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Blue Moon Announces Closing of Strategic Financing

VANCOUVER, British Columbia, June 15, 2023 (GLOBE NEWSWIRE) -- Blue Moon Metals Inc. (TSXV: MOON; OTCQB: BMOOF) (the "**Company**") announces it has closed a non-brokered private placement offering of common shares for proceeds of \$500,240. The financing was priced at \$0.065 per common share. The proceeds of the financing will be used for the Company's Blue Moon project, including an updated mineral resource report and other work to advance and maintain the project. The proceeds will also be used for working capital and the review of other opportunities. There were no warrants and no finders' fees associated with the financing. The shares issued pursuant to the financing are subject to a four month hold period.

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. 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).

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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.