

MOONBOUND MINING LTD.

Moonbound Mining Announces Board Change

VANCOUVER, BC - February 20, 2024 - Moonbound Mining Ltd. (the “**Company**”) (CSE: MML) announces that Pappu Sastry has joined the Board of Directors (the “**Board**”) effective immediately.

Mr. Pappu Sastry is a well reputed CEO with varied experience of Shipping and Logistics projects. He has been involved with African mining logistics projects since 2010. In 2015, Lloyd’s List, UK recognized him as one of the “World’s Top 50 Leaders for Shipping in the next Generation”. Capt. Pappu Sastry has been co-founder, Managing Director & CEO of several ship owning, operating and management companies and projects in Hong Kong, Singapore, Mumbai, Dubai and USA. His innovative solutions to the traditional shipping issues has given him recognition in several sectors within Shipping, Insurance, Logistics and Management. With an MBA from University of Manchester UK and a wealth of senior management experience in Shipping and Logistics, he has helped to diversify and grow the several new businesses. In 2022, International Bulk Journal awarded him the “Entrepreneur of the Year” award when he started Arise Shipping and Logistics (ASL) in partnership with Arise IIP Dubai. He is the only CCEO in Shipping as certified in Australia. He has nurtured ASL Dubai as a specialist mining logistics player focused on Africa.

Mr. Lumley welcomed Mr. Sastry on the Board and commented: “I have had the pleasure of working with Capt. Pappu for several years, he offers a great deal of expertise in this sector, and will add value to both onshore and offshore logistics bringing discipline and efficiencies to our export logistic chain.”

The Company also announces that Ms. Natalia Clemente has resigned from the Board after having served as a Director of the Company since 2021. Mr. Lumley would like to thank Ms. Clemente for her service and contributions to the Board.

About the Company

Moonbound Mining Ltd. is a mineral exploration company which currently has two exploration projects and is seeking to acquire additional mineral exploration properties. The current projects include the Yak Property, located in northwestern British Columbia, Canada, and the Strathmore Property, which includes seven mining licenses located in Namibia, South Africa.

For further information, please refer to the Company's disclosure record on SEDAR+ (www.sedarplus.ca).

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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 the statement that the Company will complete a second tranche of the Offering. 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 investors will have sufficient interest in the Company such that the Company will complete the second tranche of the Offering. 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 both 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.