

## MOONBOUND MINING LTD.

### **Moonbound Mining Completes Acquisition of 1442160 B.C. Ltd., Closes \$4,200,000 Subscription Receipt Offering and First Tranche of Private Placement**

VANCOUVER, BC - January 29, 2024 - Moonbound Mining Ltd. (the "Company") (CSE: MML) announces that, further to its news releases dated December 15, 2023 and January 5, 2024, it has closed (the "Closing") the acquisition of all of the issued and outstanding common shares of 1442160 B.C. Ltd. ("NumberCo") from the shareholders of NumberCo (each, a "NumberCo Shareholder") pursuant to a share exchange agreement (the "Share Exchange Agreement") dated January 3, 2024 (the "Acquisition"). Upon Closing, NumberCo became a wholly-owned subsidiary of the Company.

#### **About NumberCo**

NumberCo is a private British Columbia corporation whose wholly-owned subsidiary, Norrabees Lithium (SA) Limited ("**Norrabees**"), a company incorporated under the company laws of the Republic of Mauritius, is party to a Sale of Shares Agreement (the "**Sale of Shares Agreement**") dated December 13, 2023 among Norrabees, Dune Resources Proprietary Limited ("**Dune**"), and SPH Kundalila Proprietary Limited ("**SPH**"), pursuant to which Norrabees has the right to acquire all of the issued and outstanding share of Dune from SPH (the "**Dune Transaction**").

In accordance with the Sale of Shares Agreement, the Dune Transaction is to be completed in three parts: part A to be comprised of the sale of 3,124 shares (each, a "**Dune Share**") in the capital of Dune, constituting approximately 40% of the total issued and outstanding Dune Shares; part B to be comprised of the sale of 3,124 Dune Shares, constituting approximately 40% of the total issued and outstanding Dune Shares; and part C to be comprised of the sale of 1,562 Dune Shares, constituting approximately 20% of the total issued and outstanding Dune Shares.

Dune holds 65% of the issued and outstanding shares of Namli Exploration & Mining Proprietary Limited ("**Namli**"), a private limited liability company under the laws of the Republic of South Africa (the "**RSA**"), which company holds a mining permit (the "**Mining Permit**") bearing State Department of Mineral Resources and Energy ("**DMRE**") reference number NC30/5/3/10950MP, for the minerals lithium ore, nickel, manganese, lead, copper, iron, cobalt, gold, zinc, silver, tungsten, uranium, beryllium, rare earths and tantalum and a prospecting right (the "**Prospecting Right**"), bearing DMRE reference number: NC30/5/1/1/2/11823PR, for the minerals beryllium ore, copper ore, lead, lithium ore, nickel ore, rare earths, silver ore, tantalum/niobium ore, tungsten ore, uranium ore and zinc ore, both in respect of that portion of the remainder of Farm Steinkopf No. 22, situated in the Magisterial District of Namaqualand, RSA (the "**Norrabees Lithium Project**"). In connection with the Dune Transaction, Dune will increase its ownership of Namli from 65% to 100% such that it will become a wholly-owned subsidiary of Dune.

## About the Norrabees Lithium Project

The Norrabees Lithium Project is located in the Namakwa District Municipality, Northern Cape, RSA, some 80km north of Springbok and directly south of the Orange River and the border with Namibia. Access to the licenced area is gained by following the N7 north from Springbok for 62km and then turning on to a spur road for approximately 21km to the mine site. The Prospecting Right covers the majority of the eastern portion of the Namaqualand Pegmatite belt, extending to a total area of 167,000ha. The Mining Permit covers a total area of 5ha, which has been demarcated to include the Norrabees 1 & 11 projects.

## Summary of the Acquisition

Pursuant to the terms of the Share Exchange Agreement, the Company acquired all of the issued and outstanding NumberCo Shares from the NumberCo Shareholders and as consideration issued 38,000,000 common shares (each, a "**Consideration Share**") in the capital of the Company, at a deemed price of \$0.30 per Consideration Share, and 19,000,000 common share purchase warrants (each, a "**Consideration Warrant**") to the NumberCo Shareholders on a pro rata basis. Each Consideration Warrant entitles the holder to purchase one common share in the capital of the Company (each, a "**Share**") at an exercise price of \$0.40 for a period of three years after the date of issuance of the Consideration Warrants.

Pursuant to the terms of a finder's fee agreement, an arm's length finder (the "**Finder**") was issued an aggregate of 2,000,000 Shares (collectively, the "**Finder's Shares**") at a deemed price of \$0.30 per Finder's Share in connection with the Transaction. The Finder's Shares are subject to a statutory hold period of four months and a day pursuant to relevant Canadian securities laws.

The Company will file a Form 51-102F4 - *Business Acquisition Report* ("**BAR**") including the audited financial statements for NumberCo and file a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* technical report on the Norrabees Lithium Project. The Consideration Shares will be subject to a CSE-imposed hold until the date that is 10 days following the filing of the BAR.

Upon Closing, Ann Fehr resigned as Chief Executive Officer ("**CEO**") and President of the Company and James Lumley was appointed as the CEO and President in her place. There were no other changes to the existing management or board of directors of the Company.

### *James Lumley*

James Lumley is an experienced professional in the mining and resource sectors, as well as property investment. Mr. Lumley has held various executive positions, including CEO, Business Unit Head, and Project Director. Mr. Lumley was previously the Business Unit Head of Guinea at TerraCom Resources (now TerraCom Limited (ASX: TER)), where he was responsible for managing and developing potential bauxite and iron ore projects. Previously, he served as CEO at Anglo-African Minerals plc., RAM Resources Pty., and NAMA Resources Limited, successfully securing millions of dollars in funding and managing government relations in multiple countries.

Mr. Lumley holds an MBA in finance and business studies and has completed graduate banking and financing exams. He also has a history of building strong working relationships with

government bodies, investors, and financial institutions, and has successfully negotiated several major deals and memoranda of understanding throughout the African continent.

### **Private Placement**

The Company also announces that, further to its News Releases of December 19, 2023 and January 18, 2024, it has completed the first tranche of its private placement offering (the “**Offering**”), which included 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 and an aggregate of 7,000,000 Shares at a price of \$0.30 per Share for gross proceeds of \$2,100,000. Each Subscription Receipt was converted into one common share of the Company, at no additional cost, upon completion of the Acquisition. The Company intends on completing a second tranche of the Offering.

After the issuance of the Shares in the Acquisition and the Offering, the Company has 82,827,903 Shares issued and outstanding on an undiluted basis.

All securities issued in connection with the Offering are subject to a statutory hold period expiring four months and one day after closing of the Offering.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The aggregate gross proceeds from the Offering are expected to be used for the payment of costs related to the advancement of the Company’s mineral projects, to pay for costs in connection with completion of the Acquisition, for working capital and to repay the loan announced in the press release dated January 16, 2024.

### **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](http://www.sedarplus.ca)).

For more information please contact:

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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 the statement that the Company will complete a second tranche of the Offering. 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 investors will have sufficient interest in the Company such that the Company will complete the second tranche of the Offering. 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 labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflicts in both Ukraine and Palestine 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.*