

BLUE MOON ZINC CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017

The following management discussion and analysis of Blue Moon Zinc Corp. ("Blue Moon" or the "Company") is dated November 27, 2017, and provides an analysis of the Company's results of operations for the three and nine months ended September 30, 2017.

This discussion is intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as certain forward looking statements relating to its potential future performance. The information should be read in conjunction with the Blue Moon unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2017, the Blue Moon audited consolidated financial statements for the year ended December 31, 2016, and the notes thereto. Blue Moon's accounting policies are described in note 3 of the aforementioned audited consolidated financial statements. All of the financial information presented herein is expressed in Canadian dollars, unless otherwise indicated.

The operations of the Company are speculative due to the high-risk nature of the mining industry. Blue Moon faces risks that are generally applicable to its industry and others that are specific to its operations. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. Such risk factors could materially affect the value of the Company's assets, and future operating results of the Company and could cause actual results to differ materially from those described in the forward looking statements contained in this management discussion and analysis. *Reference is made to the discussion of forward-looking statements at the end of this document.*

DESCRIPTION OF THE BUSINESS

Blue Moon is a Canadian-based publicly-traded mineral exploration and development company with a primary focus of advancing its Blue Moon zinc property in California, USA. The Company also holds the Yava zinc property in Nunavut. Blue Moon is listed on the TSX Venture Exchange under the symbol MOON.

CORPORATE DEVELOPMENT

Recent Developments at Blue Moon

On October 3, 2017, the Company announced its updated 43-101 resource estimate (see Property Overview and Development section below). Following the 43-101 resource update, the Company engaged a third party engineer to commence a Preliminary Economic Assessment (PEA) expected to be completed in the first quarter of 2018. During the third quarter of 2017, the Company applied for a drill permit for its Blue Moon zinc project and expect to have it issued late in 2017 or the first quarter of 2018.

Name change

On July 5, 2017 the Company changed its name from Savant Explorations Ltd. to Blue Moon Zinc Corp. to more clearly identify the Company's association with its Blue Moon zinc property. The Company also began trading under its new stock symbol MOON.

Management and Board changes

On May 1, 2017 the Company announced several management and board changes in furtherance to its strategy to focus on and advance its wholly-owned Blue Moon zinc property.

Patrick McGrath, who was appointed to the Board of the Company on April 12, 2017, was named Chief Executive Officer and Varun Prasad was appointed Chief Financial Officer. Mr. McGrath is a CPA-CGA with

Blue Moon Zinc Corp.

(Formerly Savant Explorations Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2017

over 15 years' experience as a senior executive of junior resource companies. Mr. McGrath has led corporate reorganizations, mergers and acquisitions, capital raises and joint ventures. Mr. Prasad is a CPA-CGA and has held senior roles with development stage mining companies listed on the TSX and NYSE American. David Douglas and Thomas Herdman stepped down as Chief Executive Officer and Chief Financial Officer, respectively.

Douglas Urch and Jack McClintock were appointed to the Board replacing directors David Douglas and Lutz Klingmann.

Mr. Urch has been the Executive Vice President Finance and Chief Financial Officer of Bankers Petroleum Ltd. since February 2008 which was acquired in 2016 for total consideration of approximately \$575 million. Mr. Urch is a CPA-CMA and a graduate member of the Institute of Corporate Directors (ICD.D).

Mr. McClintock is a Professional Engineer and is the Chief Executive Officer of Northisle Copper and Gold Inc. Mr. McClintock was a former Exploration Manager with BHP Billiton and has a successful track record of leading and participating in a number of mineral discoveries and acquisitions.

The newly formed board and management team have extensive mining and capital markets experience and own over 21% of the Company's outstanding common shares.

Technical Advisors

The Company recently retained three professionals in furtherance of its plan to develop and advance the Blue Moon project.

Lutz Klingmann, P. Eng, was a Director/CEO of Golden Queen Mining Co Ltd. from 2001 to 2015. During Mr. Klingmann's tenure at Golden Queen, he developed the gold and silver heap leach project known as Soledad Mountain in southern California. Mr. Klingmann secured all major approvals and permits for the Soledad Mountain Project and construction of the mine started in January 2013. In 2014, Mr. Klingmann was involved in securing project financing of US \$100 million for the project and Golden Queen declared commercial production on the property in December 2016.

Lawrence O'Connor, Q.P., has extensive experience in permitting and mine start-ups. Mr. O'Connor was VP Operations at Western Goldfields (now New Gold) where he played a key role in the restart of the Mesquite mine in Southern California. Mr. O'Connor was formerly G.M. of Eldorado Gold's La Colorada mine where he completed the feasibility and permitting for a major expansion of operations.

Mike Petrina, P. Eng, played a key role in the start-up (restart) of two underground mines and was also the former COO of Probe Mines Limited and former VP Operations of MAG Silver where he managed permitting and feasibility studies of advanced stage mining projects.

Blue Moon Zinc Corp.

(Formerly Savant Explorations Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2017

PROPERTY OVERVIEW AND DEVELOPMENT**Blue Moon Property (California, USA)**

The Company's current focus is on the wholly owned Blue Moon zinc deposit. On October 3, 2017, the Company announced a Mineral Resource update for the Blue Moon zinc deposit. The deposit now comprises 3.7 million tons in the Indicated Mineral Resource category grading 8.3% zinc equivalent ("ZnEq") and 4.1 million tons of Inferred Mineral Resources grading 7.8% ZnEq, both at a 4.0% ZnEq cut-off grade.

Updated Blue Moon Indicated Mineral Resources:

Cutoff ZnEq %	Tons > Cutoff (tons)	Grade > Cutoff					ZnEq %	Contained Metal (Millions)				
		Zn %	Cu %	Ag oz/t	Au oz/t	Pb %		lbs Zn	lbs Cu	lbs Pb	ozs Ag	ozs Au
1	6,210,000	3.60	0.40	0.88	0.02	0.17	5.88	447	50	21	5.5	0.1
2	5,220,000	4.12	0.46	1.01	0.03	0.19	6.72	430	48	19	5.3	0.1
3	4,220,000	4.73	0.53	1.16	0.03	0.22	7.74	399	45	18	4.9	0.1
4	3,700,000	5.09	0.57	1.25	0.03	0.23	8.33	377	42	17	4.6	0.1
5	3,160,000	5.50	0.62	1.35	0.04	0.25	8.99	348	39	16	4.3	0.1
6	2,620,000	6.00	0.66	1.43	0.04	0.27	9.71	314	35	14	3.8	0.1
7	2,130,000	6.53	0.71	1.46	0.04	0.29	10.45	278	30	12	3.1	0.1
8	1,660,000	7.11	0.77	1.49	0.04	0.29	11.28	236	25	10	2.5	0.1

Updated Blue Moon Inferred Mineral Resources:

Cutoff ZnEq %	Tons > Cutoff (tons)	Grade > Cutoff					ZnEq %	Contained Metal (Millions)				
		Zn %	Cu %	Ag oz/t	Au oz/t	Pb %		lbs Zn	lbs Cu	lbs Pb	ozs Ag	ozs Au
1	12,140,000	2.40	0.23	0.67	0.02	0.17	4.00	582	56	41	8.1	0.2
2	7,840,000	3.25	0.27	0.95	0.03	0.24	5.40	509	42	37	7.5	0.2
3	5,160,000	4.20	0.32	1.25	0.03	0.32	6.93	434	33	32	6.4	0.2
4	4,090,000	4.82	0.35	1.41	0.04	0.35	7.84	395	28	29	5.8	0.2
5	3,330,000	5.39	0.38	1.53	0.04	0.38	8.61	359	25	25	5.1	0.1
6	2,710,000	5.91	0.40	1.64	0.04	0.41	9.32	320	22	22	4.4	0.1
7	2,060,000	6.55	0.43	1.80	0.04	0.44	10.21	270	18	18	3.7	0.1
8	1,430,000	7.32	0.46	2.12	0.05	0.49	11.41	209	13	14	3.0	0.1

Blue Moon Zinc Corp.

(Formerly Savant Explorations Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2017

The Mineral Resource is based on 1,540 assay results from 82 diamond drill holes, totaling 111,250 feet (33,900 meters) of drilling.

Zinc Equivalents (ZnEq)

The Mineral Resource has been stated in terms of 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. The Mineral Resource estimate is summarized above at a range of ZnEq cut-off grades. The equation to calculate ZnEq is as follows:

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

The NI 43-101 report was produced by Gary Giroux, P.Eng. MASc and Lawrence O'Connor, who are Qualified Persons as defined by NI-43-101 and are responsible for the technical material related to the resource calculation. The technical report on the new resource estimate is available on SEDAR at www.sedar.com

Yava Property (Nunavut, Canada)

The wholly-owned Yava Property consists of 1,280 hectares of mining leases covering approximately 10.7 kilometres of strike of the prospective Archean Hackett-Back River greenstone belt. The leases occur 24 km south of Glencore's Hackett River Deposit to 5 kilometres south of the Yava Main Zone massive sulphide occurrence. In the 1970s, former property owner Brascan (now named Brookfield Asset Management) drilled along 500 metres of strike length of the Yava Main Zone testing the mineralization to an 80 metre depth. Brascan estimated that the Yava Main Zone contained 1.3 million tons grading 3.42 opt silver, 4.96% zinc, 1.03% copper, 1.6% lead and 0.008 opt gold. The mineralization remains open on strike and at depth. This estimate predates NI 43-101 and constitutes a historical estimate under that policy. The assumptions and parameters used in the Brascan resource estimation have not been identified by Blue Moon and the Company is not treating this historical estimate as current Mineral Resources under NI 43-101. Historical estimates should not be relied upon.

Jack McClintock, P. Eng, a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this MD&A. Mr. McClintock is not independent of the Company.

All financial information presented below is expressed in Canadian dollars, unless otherwise indicated.

Blue Moon Zinc Corp.

(Formerly Savant Explorations Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2017

RESULTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
	\$	\$	\$	\$
General exploration expenses	61,985	4,066	78,755	10,470
Amortization	-	500	772	1,500
Filing and regulatory	4,442	2,451	27,577	11,023
General administrative costs	4,983	10,758	14,058	15,496
Professional fees	9,730	3,971	51,663	25,888
Share-based payments	76,748	-	79,260	-
Shareholder communication and travel	100,484	736	112,255	736
Consulting fees	6,000	11,000	15,000	49,420
OPERATING EXPENSES	264,372	33,482	379,340	114,533
Foreign exchange loss (gain)	(600)	-	(540)	2,305
LOSS BEFORE DISCONTINUED CHILEAN OPERATIONS	263,772	33,482	378,800	116,838
Loss from discontinued Chilean Operations	-	4,216	-	65,849
LOSS and COMPREHENSIVE LOSS	263,772	37,698	378,800	182,687

Blue Moon incurred a loss of \$379,000 (\$nil per common share) for the nine months ended September 30, 2017 compared to a loss of \$183,000 (\$nil per common share) over the same period in 2016. The scale and nature of the Company's administrative activity have generally remained consistent throughout these periods, but a few items have led to significant differences in the comparative figures.

General exploration expenses increased by \$68,000 during the nine months ended September 30, 2017, as compared to the same period in the prior year as the Company was successful at raising funds to begin advancing its Blue Moon zinc deposit.

During the nine months ended September 30, 2017, filing and regulatory fees increased as compared to the nine months ended September 30, 2016, due to higher costs associated with the Company's annual general and special meeting.

Professional fees increased by \$26,000 during the nine months ended September 30, 2017, as compared to the same period in the prior year largely due to non-recurring legal fees associated with the board and management changes.

Shareholder communication and travel increased during the nine months ended September 30, 2017, as the Company increased investor outreach activities to promote the Company and the Blue Moon zinc property.

During the nine months ended September 30, 2017, consulting fees decreased as compared to the nine months ended September 30, 2016. In May 2017 the Company successfully negotiated a \$17,000 reduction of amounts previously accrued. The reduction was offset to consulting fees.

Blue Moon Zinc Corp.

(Formerly Savant Explorations Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2017

LIQUIDITY AND CAPITAL RESOURCES

For the nine months ended September 30,	2017	2016
	\$	\$
CASH PROVIDED BY (USED IN)		
Operating activities	(470,646)	(155,584)
Financing activities	733,750	-
CHANGE IN CASH AND EQUIVALENTS	263,104	(155,584)
Cash and cash equivalents – beginning	113,814	200,187
CASH AND CASH EQUIVALENTS	376,918	44,603

Blue Moon had \$377,000 in cash as at September 30, 2017 compared to \$113,814 in cash as at December 31, 2016. Subsequent to the three months ended September 30, 2017, 1,000,000 warrants were exercised for proceeds of \$50,000.

The Company will continue to require additional funding to maintain its ongoing exploration and development programs, property maintenance payments and operations. Its principal source of funds is the issuance of common shares. Blue Moon's common shares are publicly traded. As such, the price of its common shares is susceptible to factors beyond management's control including, but not limited to, fluctuations in commodity prices and foreign exchange rates and changes in the general market outlook. Should Blue Moon require funds during a time when the price of its common shares is depressed, the Company may be required to accept significant dilution to maintain enough liquidity to continue operations or may be unable to raise sufficient capital to meet its obligations.

Operating Activities

The main components of cash flows used for operating activities are discussed in the Results of Operations section, above.

Financing Activities

On June 26, 2017, the Company completed a non-brokered private placement of 12,000,000 common shares at a price of \$0.05 for gross proceeds of \$600,000.

During the six months ended June 30, 2017, the Company received \$125,000 from the exercise of warrants and \$20,000 from the exercise of stock options.

Blue Moon Zinc Corp.

(Formerly Savant Explorations Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2017

SUMMARY OF QUARTERLY RESULTS

The Company's interim financial statements are reported under IFRS applicable to interim financial statements, including IAS 34 *Interim Financial Reporting*. The following table sets forth selected unaudited quarterly financial information derived from financial information for each of the eight most recent quarters.

As at and for the quarter ended	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16
Loss and comprehensive loss	263,772	48,971	66,057	63,692
Loss per share – basic and diluted	-	-	-	-
Cash and cash equivalents	376,918	578,947	13,600	113,814
Total assets	833,425	1,022,170	374,448	475,900

As at and for the quarter ended	30-Sep-16	30-Jun-16	31-Mar-16	31-Dec-15
Loss and comprehensive loss	37,698	96,362	48,627	879,896
Loss per share – basic and diluted	-	-	-	0.01
Cash and cash equivalents	44,603	69,344	166,534	200,187
Total assets	412,759	431,459	529,341	566,335

Mineral exploration and development is typically a seasonal business, and accordingly, the Company's administrative expenses and cash requirements will fluctuate depending upon the season. The Company's primary source of funding is through the issuance of common shares. When capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing on favourable terms, the Company's activity levels and the size and scope of planned exploration and development programs will also increase.

Another factor that affects the Company's reported quarterly results are write-downs of mineral property interests. At the end of each reporting period, the Company reviews the carrying amounts of its mineral property costs to determine whether those assets have suffered an impairment. The size and timing of these impairments cannot typically be predicted. In the three months ended December 31, 2015 the Company terminated its option agreement on the Jasper Canyon property and all capitalized mineral property costs associated with the property was written off.

Blue Moon Zinc Corp.

(Formerly Savant Explorations Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2017

RELATED PARTY TRANSACTIONS**Management compensation**

The Company's related parties include its directors and officers, who are the key management of the Company. The remuneration of directors and officers during the periods presented was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
	\$	\$	\$	\$
Consulting fees – CEO	-	7,150	(9,000)	36,000
Consulting fees – CFO	6,000	6,000	24,000	13,420
Share-based payments	37,738	-	39,379	-
MANAGEMENT COMPENSATION	43,738	13,150	54,379	49,420

During the three months ended June 30, 2017, the Company successfully negotiated a \$17,000 reduction of amounts previously accrued. This amount was offset to consulting fees.

OUTSTANDING SHARE DATA

As at the date of this report, the Company has 93,750,707 common shares outstanding. The Company also has 4,350,000 stock options outstanding with an exercise price of \$0.07.

CONTRACTUAL OBLIGATIONS

The Company has no off-balance sheet arrangements, no capital lease agreements, no contractual obligations.

Neither the Company nor any of its subsidiaries has any externally imposed capital requirements.

FINANCIAL INSTRUMENT RISK

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to liquidity and credit risks from the use of financial instruments. Financial instruments consist of cash, accounts receivable, amounts due to related parties, and accounts payable and accrued liabilities.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. Certain conditions cast significant doubt on the Company's ability to meet its financial obligations. Refer Liquidity and Capital Resources for more information regarding the Company's liquidity risk.

Blue Moon Zinc Corp.

(Formerly Savant Explorations Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2017

Credit risk

The Company is exposed to credit risk on its bank accounts, restricted cash and accounts receivable. To reduce credit risk, substantially all cash is on deposit at Canadian chartered banks or foreign affiliates of these banks. Accounts receivable consist of Canadian excise taxes receivable and other amounts due from government agencies. Restricted cash are deposits held by the Bureau of Land Management in Nevada. Accordingly, the Company considers its exposure to credit risk minimal.

FORWARD-LOOKING STATEMENTS

This Management Discussion and Analysis contains certain forward-looking statements concerning anticipated developments in Blue Moon's operations in future periods. Statements that are not historical fact are forward looking information as that term is defined in National Instrument 51-102 ("NI 51-102") of the Canadian Securities Administrators. Certain forward looking information should also be considered future-oriented financial information ("FOFI") as that term is defined in NI 51-102. The purpose of disclosing FOFI is to provide a general overview of management's expectations regarding the anticipated results of operations and capital expenditures. Forward-looking statements and information (referred to herein together as "forward-looking statements") are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The material factors or assumptions used to develop forward-looking statements include prevailing and projected market prices and foreign exchange rates, exploitation and exploration estimates and results, continued availability of capital and financing, and general economic, market or business conditions and as more specifically disclosed throughout this document. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of Blue Moon and its subsidiaries may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.

Blue Moon's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and Blue Moon does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from Blue Moon's expectations include, but are not limited to, uncertainties involved in fluctuations in zinc and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies and First Nations in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals.