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Blue Moon Responds to Dissidents

VANCOUVER, British Columbia, May 04, 2023 (GLOBE NEWSWIRE) -- Blue Moon Metals Inc. (TSXV: MOON; OTCQB: BMOOF) (the "**Company**") wishes to update its shareholders on current plans for Blue Moon and to address the McClintock Group's press release dated April 27, 2023.

- The current team has a plan for Blue Moon shareholders, including adding a proven technical team member, seeking new and alternative financing initiatives, advancing the Company's current project and identifying acquisitions that add value.
- There are no agreements or plans to sell the Blue Moon Project, as incorrectly implied in the McClintock Group letter.
- After almost 15 years of John McClintock's involvement with Blue Moon, shareholders should be looking to the current team for a new direction, and not the McClintock Group.
- After resigning once in 2015 and again in 2023, John McClintock has had his chance.

The bottom line is John McClintock has led Blue Moon for 14.5 of the last 16 years without success. He resigned as director and CEO abruptly in 2015, and resigned again in February 2023. **If Blue Moon shareholders want a different plan than the last 16 years, they should be looking to the current team.** If shareholders want the same approach as the last 16 years, then they should support John McClintock and the McClintock Group.

Blue Moon Welcomes Technical Advisor

The Company welcomes Tom Henricksen as its key technical advisor. Mr. Henricksen is a geologist and the recipient of the Colin Spence Award by the AME for Excellence in Global Mineral Exploration in 2018 for his role in the discovery of the Hod Maden VMS/epithermal deposit in Turkey. The Company is excited about the opportunity to work with Tom considering his recent success of Hod Maden which was acquired by Sandstorm Gold in 2017 for approximately US\$175 million.

New Financing Initiatives

2022 was a tough year for the junior mining sector and this included Blue Moon. This was coupled with a longer than expected reclamation work plan on the Blue Moon project following the 2021 drill program which took the better part of 2022 to complete.

For the financing plan, the Company's management have been active in identifying potential strategic investors while also reviewing the Department of Energy's funding in the United States for the advancement of domestic critical metals. These funding opportunities offer a longer-term approach for the advancement of the Blue Moon project. During Mr. McGrath's tenure with the Company, he closed approximately \$3.7 million in equity financings.

To address The McClintock Group's letter:

John McClintock has led Blue Moon for 14.5 of the last 16 years without any Material Success

Blue Moon went public in 2007 at \$0.35 per share with John McClintock as the founding CEO. Mr. McClintock abruptly resigned as CEO and director on October 5, 2015 to pursue other business

interests when the share price was \$0.05. John McClintock held the position as CEO for 8 years with no material advancement or success with any of the Company's projects.

Mr. McClintock teamed up with Mr. McGrath in February 2017 and took over the board and management of the Company in April 2017. Mr. McClintock continued to lead the technical activity from his appointment in 2017 until he again resigned in February 2023.

If shareholders are looking for a change in vision and direction, they should not consider supporting the McClintock Group as they have led the Company and its technical direction for 14.5 of the last 16 years.

Prior Meetings and Proposal with Michael McClintock

The Company met with Michael McClintock on multiple occasions during 2022 and 2023 and discussed Michael McClintock's proposals, none of which included a meaningful business plan, no indications of access to capital nor any prior public company experience. Michael McClintock's proposals came with onerous terms on the Company that the board would not accept. The Company offered a compromise for Michael McClintock to accept an officer or director role with the Company which he rejected. In the McClintock's Group press release, they indicate Michael McClintock will be the "interim CEO" falling short of a full commitment to the role of CEO, with no indication of who will be leading the Company.

Current Management are Committed to Blue Moon

Blue Moon Directors and Officers collectively hold 13% of the Company's shares and have further unsolicited support of other shareholders, for a total of approximately 21% of the Company's shareholders. In addition, Patrick McGrath personally funded a \$306,000 loan to the Company to ensure expenses were paid to protect and maintain the Company and its assets and Mr. McGrath participated in equity financings/debt settlements of approximately \$244,000. During this same period, John McClintock invested zero funds in Blue Moon financings as the lead technical director of the Company.

With the McClintock Group, there is no recent evidence of any track record of raising funds and no mention in their news release of how they will fund Blue Moon.

McClintock's are Incorrect on Plans to Sell the Blue Moon Project

The Company has no agreement to sell the Blue Moon project nor any plans to sell the Blue Moon project, as incorrectly implied by The McClintock Group. John McClintock was a Director until February 13, 2023 and participated in Board discussions which does not match with this narrative. The Company needs additional capital to maintain and advance the Blue Moon project. The Company's current team have financed the Company. To date the McClintock Group have provided no answers on how they intend to finance the Company.

Open to Working with the McClintock Group

The Blue Moon Directors remain open to working with the McClintock Group to advance the Company and the Blue Moon project for the interests of all shareholders.

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 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).

For more information, please contact:

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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.