

MOONBOUND MINING LTD.

Moonbound Mining Announces Letter of Intent to Review African Lithium Project

VANCOUVER, BC – December 15, 2023 – Moonbound Mining Ltd. (the “Company”) (CSE: MML) announces that it has entered into a non-binding letter of intent with 1442160 B.C. Ltd. (the “Vendor”), pursuant to which it proposes to explore a potential transaction involving the acquisition of the securities of the Vendor, which holds an interest in certain hard rock lithium assets located in South Africa (the “Project”). The Project is located in the Northern Cape, South Africa, which is a mature mining jurisdiction with well-defined haul routes to the port of Cape Town, South Africa.

Readers are cautioned that the letter of intent entered into with the Vendor does not set forth the terms of the potential acquisition nor have such terms been negotiated or finalized. Completion of any transaction with the Vendor is subject to a number of conditions, including, but not limited to completion of due diligence, agreement on the terms of the proposed acquisition, negotiation of definitive agreements in respect of such acquisition, and the receipt of any required regulatory and shareholder approvals. A transaction cannot be completed until these conditions are satisfied, and there can be no assurance that such a transaction will be completed at all.

The Company will provide further information regarding a potential transaction with the Vendor as its due diligence process is completed.

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) or contact the Company by email at info@moonboundmining.com or by telephone at (604) 908 1679.

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 including, without limitation, that a transaction with the Vendor will be completed. 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 will reach terms for a transaction with the Vendor, that 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 Project, 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 COVID-19 pandemic, labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine 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.