

MOONBOUND MINING LTD.

Moonbound Mining Announces Closing of Assignment Agreement with Continental Lithium Africa Development Corporation

VANCOUVER, BC –September 7, 2023 – Moonbound Mining Ltd. (the “Company”) (CSE: MML) announces that, further to its news releases of June 23, 2023 and August 1, 2023, it has closed the assignment agreement (the “Assignment Agreement”) with Continental Lithium Africa Development Corporation (“Continental Lithium”), a private arm’s length British Columbia company, dated July 31, 2023, whereby the Company has taken assignment (the “Assignment”) of all of the benefits and obligations of Continental Lithium contained in the amended Memorandum of Understanding (the “MOU”) dated June 23, 2023 among Continental Lithium, Alfeus Tomas and Paulus Nghifikepunye (the “Transaction”).

The MOU contemplates a joint venture to be formed in connection with seven mining licenses located in Namibia, referred to as the Strathmore mining claims, which are located in the Cape Cross - Uis area Pegmatite Belt (CUPB). The CUPB stretches 115km from Cape Cross in the West to Uis in the East and can be as wide as 24km.

Pursuant to the Transaction, the Company issued 12,000,000 units (each, a “Unit”) in the capital of the Company, at a deemed price of \$0.12 per Unit in consideration for the Assignment. Each Unit consists of one common share of the Company (each, a “Share”) and one share purchase warrant (each, a “Warrant”) with each Warrant entitling the holder to acquire one Share (each, a “Warrant Share”) at an exercise price of \$0.20 for a period of two years from the date of the closing of the Transaction. In addition, the Company advanced a refundable deposit of \$100,000 (the “Deposit”) to Continental Lithium. The Company paid a finders’ fee equal to 1,250,000 units in the capital of the Company, at a deemed price of \$0.19 per unit, with each unit consisting of one Share and one share purchase warrant with each warrant entitling the holder to acquire one Share at an exercise price of \$0.25 for a period of two years from the date of the closing of the Transaction.

All securities issued in connection with the Transaction and any Shares to be issued on exercise of the Warrants, are subject to a statutory hold period expiring four months and one day after closing of the Transaction.

In order to comply with the policies of the Canadian Securities Exchange, the Warrants contain a limitation on exercise such that the Warrants will not be exercisable by the holder, and the Company shall not effect any exercise of the Warrants, to the extent that, after giving effect to such exercise, the holder (together with any of its affiliates and the holders of any of the warrants issued by the Company as set out in the Form 9 dated August 1, 2023 (the “Form 9”)) would beneficially own in excess of the maximum number of shares being the number equal to 15,282,902 plus any additional shares issued by the Company after the date of the issuance of the Warrants but not including (i) any shares that were issued by the Company as set out in the Form 9, and (ii) any shares issued in connection with the exercise of any of the Warrants as set out in the Form 9.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. 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.

About the Company

Moonbound Mining Ltd. is a mineral exploration company with its main project being its Yak Property located northwestern BC. Over the past several months and as part of Moonbound's corporate strategy, the management team have adopted a prudent approach in seeking world class battery mineral projects in the African continent, with a focus on robust mining jurisdictions. This diversification will take full advantage of the ever-increasing global demand in this sector. Please refer to the Company's disclosure record on SEDARplus (www.sedar.com).

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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. 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 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 property, the availability of the financing required for the Company to carry out its planned future activities, 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.