

MOONBOUND MINING LTD. ANNOUNCES SAMPLING PROGRAM AT YAK PROPERTY

Vancouver, B.C. – June 20, 2023 – MOONBOUND MINING LTD. (the “Company”) (CSE: MML) announces that it has started its 2023 Field Program (the “Program”) at its Yak Property in northwestern British Columbia. The Program is anticipated to be completed by the end of July and is focused on surface prospecting, mapping and silt sampling.

The Program will cover as much ground as weather and budget will permit and aims to provide relevant coverage across the project. Mapping and prospecting will focus on ground-truthing minfile occurrences, remote sensing alteration anomalies and regional-mapping identified structurally complex areas on the property.

Although the 2021 property visit was successful in confirming mineralization at the Yak North showing (2021 float sample assayed 0.93g/t Au, 342g/t Ag), several of the other minfile occurrences were already buried by the late autumn snow. Additional areas of interest have been identified from data collected by an ASTER Satellite (Advanced Spaceborne Thermal Emission and Reflection Radiometer) and interpreted in late 2021 and early 2022. This dataset showed a number of interesting coincident strong silica, strong epidote-chlorite and sericite alteration, which are common alteration minerals associated with epithermal gold mineralization. In addition to these targets, there are mapped structures that are either coincident or forming contacts between stratigraphy from regional government surveys, which could host mineralization.

Additionally, the Company decided to postpone the financing announced on April 19, 2023.

Qualified Person

Rory Kutluoglu, P.Geo., Exploration Manager, the “Qualified Person” as defined by NI43-101 has reviewed, validated and approved the scientific and technical information contained in this news release and supervises the exploration Program at the Yak Property.

About The Yak Property

The Project is 80 kilometres south of Whitehorse, Yukon Territory, immediately south of the Yukon border and east of the Alaskan border in northwestern British Columbia, covering an area of 4,020 hectares. The Yak Project is underlain by the southern margin of the Bennet Lake Caldera, with an eroded structural dome and thick successions of pyroclastic and epiclastic Eocene age, Skukum group volcanic rocks. Cretaceous coast plutonic suite granodiorites and quartz monzonites are noted in the area as well. The geological setting is favourable for low-sulphidation epithermal gold-silver veins or mesothermal lode gold.

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

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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 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.