

MOONBOUND MINING LTD.

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Moonbound Mining Increases Private Placement due to Investor Demand and Announces Change of CFO

VANCOUVER, BC - 18th April, 2024 - Moonbound Mining Ltd. (the "**Company**") (CSE: MML) is pleased to announce that, further to its news release dated December 19, 2023, January 18, 2024, January 29, 2024 and March 18, 2024, it intends to increase the size of its previously announced non-brokered private placement, which is now expected to consist of the issuance of up to 30,000,000 common shares (each, a "**Share**") at a price of \$0.30 per Share for gross proceeds of up to \$9,000,000 (the "**Offering**").

The initial tranche of the Offering closed on January 29, 2024 and included the issuance of an aggregate of 7,000,000 Shares at a price of \$0.30 per Share for gross proceeds of \$2,100,000 as well as an aggregate of 7,000,000 subscription receipts (each, a "**Subscription Receipt**") at a price of \$0.30 per Subscription Receipt for gross proceeds of \$2,100,000. Each Subscription Receipt was converted into one Share, at no additional cost, upon completion of the Company's acquisition of 1442160 B.C. Ltd., an arm's length private British Columbia corporation, on January 29, 2024.

The second tranche of the Offering closed on March 15, 2024 and included the issuance of an aggregate 4,493,334 Shares at a price of \$0.30 per Share for gross proceeds of \$1,348,000. In connection with the closing of the second tranche, the Company issued 196,700 share purchase warrants (each, a "**Finders' Warrant**") and paid a cash finder's fees totaling \$59,010 to certain finders. Each Finders' Warrant entitles the holder thereof to purchase one Share at a price of \$0.30 per Share for a period of twenty (24) months from the date of issuance.

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. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor there by any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Announcement of new Chief Financial Officer

The Company also announces the resignation of Yulia McCutcheon as the Company's Chief Financial Officer ("**CFO**") and Secretary. The Company thanks Ms. McCutcheon for all her hard work and wishes her the very best in her future endeavors. Taking on the roles of CFO and Secretary of the Company will be Herrick Lau

Herrick Lau

Mr. Herrick Lau has over 25 years' experience as an investment banking professional for initial public offerings, reverse takeovers, mergers & acquisitions, divestitures and various financial advisory

services. He is currently Managing Director of Baron Global Financial Canada Ltd., providing ongoing consulting and governance support services to public companies. Mr. Lau has experience as CFO and director for various publicly listed companies. Mr. Lau obtained his bachelor's and master's degrees in Business and Economics from Simon Fraser University. He is also a charter holder of the Chartered Financial Analyst designation. Mr. Lau is currently a member of the local advisory committee of the TSX Venture Exchange.

There were no other changes to the existing management or board of directors of the Company.

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