

Blue Moon Drilling Strikes Wide Zones of Zinc, Gold and Silver Mineralization

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VANCOUVER, February 3, 2020 - [Blue Moon Zinc Corp.](#) (TSX.V: MOON)(OTC PINK: BMOOF) ("Blue Moon" or the "Company") is pleased to announce that its exploration partner, Platina Resources Limited ("Platina") has confirmed significant intersections of high-grade zinc, gold and silver mineralization from the second hole completed in 2019 at its Blue Moon zinc-copper-gold project in the United States.

Diamond drill hole BMZ80 has intersected the three following significant intervals, in the form of sphalerite, chalcopyrite, galena, and minor tetrahedrite and bornite (true width is approximately 55%):

- 19.58 metres (64.2 feet) at 8.41% zinc, 0.49% copper, 1.22 g/t gold and 82.75 g/t silver for a zinc equivalence ("ZnEq") of 12.41% from 398.44 metres, including:
 - 1.26 metres (4.1 feet) at 4.57 % zinc, 0.37% copper, 6.71 g/t gold and 513 g/t silver for a ZnEq of 14.59% from 398.44 metres
 - 2.16 metres (7.1 feet) at 16.49 % zinc, 0.89% copper, 0.7 g/t gold and 35 g/t silver for a ZnEq of 20.90% from 405.55 metres
 - 3.17 metres (10.4 feet) at 11.47 % zinc, 0.70% copper, 2.29 g/t gold and 79 g/t silver for a ZnEq of 16.47% from 411.99 metres
- 6.15 metres (20.2 feet) at 3.60% zinc, 0.19% copper, 1.97 g/t gold and 78.6 g/t silver for a ZnEq of 7.35% from 424.54 metres, including:
 - 0.88 metres (2.9 feet) at 1.63% zinc, 0.1% copper, 9.81 g/t gold and 312 g/t silver for a ZnEq of 8.18% from 424.54 metres
 - 1.07 metres (3.5 feet) at 7.91% zinc, 0.37% copper, 2.44 g/t gold and 139 g/t silver for a ZnEq of 14.00% from 425.42 metres
- 3.53 metres (11.6 feet) at 4.27% zinc, 0.37 % copper, 2.4% lead, 3.76 g/t gold and 126 g/t silver for a ZnEq of 12.49% from 448.9 metres, including:
 - 0.85 metres (2.8 feet) at 7.75% zinc, 0.66 % copper, 4.25 % lead, 14.55 g/t gold and 325 g/t silver for a ZnEq of 31.77% from 448.9 metres.

Patrick McGrath, Blue Moon CEO, commented: "Drill holes BMZ-80 and BMZ-79 continue to demonstrate the continuity of the high-grade zinc along with impressive copper, gold and silver metal content. Gold values of 14.55 g/t and 9.8 g/t and silver values of 325 g/t and 312 g/t, respectively, over approximately three feet are present within the massive sulphides."

The mineralization intercepted in BMZ80 is located 50 metres (164 feet) north of hole BMZ79 and has confirmed a wide, high grade zinc, gold and silver mineralized zone in the northern edge of the main mineralized horizon. In addition, the deeper intercept from 450 metres represents a northern extension of the western mineralized horizon. Table 2 includes the main mineralized intervals intercepted by holes BMZ79 and BMZ80.

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	416170	388	253	-58	560
BMZ80	742495	416172	388	264	-57	572

Mineralized intersections for Holes BMZ80 and 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)	Zn (%)
BMZ79	412.81	420.28	7.47	25.55	0.87	0.02	0.68	17.39	
including	414.65	417.7	3.05	49.6	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	
BMZ80	398.44	418.02	19.58	8.41	0.49	0.22	1.65	82.75	
including	398.44	399.7	1.26	4.57	0.37	1.51	6.71	513	
including	405.55	407.71	2.16	16.49	0.89	0.32	0.7	35.01	
including	411.99	415.16	3.17	11.47	0.7	0.01	2.29	79.02	
BMZ80	424.54	430.69	6.15	3.6	0.19	0.36	1.97	78.6	
including	424.54	425.42	0.88	1.63	0.09	0.75	9.81	312	
including	425.42	426.49	1.07	7.91	0.37	1.21	2.44	139	
BMZ80	448.89	452.42	3.53	4.27	0.37	2.41	3.76	125.68	
including	448.89	450.43	1.54	7.92	0.76	4.53	6.66	210.97	
including	448.89	449.74	0.85	7.75	0.66	4.25	14.55	325.0.0	
including	449.74	450.43	0.69	8.12	0.88	4.87	2.43	70.5	
BMZ80	463.74	464.52	0.78	7.34	0.37	1.26	0.02	138	

Note: Thicknesses are not true width. True width is approximately 55% of thickness

DRILL HOLE LOCATION MAP

Figure 1: Plan view showing the 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

mineralized interval intercepted by BMZ79 and BMZ80 as well as an approximate surface projection of the main VMS mineralized zone.

Figure 2: Cross section looking north (50 metre envelope) showing collar location, path and mineralized intervals intercepted by BMZ80 drilled at the same pad as BMZ79/BMZ78 (drilled in 2018) and historical drill holes with zinc% mineralized zones.

Figure 3: Cross section looking north (70 metre envelope) showing collar location, path and mineralized intervals intercepted by BMZ79 with respect to previous hole BMZ78 (drilled in same pad) and historical drill holes with zinc% mineralized zones.

Figure 4: Massive sulphide mineralized interception at hole BMZ80 from 396.78 metres to 399.21 metres downhole depth which includes the highest silver grade interval returned by this hole, 1.26 metres at 4.57% zinc, 0.37% copper, 1.51% lead, 6.71 g/t gold and 513 g/t silver for a ZnEq of 14.59% from 398.44 metres. Sulphide mineralization mostly follows primary foliation in the hosting rhyolite rock. Sphalerite is pale brown; chalcopyrite bright yellow. High silver and gold are well correlated with antimony and barite. Pyrite completes the visible sulphide assemblage. This photo is of a select sample and not necessarily representative of mineralization hosted on the property.

Figure 5: Massive sulphide mineralized interception at hole BMZ80 from 404.52 metres to 407.19 metres downhole depth which includes the highest zinc grade interval returned by this hole, 2.16 metres at 16.49% zinc, 0.89% copper, 0.32% lead, 0.7 g/t gold and 35 g/t silver for a ZnEq of 20.9% from 405.55 metres. Sulphide mineralization mostly follows primary foliation in the hosting rhyolite rock. Sphalerite is pale brown. This photo is of a select sample and not necessarily representative of mineralization hosted on the property.

Figure 6: Massive sulphide mineralized interception at hole BMZ80 from 447.54 metres to 450.27 metres downhole depth which includes the highest gold grade interval returned by this hole, 0.85 m at 7.75% zinc, 0.66% copper, 4.25% lead, 14.55 g/t gold and 325 g/t silver for a ZnEq of 31.77% from 448.89 metres. Sulphide mineralization mostly follows primary foliation in the hosting rhyolite rock. Sphalerite is pale brown; chalcopyrite bright yellow. High silver and gold are well correlated with antimony and barite. Pyrite completes the visible sulphide assemblage. This photo is of a select sample and not necessarily representative of mineralization hosted on the property.

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:

$$\text{ZnEq} = (\text{Zn}\% * 24.70 + \text{Cu}\% * 55.80 + \text{Pb}\% * 19.00 + \text{Ag}(\text{oz/t}) * 11.05 + \text{Au}(\text{oz/t}) * 875.00) / 24.70.$$

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 in the same volcanic lithologies and south of Glencore's Hackett River deposit. More information is available on the company's web site (www.blumoonmining.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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