



**BLUE MOON METALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024**

The following management discussion and analysis of Blue Moon Metals Inc. ("Blue Moon" or the "Company") is dated October 15, 2024, and provides an analysis of the Company's results of operations for the three and nine months ended September 30, 2024.

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, 2024, Blue Moon's audited consolidated financial statements for the year ended December 31, 2023, and the notes thereto, which have been prepared in accordance with IFRS Accounting Standards 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-copper-gold-silver property in California, USA.

Blue Moon is listed on the TSX Venture Exchange under the symbol "MOON" and quoted in the US on the OTCQB under "BMOOF".

CORPORATE DEVELOPMENT

Private Placement

On August 30, 2024, the Company completed a private placement of 26,400,000 common shares of the Company at \$0.035 per common share for gross proceeds of \$924,000.

Blue Moon Metals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

Director Changes

On July 3, 2024, Enrique Correa resigned from the Company's board of directors and Mr. Pedro Fonesca was appointed to Company's board of directors.

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

The Blue Moon project is a polymetallic deposit which contains zinc, gold, silver and copper. The property is well located with existing local infrastructure including paved highways three miles from site; a hydroelectric power generation facility a few miles from the site, a three-hour drive to the Oakland port and a four-hour drive to the service centre of Reno. Zinc and copper are currently on the USGS list of metals critical to the US economy and national security.

On October 10, 2024, the Company initiated a Preliminary Economic Assessment ("PEA") on the Blue Moon project to be led by Micon International Ltd. The Company expects the PEA to be completed by Q1 2025.

On November 27, 2023, the Company filed its updated 43-101 Mineral Resource estimate on www.sedar.com and is available on the Company's website. The updated 43-101 Mineral Resource incorporates results from the last three drill programs and highlights of the report include:

- Increase in confidence in the geological model with the upgrade of approximately 48% of the resource to the indicated Mineral Resource category.
- The zinc grade of the Mineral Resource estimate has increased by approximately 22% and the zinc equivalent grade has increased by approximately 35%, respectively, as compared to the prior Mineral Resource estimate issued in 2018.
- The increase in grades and contained metals sets the stage for a Preliminary Economic Assessment ("PEA") to better understand the economic viability of the project and determine the next steps in advancing the Blue Moon project.

On March 1, 2022, the Company announced the discovery of an additional massive sulphide zone located to the west of the current resource, referred to as the South Zone, which remains open to the south and up dip. The Company also announced the extension of the American Eagle Zone from surface to a depth of over 700 metres. The drill program was performed in 2021.

Yava Property (Nunavut, Canada)

On October 2, 2024, the Company announced the sale of its Yava property to Honey Badger Silver Inc. in exchange for 4,250,000 common shares of Honey Badger Silver Inc. valued at \$361,250.

Jonathan Gagne, 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. Gagne is not independent of the Company.

Blue Moon Metals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

General Exploration Expenses

The Company's exploration expenses for the periods presented were as follows:

For the nine months ended September 30,	2024	2023
	\$	\$
Claims costs	12,304	8,199
Camp operations	51,262	23,901
Prospecting and geology	14,253	43,800
Permitting	3,375	16,959
Engineering studies	10,454	-
TOTAL	91,648	92,859

RESULTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
General exploration expenses	23,632	47,665	91,648	92,859
Filing and regulatory	27,541	21,013	49,774	54,157
General administrative costs	2,084	3,030	8,523	13,527
Professional fees	5,565	4,613	23,862	20,079
Share-based payments	2,047	-	34,167	-
Shareholder communication and travel	900	1,442	8,695	4,772
Consulting fees	9,000	21,000	27,000	63,000
Foreign exchange (gain) loss	963	(32)	1,007	(1,885)
Interest expense	-	3,149	2,172	12,123
Interest income	-	(751)	(7,392)	(751)
LOSS AND COMPREHENSIVE LOSS	71,732	101,129	239,456	257,881

Blue Moon Metals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

THREE MONTHS ENDED SEPTEMBER 30, 2024

Blue Moon incurred a loss of \$71,732 (\$0.00 per common share) for the three months ended September 30, 2024, compared to a loss of \$101,129 (\$0.00 per common share) over the same period in 2023. The scale and nature of the Company's administrative activity have remained generally consistent throughout these periods; however, a few items led to differences in the comparative figures, as follows:

Exploration expenses decreased by \$24,033 during the three months ended September 30, 2024, compared to same period in 2023, as the Company only completed work to ensure the property is maintained in good standing.

Share-based payments increased by \$2,047 during the three months ended September 30, 2024, compared to the same period in 2023 due to the valuation and the timing of the amortization of stock option grants.

Consulting fees decreased by \$12,000 during the three months ended September 30, 2024, compared to the same period in 2023, as management reduced its consulting fees to further preserve cash.

NINE MONTHS ENDED SEPTEMBER 30, 2024

Blue Moon incurred a loss of \$246,289 (\$0.01 per common share) for the nine months ended September 30, 2024, compared to a loss of \$257,881 (\$0.01 per common share) over the same period in 2023. The scale and nature of the Company's administrative activity have remained generally consistent throughout these periods; however, a few items led to differences in the comparative figures, as follows:

Share-based payments increased by \$34,167 during the nine months ended September 30, 2024 compared to the same period in 2023 due to the valuation and the timing of the amortization of stock option grants.

Consulting fees decreased by \$36,000 during the nine months ended September 30, 2024, compared to the same period in 2023, as management reduced its consulting fees to further preserve cash.

LIQUIDITY AND CAPITAL RESOURCES

For the nine months ended September 30,	2024	2023
	\$	\$
CASH PROVIDED BY (USED IN)		
Operating activities	(252,212)	(244,255)
Financing activities	842,754	665,167
CHANGE IN CASH	590,542	420,912
Cash and cash equivalents – beginning	355,343	30,193
CASH - ENDING	945,885	451,105

Blue Moon had \$945,885 in cash as at September 30, 2024 (December 31, 2023: \$355,343). As at September 30, 2024, the Company had working capital of \$887,553 (December 31, 2023: \$183,462).

Blue Moon Metals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

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

During the nine months ended September 30, 2024, the Company made loan principal and interest payments totaling \$65,000 and \$1,626 respectively which resulted in the loan being repaid in full. During the nine months ended September 30, 2023, the Company made loan principal and interest payments totaling \$105,000 and \$12,123 respectively.

During the nine months ended September 30, 2024, the Company completed non-brokered private placements for gross proceeds of \$924,000. During the nine months ended September 30, 2023, the Company completed non-brokered private placements for gross proceeds of \$795,740.

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	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Loss and comprehensive loss	\$71,732	\$105,705	\$61,016	\$82,975
Loss per share – basic and diluted	-	-	-	-
Cash and cash equivalents	945,885	146,617	259,925	355,343
Total assets	1,666,323	866,308	986,437	1,076,387
As at and for the quarter ended	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22
Loss and comprehensive loss	\$101,129	\$81,005	\$75,747	\$130,268
Loss per share – basic and diluted	-	-	-	-
Cash and cash equivalents	451,105	576,876	58,415	30,193
Total assets	1,174,068	1,301,338	777,455	754,998

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,

Blue Moon Metals Inc.**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and nine months ended September 30, 2024

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 three months ended September 30, 2024, the Company completed private placements for gross proceeds of \$924,000. Additionally, during the three months ended September 30, 2024, and three months ended June 30, 2024, the Company's exploration expenses focused on work to ensure the property was maintained in good standing.

During the three months ended September 30, 2023, the Company began work on its updated resource estimate.

During the three months ended June 30, 2023, March 31, 2023 and December 31, 2022, the Company completed field work to ensure the property was maintained to conform with permits and county regulations.

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,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Consulting fees - CEO	6,000	15,000	18,000	45,000
Consulting fees - CFO	3,000	6,000	9,000	18,000
Share-based payments	5,180		29,270	
MANAGEMENT COMPENSATION	14,180	21,000	56,270	63,000

On November 2, 2018, the Company entered into a loan agreement with a director of the Company for the amount of \$250,000. The Company was loaned an additional \$15,000, \$35,000 and \$6,000 on January 9, 2019, March 21, 2019, and August 21, 2019, respectively, by the same director. The loans are unsecured and bear interest at 10% per annum. The principal value plus interest was originally payable on September 1, 2019. During the year ended December 31, 2022, the loan was extended until May 1, 2024 and the Company agreed to make principal payments of approximately \$10,000 per month plus interest.

During the nine months ended September 30, 2024, the Company made principal and interest payments totaling \$65,000 and \$2,172, respectively (During the year ended December 31, 2023, the Company made principal and interest payments totaling \$135,000 and \$14,492, respectively). As at September 30, 2024, nil (December 31, 2023 – \$65,000) was outstanding on the loan.

Blue Moon Metals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

OUTSTANDING SHARE DATA

As at the date of this report, the Company has 52,804,086 common shares outstanding. The Company also has 1,395,000 stock options outstanding with exercise prices ranging from \$0.10 - \$0.80 per stock option and no warrants were outstanding.

CONTRACTUAL OBLIGATIONS

The Company has no off-balance sheet arrangements, no capital lease agreements and no contractual obligations. Neither the Company nor any of its subsidiaries has any externally imposed capital requirements. The Company has no proposed transactions.

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, receivables, 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 to 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 receivables. To reduce credit risk, substantially all cash is on deposit at Canadian chartered banks. Receivables 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.

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.

Blue Moon Metals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

Foreign currency risk

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

Sensitivity Analysis

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

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.

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 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,

Blue Moon Metals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

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.