



BLUE MOON ANNOUNCES CLOSING OF \$300,000 FINANCING; GRANT OF STOCK OPTIONS

October 6, 2020 – Blue Moon Zinc Corp. (TSXV: MOON; US OTC: BMOOF) (the “**Company**”) announces it has closed a non-brokered private placement of \$300,000 at a price of \$0.035 per unit (the “Unit”) with each Unit consisting of one common share and one-half common share purchase warrant (a “Warrant”). Each whole Warrant shall entitle the holder thereof to acquire one common share at a price of \$0.07 per share until October 1, 2022. Proceeds of the financing will be for general working capital. The common shares forming part of the Units and any shares issued upon the exercise of the Warrants are subject to a hold period which expires on February 2, 2021.

Stock Options

The Company granted 3,650,000 stock options to officers, directors and advisors, each option being exercisable for a five year term at a price of \$0.05 per common share. All options vest over twelve months with a quarter vesting every three months and are governed by the terms and conditions of the Company’s stock option plan.

Debt Settlement

The Company has agreed to settle \$56,480 of debt with Patrick McGrath, the Chief Executive Officer of the Company, through the issue of an aggregate of 1,613,714 common shares at a deemed price of \$0.035 cents per share. The settlement is subject to regulatory approval.

About Blue Moon

Blue Moon (TSX.V: MOON; OTC: BMOOF) is currently advancing its Blue Moon polymetallic deposit which contains zinc, gold, silver and copper in partnership with Platina Resources Limited. 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 web site (www.bluemoonmining.com).

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.

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.

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 zinc, 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.