

MOONBOUND MINING LTD.

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Moonbound Mining Announces Private Placement of Convertible Debenture Units

VANCOUVER, BRITISH COLUMBIA – July 4, 2024 – Moonbound Mining Ltd. (the “**Company**”) (CSE: MML) is pleased to announce that it intends to undertake a non-brokered private placement financing (the “**Offering**”) of up to \$500,000, consisting of the issuance of convertible debenture units (each, a “**Debenture Unit**”) at a price of \$1,000 per Debenture Unit. Each Debenture Unit is comprised of: (i) \$1,000 principal amount unsecured convertible debenture (each, a “**Debenture**”); and (ii) 2,500 common share purchase warrants (each, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one common share in the capital of the Company (each, a “**Warrant Share**”) at a price of \$0.40 per Warrant Share for a period of two years following closing. The principal amount of the Debenture will have a maturity date six months following the issuance of the Debentures and will accrue interest at a rate of 10% per annum.

At the sole option of the subscribers, the principal amount and any accrued and unpaid interest thereon may be converted into common shares of the Company at a conversion price of \$0.40 per Warrant Share for a period of two years following closing.

Proceeds of the Offering will be used for advancing its projects and general working capital.

All securities issued in connection with the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. Any participation by insiders in the Offering will constitute a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) but is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

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.

About the Company

Moonbound Mining Ltd. is a mineral exploration company which currently has several exploration projects and is seeking to acquire additional mineral exploration properties. The current projects include the Norrabees Lithium Project in South Africa, the Strathmore Property in Namibia and the Yak Property, located in northwestern British Columbia, Canada.

For further information, please refer to the Company’s disclosure record on SEDAR+ (www.sedarplus.ca).

On Behalf of the Board of Directors
Moonbound Mining Ltd.

James Lumley

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Forward-Looking Statements:

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: the Offering and its terms, including the intended use of proceeds of the Offering; the expiry of hold periods for securities distributed pursuant to the Offering; that exemptions from the requirements of MI 61-101 will be available to the Company; and other matters regarding the business plans of the Company. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including: that the Offering may not close at all or on the terms announced; that the Company may use the proceeds of the Offering for purposes other than those disclosed in this news release; adverse market conditions; changes in interest and currency exchange rates; and other factors beyond the control of the Company. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as 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.