



Blue Moon Assay Results Confirm Discovery of New Massive Sulphide Zone, West of Current Mineral Zone

March 1, 2022 – Blue Moon Metals Inc. (TSXV: MOON; OTCQB: BMOOF) (the “Company”) is pleased to report on the results of last Fall’s exploration program at its property, a polymetallic project containing zinc, silver, gold, and copper located in Mariposa County, California. Two key outcomes of the 2021 program are:

- The discovery of an additional massive sulphide zone located west of the current resource, referred to as the South Zone, which remains open to the south and up dip;
- Extension of the American Eagle Zone from surface to a depth of over 700 metres.

Patrick McGrath, Chief Executive Officer, stated, *"We are excited to announce the discovery of a promising new lens. We believe that this new lens has excellent potential to significantly increase our resource base and holds great promise for more massive sulphide lenses to be found south of our newly discovered South Zone. Our priority will be to continue to delineate the South Zone discovery with additional drilling. The American Eagle hole shows above cut-off grades in this zone not only extends to the surface, but also is traceable down plunge for over 700 metres. The South Zone and American Eagle Zone have the potential to add additional ore bodies and the Company could mine ore from multiple shafts."*

South Zone (New Discovery)

The newly discovered South Zone was made testing a geophysics conductor target, located west of the three previously discovered mineral zones and south of the American Eagle workings. This new Zone was discovered deep and lateral to the previous mineral system. The Zinc Sulfide (Sphalerite) encountered in this new discovery has sphalerite of a different hue from the other zones which may indicate a separate emplacement pulse with slightly different timing. The mineralization cut in BM21-83 consists of bands and massive intervals of sphalerite along with blebs of other sulphides including pyrite, chalcopyrite and galena. Additional drilling is required to define the full extent and grade of this new massive sulphide lens. The mineralization cut in BM21-83 is similar to that found at the margins of other massive sulphide lens on the property and the Company believes BM21-83 could be at the northern edge of this new massive sulphide lens.

Assay Highlights New South Zone (Drill – hole BM21-83)

Drill-hole	From ft	To ft	Thickness	Zn%	Cu%	Pb %	Ag opt	Au opt	ZnEq% ^(*)
BM21-83	2408	2458	50	2.4	0.12	0.06	0.13 (4.5gpt)	0.009 (0.31gpt)	3.13
including	2413	2423	10	3.4	0.09	.05	0.17 (5.8 gpt)	0.005 (0.17 gpt)	3.90
including	2443	2453	10	4.3	0.34	0.01	0.13 (4.5 gpt)	0.009 (0.31 gpt)	5.46

The above thicknesses are core lengths. The estimated true thicknesses are approximately 50% of the core length

Hole BM21-83 also intersected a gold-rich horizon to the west of the South Zone, which is possibly an extension of the American Eagle Zone.

Drill-hole	From ft	To ft	Thickness	Zn%	Cu%	Pb%	Ag opt	Au opt	ZnEq% ^(*)
BM21-83	1829	1839	10	1.1	0.04	0.3	0.33 (11.3 gpt)	0.11 (3.62 gpt)	5.3
including	1834	1839	5	1.2	0.03	0.3	0.44 (15.2 gpt)	0.20 (6.96 gpt)	8.8

Drill hole BM21-81 tested the area between the American Eagle adit and the closest hole beneath the workings. BM21-81 confirmed the mineralization is continuous from surface and the American Eagle Lens has now been shown to be traceable for over 700 metres down plunge.

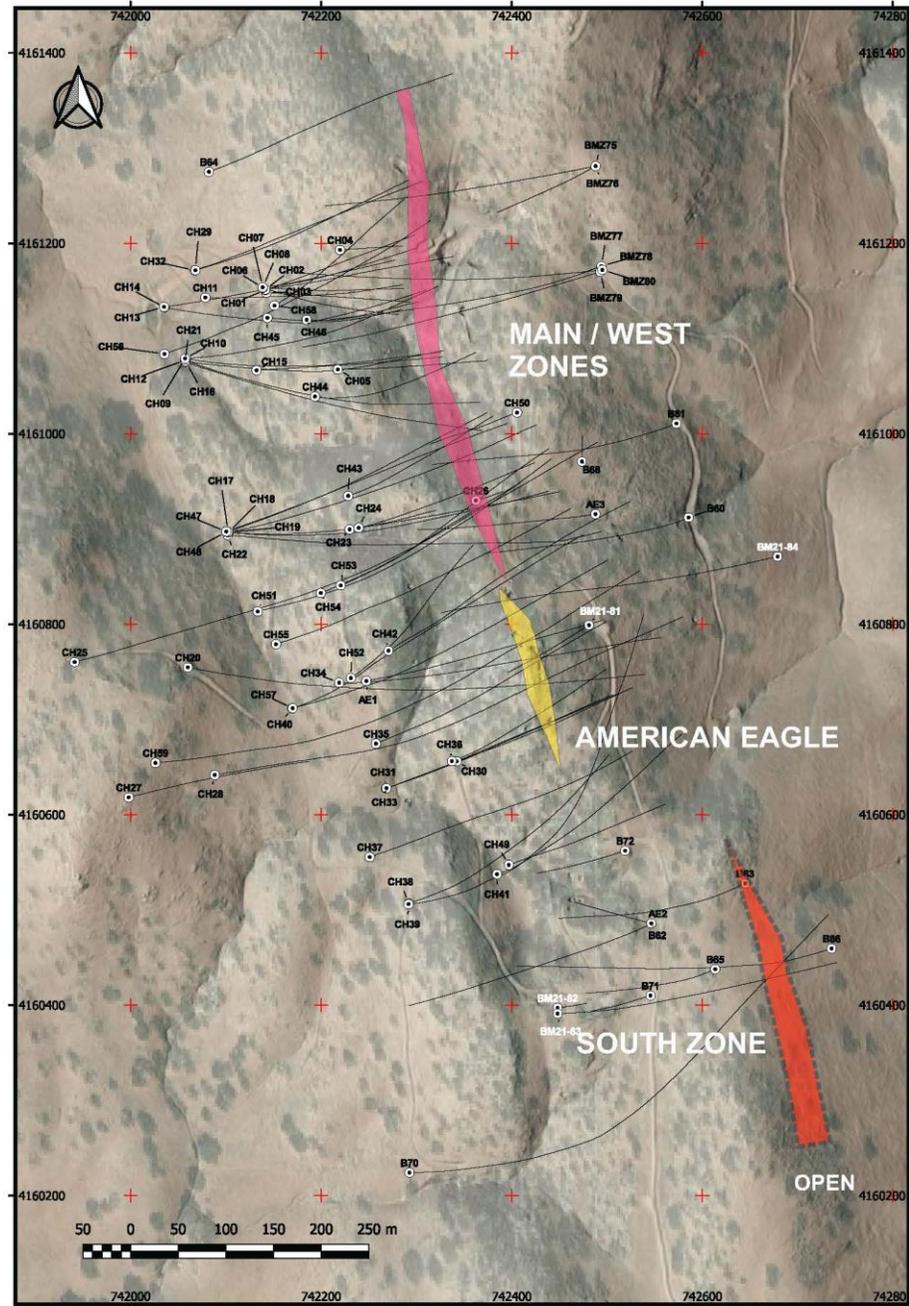
Assay Highlights American Eagle Zone (Drill – hole BM21-81)

Drill-hole	From ft	To ft	Thickness	Zn%	Cu%	Pb%	Ag opt	Au opt	ZnEq% ^(*)
BM21-81	504	514	20	3.8	0.12	.17	.15 (5.1 gpt)	0.002 (.07 gpt)	4.4
including	509	514	10	5.0	.08	.22	.15 (5.1 gpt)	0.002 (.07 gpt)	5.5

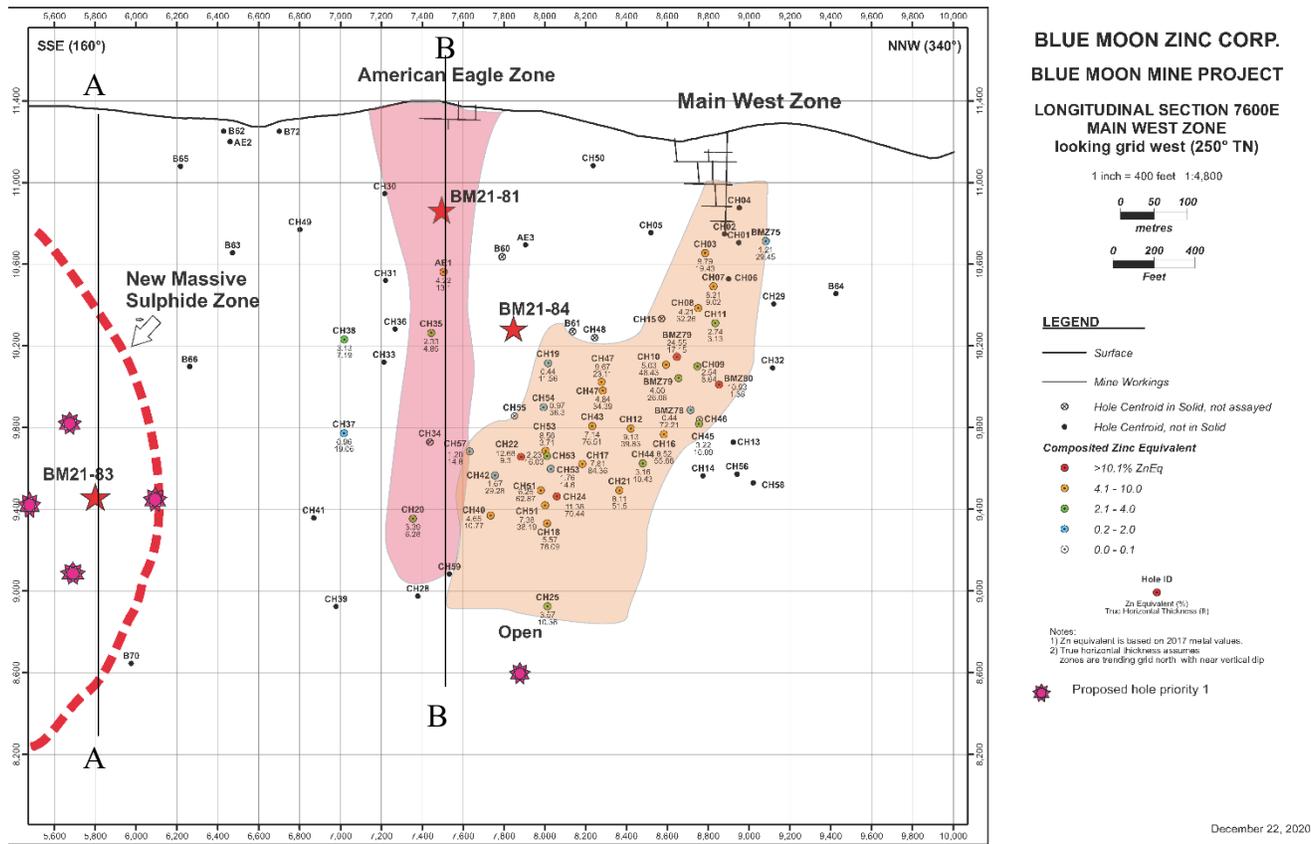
The above thicknesses are core lengths, true thicknesses are approximately 60% of the core length

Drill hole BM21-82 was terminated early after the hole failed to flatten sufficiently and was re-drilled with BM21-83 that hit its target. BM21-84 was attempting to test the southern extension of the American Eagle lens but deviated too far to the north and shallowed such that it missed the planned test site. Drilling on the Blue Moon property can be challenging due to the alternating hardness of the rock and even with special bits the holes often deviate excessively and do not reach their planned targets.

Plan Map of the Current Zones



Long Section showing pierce points of BM21-81, 83 and 84

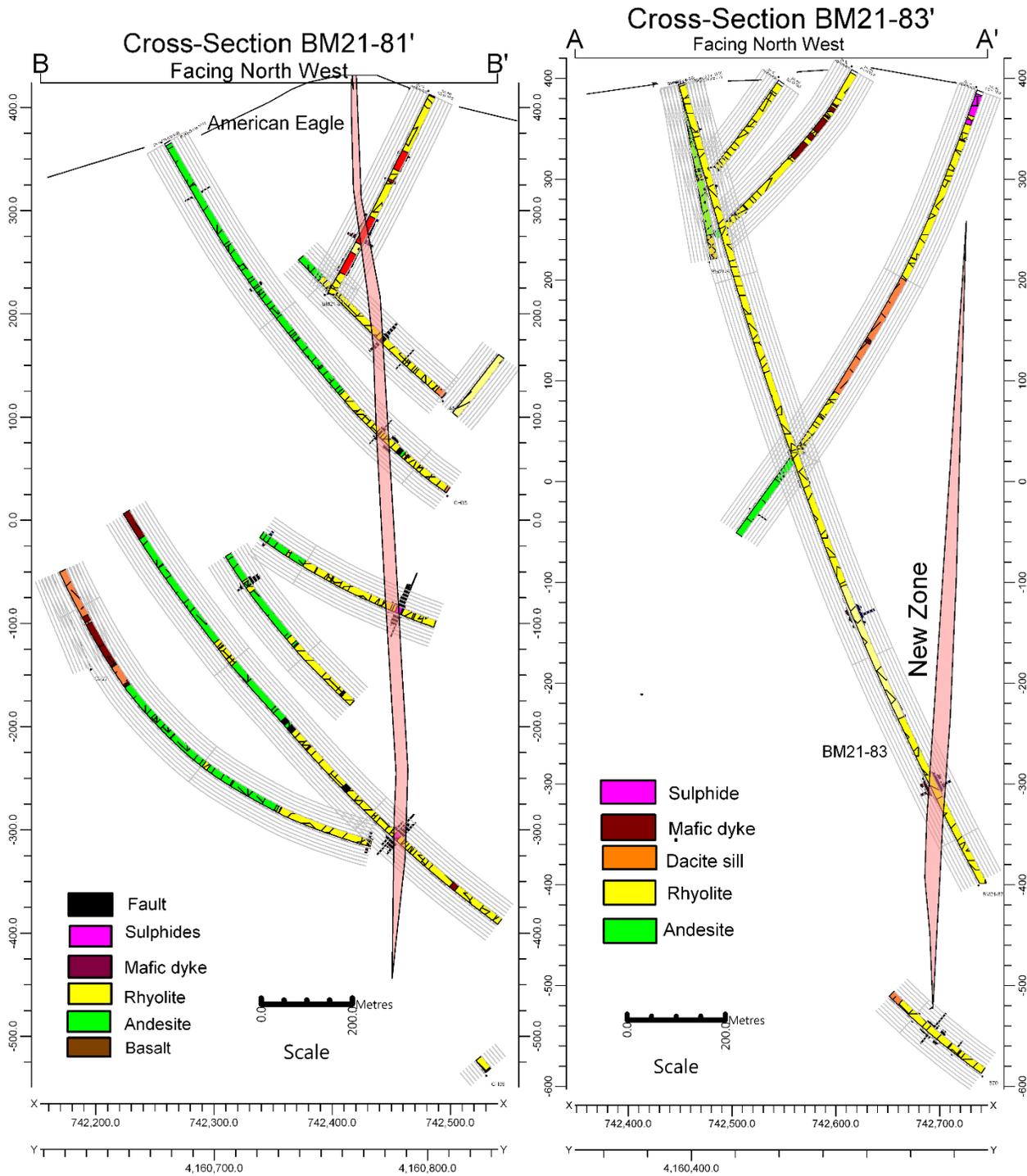


Drill Table

Collar Locations for the drill holes are outlined below:

Drill Hole	East	North	Azimuth	Dip	Hole Depth (ft)
BM21-81	742879	4160871	238	-65	719
BM21-82	742448	4160397	084	-80	577
BM21-83	742448	4160391	238	-65	2809
BM21-84	742679	4160871	256	-56	1768

Cross sections of BM21-81 and BM21-83



Quality Assurance/Quality Control

Drilling completed on the project in 2021 was supervised on-site by Richard Walker CPG. Mr. Walker collected and tracked samples and implemented a full QA/QC program using blanks, standards and duplicates to monitor analytical accuracy and precision. Drill core was logged and sampled in a secure core processing and storage facility located at the Blue Moon site in Mariposa County, California. Core samples from the program were cut in half using a diamond bladed rock saw, sealed onsite, and were

delivered directly by Mr. Walker to the ALS laboratories lab facility in Reno Nevada, for sample preparation and analysis whereas the Four Acid ICP-AES multi-element package (33 elements) for zinc, copper, lead and silver ICP as well as the base metals overlimits has been conducted at ALS Vancouver, both international accredited laboratory under ISO/IEC 17025 standards. Diamond Core samples were analyzed using a combination of ALS's ME-ICP61 process for low level concentrations (ICP-ES 4 acid digestion). Base metals over limits have been finalized with Assay Grade Four Acid ICP and titration. Gold assaying was completed with FA430, a 30-gram fire assay with ICP-AAS finish and gravimetric finish for over limits. Silver over limits had gravimetric finish. Base metal over-limits were finalized with titration Zn-VOL50 (zinc), Cu-VOL61 (Copper), Pb-VOL70 (Lead) and a silica wash was used between high-grade samples to ensure no sample carry-over. No material differences were found in any of the Company's quality control samples nor ALS internal QA/QC samples. No QA/QC concerns were observed with the results shown in this report.

(***) Zinc Equivalent Calculation (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 as detailed in the NI 43-101 filed on SEDAR on November 20, 2018. The equation to calculate ZnEq is as follows: $ZnEq = (Zn\% * 24.70 + Cu\% * 55.80 + Pb\% * 19.00 + Ag(oz/t) * 11.05 + Au(oz/t) * 875.00) / 24.70$.

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 infrastructures including paved highways three miles from site; a hydroelectric power generation facility a few miles from site, three-hour drive to the Oakland port and a four-hour drive to service centre of Reno. The deposit is open at depth and along strike. The Blue Moon 43-101 Mineral Resource includes 7.8 million inferred tons at 8.07% zinc equivalent (4.95% zinc, 0.04 oz/t gold, 0.46% copper, 1.33 oz/t silver), containing 771 million pounds of zinc, 300,000 ounces of gold, 71 million pounds of copper, and 10 million ounces of silver. The 43-101 Mineral Resource report dated November 14, 2018 was authored by Gary Giroux, P. Eng., and Lawrence O'Connor, a QP, and entitled "Resource Estimate for the Blue Moon Massive Sulphide Occurrence". The 43-101 and related press release with details on the resource are available on the company's website and were filed on www.sedar.com on November 20, 2018. The Company also holds 100% of 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).

Qualified Persons

John McClintock, P. Eng, a Director of the Company, is a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this press release.

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