

Moonbound Mining Enters Into Definitive Agreement to Acquire Continental Lithium Africa Development Corporation

VANCOUVER, BRITISH COLUMBIA - July 26, 2024 - Moonbound Mining Ltd. (the "**Company**") (CSE: MML) is pleased to announce that it has entered a definitive securities exchange agreement dated July 25, 2024 (the "**Securities Exchange Agreement**") with Continental Lithium Africa Development Corporation ("**Continental**"), a private arm's length British Columbia company, pursuant to which the Company will acquire all of the issued and outstanding securities of Continental (collectively, the "**Continental Securities**") from the securityholders of Continental (the "**Transaction**").

About Continental Lithium Africa Development Corporation

Continental is a private arm's length British Columbia company in the business of mineral resource development, providing practical and value-driven strategies for project identification, design, development, and operations, targeting the untapped African lithium and battery metals resources opportunity. Continental is developing a portfolio of lithium properties in Namibia. With significant progress made in remote sensing, mapping, and site assessments, the company has identified and secured, subject to the necessary Ministry approvals and reinstatement of certain mining claims, promising prospects and provided guidance on the next steps for exploration and development. To achieve this, Continental has built a team of experienced miners and project developers, leveraging advanced technologies and proven methodologies, to navigate the complex mining industry value chain. Continental is committed to sustainable mining practices and strong community engagement, ensuring environmentally responsible operations.

Summary of the Transaction

Pursuant to the terms of the Securities Exchange Agreement, the Company will seek to acquire all of the issued and outstanding Continental Securities in exchange for the issuance of 40,300,000 common shares (each, a "**Share**") in the capital of the Company, at a deemed price of \$0.37 per Share and 20,000,000 warrants (each, a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one additional Share for a period of three years at an exercise price of \$0.50 per Share in consideration for the Transaction.

The Company has agreed to pay a finder's fee of 2,000,000 Shares on the Closing of the Transaction to an arm's-length third-party who assisted in introducing and facilitating the Transaction.

At the time of closing of the Transaction (the "**Closing**"), Continental will be a wholly-owned subsidiary of the Company and the Company's business focus will be directed to its consolidated strategic lithium position, which will consist of 52,000 ha in the South of Namibia and Cape Cross - Uis area pegmatite belt ("**CUPB**"). The CUPB stretches 115km from Cape Cross in the West to Uis which can be as wide as 24km. The Company will also seek to appoint Steve Mynott to its board of directors (the "**Board**") once there is a vacancy on the Board.

Closing Conditions

The completion of the Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including, but not limited to: (i) the Company having had the reasonable opportunity to perform searches and other due diligence, and being satisfied with the results of such due diligence; (ii) receipt of all requisite consents, waivers and approvals for the Transaction, including the approval of the Canadian Securities Exchange (the "CSE"); (iii) the absence of any material adverse change in the business, affairs or operations of Continental; and (iv) other conditions customary for transactions of this nature. The parties will endeavor to complete the Transaction as soon as practicable. There can be no assurance that the Transaction will be completed as proposed or at all.

The Transaction will be completed pursuant to available exemptions under applicable legislation. No change of control of the Company is expected to occur as a result of the Transaction.

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 (the "Act"), 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.

Investors are cautioned that any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

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
James Lumley
Chief Executive Officer

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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, without limitation,

that the Transaction will close. 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 it and Continental will obtain the required approvals for the Transaction, including without limitation that Continental will obtain the necessary Ministry approvals and reinstatement of its mining claims, 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 labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflicts in 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.