

## Moonbound Mining Announces Letter of Intent to Acquire Continental Lithium Africa Development Corporation

VANCOUVER, BC - April 30, 2024 - Moonbound Mining Ltd. (the "Company") (CSE: MML) is pleased to announce that it has entered into a non-binding letter of intent (the "LOI") with Continental Lithium Africa Development Corporation ("Continental Lithium"), a private arm's length British Columbia company, dated April 29, 2024, whereby the Company agreed to acquire all of the issued and outstanding securities of Continental Lithium (collectively, the "Continental Lithium Securities") from the securityholders of Continental Lithium (the "Transaction").

The Company's focus will be to consolidate its strategic lithium position in Namibia, which consists 52,000 ha in the Cape Cross - Uis area pegmatite belt (CUPB). The CUPB stretches 115km from Cape Cross in the West to Uis which can be as wide as 24km.

### Summary of the Transaction

The LOI is a non-binding agreement which sets out the principal terms on which the parties have agreed to complete the Transaction. Subject to satisfactory due diligence and successful additional negotiations, the parties intend to enter into a definitive agreement with respect to the Transaction (the "Definitive Agreement") on or before May 14, 2024 and to consummate the Transaction on or before May 24, 2024.

On completion of the Transaction (the "Closing"), the Company has agreed to issue 40,000,000 units (each, a "Unit") in the capital of the Company, at a deemed price of \$0.37 per Unit in consideration for the Transaction. Each Unit will consist of one common share of the Company (each, a "Share") and one-half of one share purchase warrant (each whole warrant, a "Warrant") with each Warrant entitling the holder to acquire one Share at an exercise price of \$0.50 for a period of three years from the date of the closing of the Transaction.

The Company has agreed to pay a finder's fee of 2,000,000 Shares on the Closing of the Transaction to an arm-length third-party who assisted in introducing and facilitating the Transaction.

### Closing Conditions

Completion of the Transaction remains subject to a number of conditions, including satisfactory due diligence, entry into the Definitive Agreement, Continental Lithium obtaining consent for the Transaction, receipt of all requisite approvals and other conditions customary for transactions of this nature. The parties will endeavor to complete the Transaction as soon as practicable. There can be no assurance that the Transaction will be completed as proposed or at all.

The Transaction will be completed pursuant to available exemptions under applicable legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States *Securities Act of 1933*, as amended, or any state securities laws and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

*Completion of the Transaction is subject to a number of conditions, including acceptance of the CSE. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*The CSE has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.*

## **About the Company**

Moonbound Mining Ltd. is a mineral exploration company focused on its Yak Property located in northwestern British Columbia. For further information, please refer to the Company's disclosure record on SEDAR ([www.sedar.com](http://www.sedar.com))

On Behalf of the Board of Directors  
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## **Forward-Looking Statements:**

*This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the entry into of the Definitive Agreement and that the Transaction will close. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it and Continental Lithium will obtain the required approvals for the Transaction, market fundamentals will support the viability of mining exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of the property, the availability of the financing required for the Company to carry out its planned future activities, and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR profile. The ongoing labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflicts in Ukraine and Palestine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements*

*will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.*

*The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.*