

MOONBOUND MINING LTD.

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Moonbound Mining Announces Closing of the Fifth Tranche of its Private Placement, Change of Directors and Grant of Options

VANCOUVER, BC – May 17, 2024 – Moonbound Mining Ltd. (the “**Company**”) (CSE: MML) is pleased to announce that it has closed a fifth tranche of its previously announced private placement (the “**Offering**”) and issued 2,410,006 common shares in the capital of the Company at a price of \$0.30 per common share for gross proceeds of \$723,001.80. To date, the Company has issued 24,554,674 common shares and received an aggregate of \$7,366,402.20 from the Offering and intends to close a final tranche in the coming weeks.

In connection with the closing of the fifth tranche, the Company also paid a cash finder’s fees totaling \$2,355 to an eligible finder.

All securities issued pursuant to the Offering are subject to a four-month hold period from the date of issuance.

The company intends to use the net proceeds of the Offering for advancing its projects and general working capital.

For more information on the Offering and the closings of the three prior tranches, please see the Company’s news releases dated December 19, 2023, January 18, 2024, March 17, 2024, April 18, 2024 and April 22, 2024.

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 (the “**1933 Act**”), 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 the 1933 Act.

Director Changes

The Company also announces that effective May 17, 2024, it has appointed James Lumley and Perry E. Toms as directors of the Company. In connection with the appointments, Ann Fehr has resigned as a director of the Company, effective as of May 17, 2024. The Company thanks Ms. Fehr for her services as a director of the Company and wishes her all the best in her future endeavors. Messrs. Lumley and Toms have also been appointed to the audit committee of the Company, which is now comprised of David Eaton (Chair), Perry Toms and James Lumley.

James Lumley

James Lumley, the current CEO of the Company, is an experienced professional in the mining and resource sectors, as well as property investment. Mr. Lumley has held various executive positions, including CEO, Business Unit Head, and Project Director. Mr. Lumley was previously the Business Unit Head of Guinea at TerraCom Resources (now TerraCom Limited (ASX: TER)), where he was responsible for managing and developing potential bauxite and iron ore projects. Previously, he served as CEO at Anglo-African Minerals plc., RAM Resources Pty., and NAMA Resources Limited, successfully securing millions of dollars in funding and managing government relations in multiple countries.

Mr. Lumley holds an MBA in finance and business studies and has completed graduate banking and financing exams. He also has a history of building strong working relationships with government bodies, investors, and financial institutions, and has successfully negotiated several major deals and memoranda of understanding throughout the African continent.

Perry E. Toms

Perry E. Toms has many decades of experience in commercializing clean-tech companies and leading the development of ultra-low carbon projects across utility-scale renewable energy, advanced liquid transport fuels, waste valorization, and projects in the built environment. He has founded a variety of sustainable energy companies and has worked closely with the finance community through successful private and public equity raises.

Mr. Toms incorporated 20GS – Low Carbon Consulting & Advisory and has held managerial and executive positions within conventional and renewable energy industries, as well as direct experience in waste and water infrastructure industries including: the AIM listed Novera Energy Ltd. (Executive Director, Business Development); former ASX listed ABG Biodiesel (EVP); and, HTL biofuel technology developer Licella Holdings Pty. Ltd. (President).

In 2005, Mr. Toms led the North American project development for the Australian based ABG Technology and in 2009 headed global commercial development for Licella, which led to the creation of Steeper Energy ApS in 2011 to exploit Hydrothermal Liquefaction (HTL) for the conversion of lignocellulosic biomass to advanced low-carbon transport fuels and fine chemicals.

Mr. Toms has led the development of many conventional and infrastructure projects including natural-gas combined heat and power, municipal solid and liquid waste valorization projects, wind energy projects, waste biomass-to-liquids, as well as carbon sequestration/offset projects across UK, Europe, India, China, Australasia, South America and throughout North America.

Grant of Options

The Company also announces that it has granted 7,850,000 options (each, an “**Option**”) to purchase up to 7,850,000 common shares to certain directors, officers, and consultants of the Company under the Company’s omnibus equity incentive plan (the “**Plan**”). The Options are exercisable at the price of \$0.40 per common share until May 17, 2029, subject to any earlier termination in accordance with the Plan. All Options vested immediately on the date of grant.

About the Company

Moonbound Mining Ltd. is a mineral exploration company which currently has three exploration projects and is seeking to acquire additional mineral exploration properties. The current projects include the Yak Property, located in northwestern British Columbia, Canada, as well as the Strathmore Property in Namibia and Norrabees Lithium Project, in 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 anticipated use of proceeds of the Offering and the statement that the Company will complete a final 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 a final 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.