Blue Moon Drilling Intersects Significant Zinc Mineralization

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VANCOUVER, January 24, 2020 - Blue Moon Zinc Corp. (TSXV:MOON)(OTC PINK:BMOOF) ("Blue Moon" or the "Company") is pleased to announce that its exploration partner, Platina Resources Ltd. ("Platina"), has intersected high grade mineralization in their first drill hole from the recently completed drilling program at the Blue Moon zinc-copper-gold project. The current drilling program was successful in expanding the high-grade mineralization cut in hole BMZ78 in 2018.

Hole BMZ79 intersected a significant zones of high-grade zinc mineralisation, in the form of sphalerite, including (Not true width. True width approximately 55%.):

- 7.47 metres (24.5 feet) at 25.55% zinc, 0.87% copper, 0.68 g/t gold and 17 g/t silver for a zinc equivalence ("ZnEq") of 28.46% from 412.81 metres, including:
- 3.05 metres (10.0 feet) at 49.60% zinc, 1.39% copper, 0.91 g/t gold and 30 g/t silver for a ZnEq of 54.11% from 414.65 metres.

A second zone of zinc mineralisation in the same hole from 450 metres, included:

- 10.96 metres (36.0 feet) at 3.11% zinc, 0.47% copper and 0.27 % lead for a ZnEq of 4.62% from 450.37 metres, including:
- 2.08 metres (6.8 feet) at 4.2% zinc for a ZnEq of 5.24% from 457.16 metres.

The high-grade zone of BMZ79 includes the highest zinc interval ever intercepted in the project to date, 1.71 metres (5.6 feet) at 51.9% zinc, 1.49% copper, 0.05% lead, 0.85 g/t gold and 31.9 g/t silver from 414.65 metres.

The high grade mineralised intercept in Hole BMZ79 is 50 metres (164 feet) above and eight metres (26 feet) south of the high grade mineralisation intercepted by the 2018 Blue Moon Zinc diamond hole BMZ78. The intercept extends the size of the high grade zone of mineralisation within the Main mineralised horizon. The Main mineralised horizon also intersected some interesting anomalies of gold and silver (see Table 2).

The stage 1 drilling program totalled 1,132 metres (3,714 feet) and tested the northern border of the mineral resource as well as extend the zone of high-grade mineralisation near hole BMZ78 which was drilled by Blue Moon in 2018 (see January 18, 2019 release). Hole BMZ80, the second hole in the program, has assay results pending.

Platina is currently paying 100% of the drill program costs and can earn an initial 50% interest in the Blue Moon project by incurring $3 million including the drilling of a minimum 10,000 metres and payment to the Company of $250,000. Platina can increase its interests to 70% by incurring an additional $3.75 million including the completion of a pre-feasibility study and payment to the Company of $500,000.

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	4161170	388	253	-58	560
BMZ80	742495	416172	388	264	-57	572

Mineralised intersections for Hole 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)
BMZ79	412.81	420.28	7.47	25.55	0.87	0.02	0.68	17.39
including	414.65	417.70	3.05	49.60	1.39	0.05	0.91	30.32
BMZ79	450.37	461.33	10.96	3.11	0.47	0.27	0.16	4.49
including	457.16	459.24	2.08	4.22	0.24	0.33	0.08	3.3

Note: Thickness are not true width. True width is approximately 55 % of core length.

DRILL HOLE LOCATION MAP

Figure 1: Plan view showing Platina`s phase 1 drill hole collar location (BMZ79 and BMZ80) both placed in the same pad as BMZ78, drilled by Blue Moon Zinc in 2018. The figure includes surface projection of the mineralised interval intercepted by BMZ79(reported in this release) and BMZ80 (assay pending) as well as an approximate surface projection of the main VMS mineralised zone.

Figure 2: Cross section looking north (70 metres envelope) showing collar location, path and mineralised intervals intercepted by BMZ79 with respect to previous hole BMZ78 (drilled in same pad by Blue Moon Zinc in 2018) and historical drill holes with zinc % mineralised zones.

Figure 3: Massive sulphide mineralised interception at hole BMZ79 from 414.96 metres to 417.30 metres downhole depth corresponding to the highest zinc grade interval returned by this hole, 3.05 metres at 49.60% zinc, 1.39% copper, 0.91 g/t gold and 30 g/t silver from 414.65 metres. Massive Sulphide mineralisation mostly follows primary foliation in the hosting rhyolite rock. Sphalerite is pale brown; chalcopyrite bright yellow. Pyrite completes the visible sulphide assemblage.

Figure 4: Massive sulphide mineralised interception at hole BMZ79 from 417.3 metres to 420.28 metres downhole depth. Sulphide mineralisation both follows cross-cut primary foliation in the hosting rhyolite rock. Sphalerite is pale brown; chalcopyrite bright yellow. Pyrite completes the visible sulphide assemblage

Quality Assurance/Quality Control

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. 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 Platina 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 Platina´s quality control samples nor ALS internal QAQC 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

Blue Moon (TSX.V: MOON; OTC: BMOOF) is currently advancing its Blue Moon polymetallic deposit which contains zinc, gold, copper and silver in partnership with Platina Resources Ltd.. 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, which includes 771 million pounds of 4.95% zinc, 300,000 ounces of gold at 0.04 oz/t, 71 million pounds of 0.46% copper, and 10 million ounces of silver at 1.33 oz/t. The 43-101 was filed on www.sedar.com on November 20, 2018. The Company also holds 100% of the Yava polymetallic project in Nunavut that is on strike to Glencore's Hackett River deposit. More information is available on the company's web site (www.bluemoonmining.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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 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.

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