\$	\$
Claims costs	9,332	11,474
Camp operations	318	8,598
Prospecting and geology	5,189	2,219
TOTAL	14,839	22,291

Yava Property (Nunavut, Canada)

The wholly-owned Yava Property consists of 1,280 hectares of mining leases covering approximately 8 kilometres of strike of the prospective Archean Hackett-Back River greenstone belt. The leases occur 24 km south of Glencore's Hackett River Deposit to 5 kilometres south of the Yava Main Zone massive sulphide occurrence. In the 1970s, former property owner Brascan (now named Brookfield Asset Management) drilled along 500 metres of strike length of the Yava Main Zone testing the mineralization to an 80 metre depth. Brascan estimated that the Yava Main Zone contained 1.3 million tons grading 3.42 opt silver, 4.96% zinc, 1.03% copper, 1.6% lead and 0.008 opt gold. The mineralization remains open on strike and at depth. This estimate predates NI 43-101 and constitutes a historical estimate under that policy. The assumptions and parameters used in the Brascan resource estimation have not been identified by Blue Moon and the Company is not treating this historical estimate as current Mineral Resources under NI 43-101. Historical estimates should not be relied upon.

John McClintock, P. Eng, a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this MD&A. Mr. McClintock is not independent of the Company.

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RESULTS OF OPERATIONS

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
	\$	\$	\$	\$
General exploration expenses	7,117	4,489	14,839	22,291
Filing and regulatory	7,290	6,467	19,479	17,649
General administrative costs	1,491	1,402	4,458	10,880
Professional fees	21,190	20,423	24,749	45,588
Share-based payments	39,283	-	39,283	7,936
Shareholder communication and travel	30,400	5,473	32,885	14,769
Consulting fees	18,000	18,000	72,000	109,000
Foreign exchange loss (gain)	719	(567)	838	(373)
Interest expense	7,629	7,713	30,600	29,413
Loss on debt settlement	24,206	-	24,206	-
LOSS AND COMPREHENSIVE LOSS	157,325	63,400	263,337	257,153

THREE MONTHS ENDED DECEMBER 31, 2020

Blue Moon incurred a loss of \$157,325 (\$nil per common share) for the three months ended December 31, 2020, compared to a loss of \$63,400 (\$nil per common share) over the same period in 2019. The scale and nature of the Company's administrative activity have generally remained consistent throughout these periods, but a few items have led to significant differences in the comparative figures.

During the three months ended December 31, 2020, share based payments were \$39,283 due to the valuation and the timing of the amortization of stock option grants.

Shareholder communication and travel increased by \$24,927 during the three months ended December 31, 2020, compared to the same period in 2019 as the Company increased investor outreach as market conditions improved.

During the three months ended December 31, 2020, the Company incurred a loss on debt settlement of \$24,206 related to an outstanding amount owed to a director of the Company.

YEAR ENDED DECEMBER 31, 2020

Blue Moon incurred a loss of \$263,337 (\$nil per common share) for the year ended December 31, 2020, compared to a loss of \$257,153 (\$nil per common share) over the same period in 2019. The scale and nature of the Company's administrative activity have generally remained consistent throughout these periods, but a few items have led to significant differences in the comparative figures.

Professional fees decreased by \$20,839 during the year ended December 31, 2020, compared to the same period in 2019 due to a decrease in legal activity.

During the year ended December 31, 2020, share based payments increased by \$31,347 due to variations in the valuation and the timing of the associated amortization of stock option grants.

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Shareholder communication and travel increased by \$18,116 during the year ended December 31, 2020, compared to the same period in 2019 as the Company increased investor promotional activities as market conditions improved.

During the year ended December 31, 2020, consulting fees were \$37,000 lower than the same period in 2019 as the Company further reduced the number of consultants due to market conditions and limited capital.

LIQUIDITY AND CAPITAL RESOURCES

For the year ended December 31	2020	2019
	\$	\$
CASH PROVIDED BY (USED IN)		
Operating activities	(96,398)	(279,076)
Financing activities	296,541	351,950
Investing activities	(29,055)	-
CHANGE IN CASH AND EQUIVALENTS	171,088	72,874
Cash and cash equivalents – beginning	95,927	23,053
CASH AND CASH EQUIVALENTS	267,015	95,927

Blue Moon had \$267,015 in cash as at December 31, 2020, compared to \$95,927 in cash as at December 31, 2019. As at December 31, 2020, the Company had a working capital deficit of \$269,082.

The Company will continue to require additional funding to maintain its ongoing exploration and development programs, property maintenance payments and operations. Its principal source of funds is the issuance of common shares. Blue Moon's common shares are publicly traded. As such, the price of its common shares is susceptible to factors beyond management's control including, but not limited to, fluctuations in commodity prices and foreign exchange rates and changes in the general market outlook. Should Blue Moon require funds during a time when the price of its common shares is depressed, the Company may be required to accept significant dilution to maintain enough liquidity to continue operations or may be unable to raise sufficient capital to meet its obligations.

Operating Activities

The main components of cash flows used for operating activities are discussed in the Results of Operations section, above.

Financing Activities

During the year ended December 31, 2020, the Company completed a non-brokered private placement for gross proceeds of \$300,634. During the year ended December 31, 2019, the Company received a \$56,000 short term loan from a related party. The loan, together with interest at a rate of 10% per annum, is payable on or before September 30, 2021.

Investing Activities

On September 2, 2020, the Company agreed to buyback a 2% Net Smelter Return ("NSR") on the Company's Blue Moon property. The NSRs were originally issued to the two founding prospectors of the project. The NSR holders were paid \$29,055 in return for the buyback.

SELECTED ANNUAL INFORMATION

The following information has been extracted from the Company's audited annual consolidated financial statements.

As at and for the year ended	31-Dec-20	31-Dec-19	31-Dec-18
	\$	\$	\$
Loss and comprehensive loss	263,337	257,153	1,423,759
General exploration expenses	14,839	22,291	849,208
Loss per share – basic and diluted	-	-	0.01
Cash and cash equivalents	267,015	95,927	23,053
Mineral property interest	698,007	668,952	668,952
Total assets	988,061	784,188	736,537

Items that resulted in significant differences in the annual figures presented above are explained in the following narrative.

Loss and comprehensive loss

The Company's loss and comprehensive loss for the year ended December 31, 2020, is comparable to the loss and comprehensive loss for the year ended December 31, 2019.

During the year ended December 31, 2018 the Company's loss and comprehensive loss was significantly higher as it successfully raised funds and began exploring and promoting its Blue Moon zinc property.

Cash and cash equivalents

Blue Moon raises funds, as required, in order to explore and develop its mineral properties and to conduct corporate activities. As a result, cash and cash equivalents are typically expected to decrease in periods where there is no financing transaction. The timing and amount of expenditures and financing transactions have caused the Company's cash and cash equivalents balance to fluctuate from year to year.

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SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited quarterly financial information derived from financial information for each of the eight most recent quarters.

As at and for the quarter ended	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
Loss and comprehensive loss	157,325	32,086	29,971	43,955
Loss per share – basic and diluted	-	-	-	-
Cash and cash equivalents	267,015	81,643	49,099	69,352
Total assets	988,061	798,640	734,350	756,614
As at and for the quarter ended	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19
Loss and comprehensive loss	63,400	48,644	64,169	80,942
Loss per share – basic and diluted	-	-	-	-
Cash and cash equivalents	95,927	4,580	2,705	14,126
Total assets	784,188	701,147	700,374	713,139

Mineral exploration and development is typically a seasonal business, and accordingly, the Company's administrative expenses and cash requirements will fluctuate depending upon the season. The Company's primary source of funding is through the issuance of common shares. When capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing on favourable terms, the Company's activity levels and the size and scope of planned exploration and development programs will also increase.

During the three months ended December 31, 2020, the Company incurred a significant expense with respect to share-based payments and also recorded a loss on debt settlement related to an amount owing to a director of the Company. During the three months ended December 31, 2020 the Company also completed a non-brokered private placement for gross proceeds of \$300,634.

RELATED PARTY TRANSACTIONS

Management compensation

The Company's related parties include its directors and officers, who are the key management of the Company. The remuneration of directors and officers during the periods presented was as follows:

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Consulting fees - CEO	15,000	15,000	60,000	90,000
Consulting fees - CFO	3,000	3,000	12,000	16,000
Share-based payments	11,250	-	24,215	7,253
MANAGEMENT COMPENSATION	18,000	18,000	96,215	113,253

As at December 31, 2020, due to related parties included \$147,000 (December 31, 2019 - \$103,000) due to officers of the Company. \$10,146 due to an officer of the Company is also included in accounts payable.

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These amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

On November 2, 2018, the Company entered into a loan agreement with a director of the Company for the amount of \$250,000. The Company was loaned an additional \$15,000, \$35,000 and \$6,000 on January 9, 2019, March 21, 2019, and August 21, 2019, respectively, by the same director. The loans are unsecured and bear interest at 10% per annum. The principal value plus interest was originally payable on September 1, 2019, but was extended until September 30, 2021, with interest being paid quarterly. As at December 31, 2020, \$313,629 (2019 – \$339,509) was outstanding on the loan including \$7,629 of interest payable (2019 - \$33,509).

On October 16, 2020, the Company entered into a debt settlement agreement whereby the Company issued 1,613,714 common shares with a fair value of \$80,686 to settle accrued interest of \$56,480. The Company recognized a loss of \$24,206 on the transaction.

OUTSTANDING SHARE DATA

As at the date of this report, the Company has 129,290,228 common shares outstanding. The Company also has 7,400,000 stock options outstanding with exercise prices ranging from \$0.05 - \$0.11 per stock option and 14,031,028 warrants with an exercise price of \$0.07 and \$0.12 per share.

CONTRACTUAL OBLIGATIONS

The Company has no off-balance sheet arrangements, no capital lease agreements, no contractual obligations. Neither the Company nor any of its subsidiaries has any externally imposed capital requirements. The Company has no proposed transactions.

NEW ACCOUNTING POLICIES ADOPTED

The following amended IFRS pronouncements were adopted effective January 1, 2020:

IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Estimates and Errors

On October 31, 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. These amendments clarify the definition of 'material' and aligns the definition used within the IFRS standards. The effective date of the amendment is for annual periods beginning on or after January 1, 2020 and is to be applied prospectively. The Company adopted the pronouncements effective January 1, 2020 and determined they had no impact on its financial statements.

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2021.

The following have not yet been adopted by the Company.

IFRS 17, Insurance Contracts

IFRS 17 is a new standard that requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4, Insurance Contracts, and related interpretations.

FINANCIAL INSTRUMENT RISK

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to liquidity and credit risks from the use of financial instruments. Financial instruments consist of cash, restricted cash, receivables, due to related parties, and accounts payable and accrued liabilities.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. Certain conditions cast significant doubt on the Company's ability to meet its financial obligations. Refer to Liquidity and Capital Resources for more information regarding the Company's liquidity risk.

Credit risk

The Company is exposed to credit risk on its bank accounts, restricted cash and receivables. To reduce credit risk, substantially all cash is on deposit at Canadian chartered banks. Receivables consist of Canadian excise taxes receivable and other amounts due from government agencies. Restricted cash are deposits held by the Bureau of Land Management in Nevada. Accordingly, the Company considers its exposure to credit risk minimal.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances which are not subject to significant risks in fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. An increase to interest rates by 1% would have an insignificant effect on the Company's operations.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, restricted cash, receivables and accounts payable and accrued liabilities that are denominated in US dollars.

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Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings, or ability to obtain equity financing, due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities are subject to price risk. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of zinc, copper, lead, silver, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

The Company through a subsidiary operates in the United States and is exposed to exchange risk from changes in the US dollar. A 10% fluctuation in the US dollar against the Canadian dollar would have a minimal impact on the Company's loss and comprehensive loss.

FORWARD-LOOKING STATEMENTS

This Management Discussion and Analysis contains certain forward-looking statements concerning anticipated developments in Blue Moon's operations in future periods. Statements that are not historical fact are forward looking information as that term is defined in National Instrument 51-102 ("NI 51-102") of the Canadian Securities Administrators. Certain forward looking information should also be considered future-oriented financial information ("FOFI") as that term is defined in NI 51-102. The purpose of disclosing FOFI is to provide a general overview of management's expectations regarding the anticipated results of operations and capital expenditures. Forward-looking statements and information (referred to herein together as "forward-looking statements") are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The material factors or assumptions used to develop forward-looking statements include prevailing and projected market prices and foreign exchange rates, exploitation and exploration estimates and results, continued availability of capital and financing, and general economic, market or business conditions and as more specifically disclosed throughout this document. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of Blue Moon and its subsidiaries may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.

Blue Moon's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and Blue Moon does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from Blue Moon's expectations include, but are not limited to, closing of the Private Placement and Joint Venture, uncertainties involved in fluctuations in zinc and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and First Nations in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals.