

BLUE MOON ZINC CORP. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2017

The following management discussion and analysis of Blue Moon Zinc Corp. ("Blue Moon" or the "Company") is dated April 24, 2018, and provides an analysis of the Company's results of operations for the year ended December 31, 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 audited consolidated financial statements for the year ended December 31, 2017, and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. 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" and on the US OTC under "BMOOF".

CORPORATE DEVELOPMENT

Drill Permit and Drilling

The Company applied for a three-year drill permit for its Blue Moon zinc project and expects to have it issued during the first half of 2018. To date, Mariposa County has approved the permit conditional on approval by other government agencies. On final approval of the drill permit, the Company plans to perform its initial drill program to further define and expand the Blue Moon deposit. The Company anticipates multiple drill programs and at the conclusion of the drill programs, the Company expects to perform a Preliminary Economic Assessment ("PEA").

Buyback 10% NPI

On January 18, 2018, the Company bought back a 10% Net Profit Interest ("NPI") on its wholly owned Blue Moon zinc project. The NPI was originally issued in 1987 pursuant to a transaction between Westmin Resources Limited (now Boliden) and Colony Pacific Exploration Ltd. (now Imperial Metals). The Company issued 3 million common shares and paid \$20,000 in cash to Northern Empire Resources Corp., the current NPI holder, to repurchase the NPI. The Company believes the buyback is accretive to current shareholders and shows confidence in the Blue Moon deposit.

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Updated Mineral Resource Estimate

On October 3, 2017, the Company announced its updated 43-101 resource estimate. 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. (see Property Overview and Development section below).

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 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.

On March 13, 2018, Peter A. Ball joined the board of directors of the Company. Mr. Ball has over 25 years of extensive experience and leadership as a mining professional. He is currently Vice President Operations with Bonterra Resources Inc. and CEO of Golden Peak Minerals Inc. Mr. Ball has held various senior management roles with international mining companies in corporate finance, mine engineering, business development and marketing functions.

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.

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Technical Advisors

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

Lutz Klingmann, P. Eng, was a Director and 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 the Eldorado Gold Corporation 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 Corp. where he managed permitting and feasibility studies of advanced stage mining projects.

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	Au	Pb		ZnEq	lbs	lbs	lbs	ozs	ozs
		%	%	oz/t	oz/t	%		%	Zn	Cu	Pb	Ag	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	

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Updated Blue Moon Inferred Mineral Resources:

Cutoff ZnEq %	Tons > Cutoff (tons)	Grade > Cutoff					ZnEq %	Contained Metal (Millions)				
		Zn	Cu	Ag	Au	Pb		lbs Zn	lbs Cu	lbs Pb	ozs Ag	ozs Au
		%	%	oz/t	oz/t	%						
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

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

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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.

RESULTS OF OPERATIONS

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
	\$	\$	\$	\$
General exploration expenses	90,844	452	169,599	10,922
Amortization	-	250	772	1,750
Filing and regulatory	9,158	9,672	36,735	20,695
General administrative costs	4,741	4,056	18,799	19,552
Professional fees	22,174	28,561	73,837	54,449
Share-based payments	60,415	2,000	139,675	2,000
Shareholder communication and travel	120,242	129	232,497	865
Consulting fees	51,000	18,000	66,000	67,420
Foreign exchange loss (gain)	2,359	490	1,819	2,795
LOSS BEFORE DISCONTINUED CHILEAN OPERATIONS	360,933	63,610	739,733	180,448
Loss from discontinued Chilean Operations	-	-	-	65,931
LOSS and COMPREHENSIVE LOSS	360,933	63,610	739,733	246,379

YEAR ENDED DECEMBER 31, 2017

Blue Moon incurred a loss of \$740,000 (\$0.01 per common share) for the year ended December 31, 2017, compared to a loss of \$246,000 (\$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.

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General exploration expenses increased by \$159,000 during the year ended December 31, 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, including, but not limited to, reviewing and compiling historical data, an updated resource estimate, application for a drill permit and multiple site visits and meetings with local government agencies.

During the year ended December 31, 2017, filing and regulatory fees increased by \$16,000 as compared to the year ended December 31, 2016, due to higher costs associated with the Company's annual general and special meeting.

Professional fees increased by \$19,000 during the year ended December 31, 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.

Share-based payments are recorded based on the amortization of the value assigned to stock option grants. There was a significant stock option grant in June 2017. As a result, share-based payments increased by \$138,000 during the year ended December 31, 2017, compared to the prior year.

Shareholder communication and travel increased during the year ended December 31, 2017, as the Company increased investor outreach activities to promote the Company and the Blue Moon zinc property.

THREE MONTHS ENDED DECEMBER 31, 2017

During the three months ended December 31, 2017, Blue Moon incurred a loss of \$361,000 (\$nil per common share) compared to a loss \$64,000 (\$nil per common share) over the same period in 2016. The scale and nature of the Company's activity have generally remained constant throughout these periods, but a few items have led to significant differences in the comparative figures, as follows:

General exploration expenses increased by \$90,000 during the three months ended December 31, 2017, as compared to the same period in 2016 as the Company had funds to advance its Blue Moon zinc property.

During the three months ended December 31, 2017, share-based payments increased by \$58,000 compared to the three months ended December 31, 2016, due to the amortization of the value assigned to stock option grants.

Shareholder communication and travel increased by \$120,000 during the three months ended December 31, 2017, compared to the same period in 2016 as the Company extensively promoted the merits of the Blue Moon zinc property.

Consulting fees increased by \$33,000 during the three months ended December 31, 2017, compared to the three months ended December 31, 2016, as the Company accrued \$30,000 for services provided by an officer of the Company.

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LIQUIDITY AND CAPITAL RESOURCES

For the year ended December 31,	2017	2016
	\$	\$
CASH PROVIDED BY (USED IN)		
Operating activities	(588,863)	(208,557)
Financing activities	783,750	95,750
Investing activities	-	26,434
CHANGE IN CASH AND EQUIVALENTS	194,887	(86,373)
Cash and cash equivalents – beginning	113,814	200,187
CASH AND CASH EQUIVALENTS	308,701	113,814

Blue Moon had \$309,000 in cash as at December 31, 2017 compared to \$114,000 in cash as at December 31, 2016. Subsequent to the year ended December 31, 2017, the Company completed a private placement raising gross proceeds of \$520,000.

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 year ended December 31, 2016 the Company completed a non-brokered private placement for gross proceeds of \$105,000.

During the year ended December 31, 2017, the Company received \$175,000 from the exercise of warrants and \$20,000 from the exercise of stock options.

During the year ended December 31, 2016, the Company shut down and sold its Chilean subsidiary resulting in a net cash inflow of \$26,434.

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SELECTED ANNUAL INFORMATION

The following information has been extracted from the Company's audited annual consolidated financial statements.

As at and for the year ended	31-Dec-17	31-Dec-16	31-Dec-15
	\$	\$	\$
Loss and comprehensive loss	739,733	246,379	1,526,261
General exploration expenses	169,599	10,922	43,275
Loss per share – basic and diluted	0.01	Nil	0.02
Cash and cash equivalents	308,701	113,814	200,187
Exploration and evaluation assets	331,977	331,977	331,977
Total assets	676,574	475,900	566,335

Items that resulted in significant differences in the annual figures presented above are explained in the following narrative.

Loss and comprehensive loss

The Company's loss and comprehensive loss for the year ended December 31, 2017 increased compared to the previous year because in 2017, the Company incurred higher general exploration expenses, higher shareholder communication and travel expenses and higher share-based compensation expenses.

During the year ended December 31, 2015 the Company recorded an impairment charge in the amount of \$1.3 million relating to its properties.

Mineral property interests

Mineral property interests increase when the Company makes payments related to the acquisition of mineral properties.

Cash and cash equivalents

Blue Moon raises funds, as required, in order to explore and develop its mineral properties and to conduct corporate activities. As a result, cash and cash equivalents are typically expected to decrease in periods where there is no financing transaction. The timing and amount of expenditures and financing transactions have caused the Company's cash and cash equivalents balance to fluctuate from year to year.

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SUMMARY OF QUARTERLY RESULTS

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	31-Dec-17	30-Sep-17	30-Jun-17	31-Mar-17
Loss and comprehensive loss	360,933	263,772	48,971	66,057
Loss per share – basic and diluted	-	-	-	-
Cash and cash equivalents	308,701	376,918	578,947	13,600
Total assets	676,574	833,425	1,022,170	374,448
As at and for the quarter ended	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
Loss and comprehensive loss	63,610	37,698	96,362	48,627
Loss per share – basic and diluted	-	-	-	-
Cash and cash equivalents	113,814	44,603	69,344	166,534
Total assets	475,900	412,759	431,459	529,341

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. During the quarters ended September 30, 2017 and December 31, 2017, the Company had higher expenditures for general exploration and market awareness as the Company began advancing the Blue Moon project and raising capital.

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 December 31,		Year Ended December 31,	
	2017 \$	2016 \$	2017 \$	2016 \$
Consulting fees – CEO	30,000	12,000	21,000	48,000
Consulting fees – CFO	6,000	6,000	30,000	19,420
Share-based payments	36,507	2,000	75,886	2,000
MANAGEMENT COMPENSATION	72,507	20,000	126,886	69,420

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As at December 31, 2017, due to related parties included \$30,000 due to a current officer of the Company and accounts payable and accrued liabilities included \$20,000 due to a former officer of the Company. Amounts due to current and former related parties are unsecured, non-interest bearing and have no specific terms of repayment. During the year ended December 31, 2017 the Company successfully negotiated a \$17,000 reduction of amounts previously owing to the former President. This amount was offset to consulting fees.

OUTSTANDING SHARE DATA

As at the date of this report, the Company has 102,950,707 common shares outstanding. The Company also has 4,900,000 stock options outstanding with exercise price ranging from \$0.07 - \$0.11 and 5,200,000 warrants with an exercise price of \$0.15 per share.

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, restricted cash, accounts receivable, 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.

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. 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.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

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Interest rate risk

The Company has cash balances which are not subject to significant risks in fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. An increase to interest rates by 1% would have an insignificant effect on the Company's operations.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, restricted cash, accounts receivable and accounts payable and accrued liabilities that are denominated in US dollars.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings, or ability to obtain equity financing, due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities are subject to price risk. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of zinc, copper, lead, silver, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

The Company through a subsidiary operates in the United States and is exposed to exchange risk from changes in the US dollar. At December 31, 2017, a 10% fluctuation in the US dollar against the Canadian dollar would have a minimal impact on the Company's loss and comprehensive loss.

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

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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.