

MOONBOUND MINING LTD.

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

Moonbound Announces Corporate Update

VANCOUVER, BC - June 20, 2024 - Moonbound Mining Ltd. (the “**Company**”) (CSE: MML) is pleased to provide an update on its current operations and corporate activities concerning its projects in South Africa and Namibia.

South Africa - Norrabees Lithium Project

The Company is excited to announce the appointment of Plasma Milling South Africa (Pty) Limited (“**PMSA**”) as the primary mining contractor. With over 25 years of experience in the mining industry, PMSA brings a wealth of expertise to our operations. Additionally, Creo Design (Pty) Ltd. has been appointed as the lead geological consultants for the project. Adhira Shipping and Logistics, with over 15 years of experience operating in Africa, will act as a contractor to manage all logistical aspects of the project.

The Company is currently focused on developing its processing flow sheet by engaging industry experts. Preparations are underway for the delivery of plant and machinery to process the existing stockpile of high-grade lithium ore, aiming for early-stage production ramp-up during the summer months.

In parallel, the Company plans to launch a robust and comprehensive exploration program targeting the 51 known mineralized pegmatite targets within its exploration licenses.

Namibia - Continental Lithium Acquisition

The Company continues to progress with due diligence and regulatory activities related to the acquisition of Continental Lithium Africa Development Corporation, which has secured rights to several licenses in Namibia’s core lithium belt. Further details can be found in the Company’s news release dated April 30, 2024.

The Company expects to finalize the acquisition in the near term, with additional updates to follow as appropriate. The Company is working closely with local partners, relevant ministries, and communities to complete the regional environmental assessment plan for the Strathmore Area.

As mentioned in the Company’s news release dated January 5, 2024, the Company has entered into a joint venture and shareholders’ agreement, pending the completion of a full environmental report and the reinstatement of mining claims with Alfeus Tomas, and Paulus Nghifikepunye, both from Windhoek, Namibia. The environmental report is progressing well, with the final submission expected soon. The relevant ministries have been informed of the Company’s progress and are fully supportive of its strategy.

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).

For more information please contact:

James Lumley
Chief Executive Officer
(604) 908-1679
info@moonboundmining.com

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 investors will have sufficient interest in the Company. 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.