

MOONBOUND MINING LTD. ANNOUNCES \$750,000 PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE
SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, B.C. – February 17, 2023 – MOONBOUND MINING LTD. (the “Company”) (CSE: MML) announces a non-brokered private placement of up to 14,286,000 units (the “Units”) at a price of \$0.0525 per Unit to raise gross proceeds to the Company of \$750,000 (the “Offering”).

Each Unit will consist of one common share of the Company (a “Common Share”) and one transferable Common Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to acquire one Common Share of the Company at an exercise price of \$0.10 for a period of 24 months following closing of the Offering.

The net proceeds of the Offering are expected to be used to further develop the Company’s business by review and assessment of growth opportunities in Canada. The Offering is subject to acceptance of the CSE.

All securities issued pursuant to the Offering will be subject to a four month hold period from the date of closing. The Company may pay finder’s fees in cash, shares or warrants or any combination thereof to certain finders and/or advisors in connection with the sale of Units in accordance with the policies of the CSE.

About the Company

Moonbound Mining Ltd. is a mineral exploration company focused on its Yak Property located in northwestern British Columbia. For further information, please refer to the Company's disclosure record on SEDAR (www.sedar.com) or contact the Company by email at afehr@facpa.ca or by telephone at (604) 375-5578.

On Behalf of the Board of Directors
Ann Fehr
Chief Executive Officer
(604) 375-5578

Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect, including but not limited to, the size of the Offering, the proposed use of proceeds and the anticipated closing date thereof; the prospective nature of the exploration, the exploration timing, and with respect to the Company’s business plans regarding the exploration and development of the Yak Property, the proposed work program on the Yak Property and the potential and economic viability of the Yak Property. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are

beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The CSE has not reviewed, approved or disapproved the contents of this news release.