

MOONBOUND MINING LTD.

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Moonbound Mining Increases Non-brokered Private Placement

VANCOUVER, BC – January 18, 2024 – Moonbound Mining Ltd. (the “**Company**”) (CSE: MML) is pleased to announce that, further to its press release of December 19, 2023, it intends to increase the size of its non-brokered private placement to a maximum of \$6,500,000, which will consist of the issuance of up to 21,666,667 common shares (each, a “**Share**”) of the Company at a price of \$0.30 per Share (the “**Offering**”). A portion of the Offering may consist of the issuance of subscription receipts (each, a “**Subscription Receipt**”) at a price of \$0.30 per Subscription Receipt. Each Subscription Receipt will be converted into one Share, at no additional cost, at the time of the completion of the acquisition of the securities of 1442160 B.C. Ltd. (“**NumberCo**”), which the Company announced in its press release of January 5, 2024 (the “**Acquisition**”).

All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. Finder’s fees may be paid in connection with the Offering in accordance with applicable laws. Any participation by insiders in the Offering will constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The aggregate gross proceeds from the Offering are expected to be used for the payment of costs related to the advancement of the Company’s mineral projects, to pay for costs in connection with completion of the Acquisition, for working capital and to repay the loan announced in the press release dated January 16, 2024.

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).

On Behalf of the Board of Directors

Ann Fehr

Chief Executive Officer

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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. Forward-looking statements in this news release include, but are not limited to, statements with respect to the expectations of management regarding the proposed Offering, the expectations of management regarding the use of proceeds of the Offering, closing conditions for the Offering, and the expiry of hold periods for securities distributed pursuant to the Offering. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including that: the Company may not complete the Offering on terms favorable to the Company or at all; the proceeds of the Offering may not be used as stated in this news release; the funds raised from the sale of the Shares may not be renounced in favour of the Shareholders; the Company may be unable to satisfy all of the conditions to the Closing; and those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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