

MOONBOUND MINING PROVIDES CORPORATE UPDATE AND EXPANDS EXPLORATION AT ITS NORRABEES LITHIUM PROJECT IN NORTHERN CAPE, SOUTH AFRICA

- The Company has raised CAD\$8.6M year to date, with the vast majority being utilized to advance our projects and support strategic initiatives.
- Ongoing exploration efforts have been completed, and results are pending, including a property-wide hyperspectral survey, ground-truthing of historical pegmatites, soil sampling, chip sampling, and trenching. To date, all 51 mapped historical pegmatites have been confirmed.
- Chief Geologist, Dr. J Hattingh, is designing an initial drill campaign to add to the historical high-grade results, including 20m-2.14% Li₂O in a single pegmatite adjacent to the known stockpile. The pegmatites surrounding this known drill hole extend up to 390m in length.
- Metallurgical testing completed on an existing stockpile (the “**Original Stockpile**”) of 30kt @ av. 1.06% Li₂O lithium that enables the concentration of the resource to a salable 4 – 6% Spodumene Concentrate with minimal CAPEX and OPEX.
- Further testing of additional stockpiles (the “**Expansion Stockpiles**”) near the Original Stockpile is underway to enhance the volume of potential near-term lithium sales.
- The Company has executed a definitive agreement to acquire Continental Lithium Africa and its high-grade Namibian lithium asset and is looking to close this in short order.

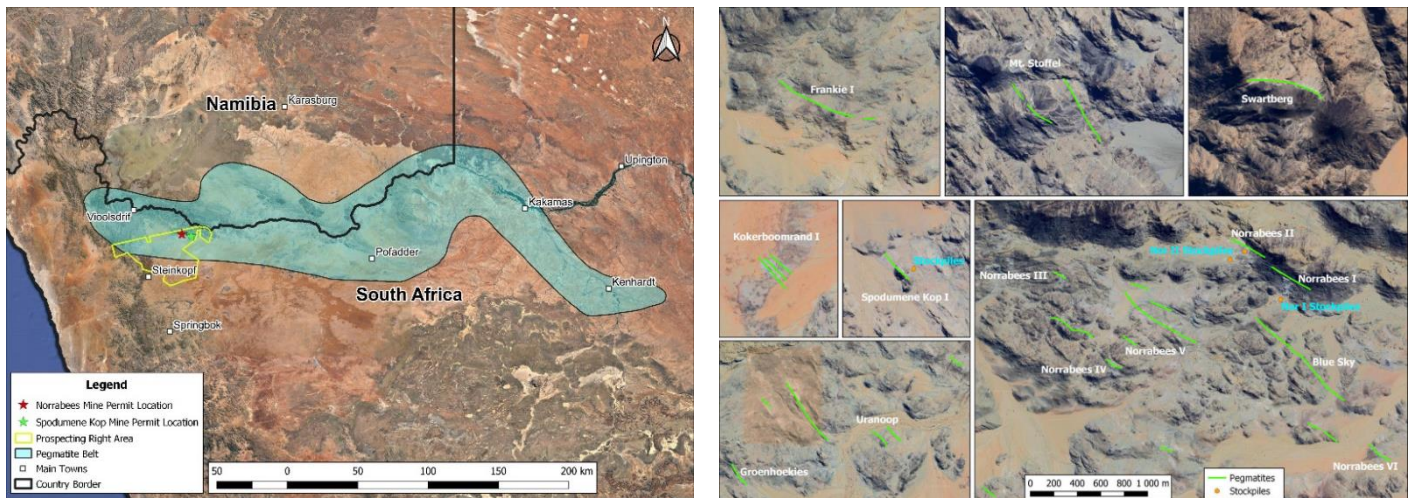
VANCOUVER, BC – August 29, 2024 – Moonbound Mining Ltd. (“**Moonbound**” or the “**Company**”) (CSE: MML) is pleased to provide an update on corporate operations and its inaugural exploration program at its Norrabees Lithium Project located in the Northern Cape, South Africa. Since execution of the acquisition agreements on January 29, 2024, surface mapping, sampling, and trenching has commenced with results expected shortly. As a result of those actions, the scale of the potential volume and grade of the resource at the Norrabees Lithium Project has substantially increased. While the Company awaits results from sampling and trenching, stockpiles of previously unknown crushed ore at the surface have been located that have the potential to add more than five times the Original Stockpile.

James Lumley, CEO of Moonbound, states, “It is rare to come across an asset so vast in metal potential within an existing mining community, combined with a ready-to-sell stockpile capable of proving the concentrate capacity of the lithium pegmatites at our flagship asset. As we ramp up our activities, we continue to be encouraged by each data point received and look forward to

sharing these developments with the market as we march towards what we believe could be a potential Tier 1 lithium asset with market-leading economics.”

Norrabees Exploration Campaign

The Norrabees Lithium Project is hosted in a continental-wide pegmatite field (see Figure 1) in the former feldspar mining community of Steinkopf in Northern Cape, South Africa. The land package is 167,000 hectares, playing host to a mapped lithium field of 40km in strike-bearing 51 spodumene-bearing pegmatites with XRF sample grades ranging up to 5.7% Li₂O in grab and chip samples.¹ (see Figure 2)

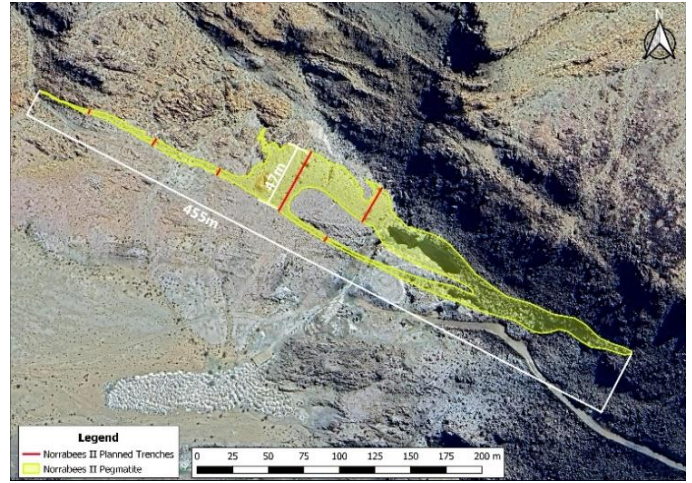
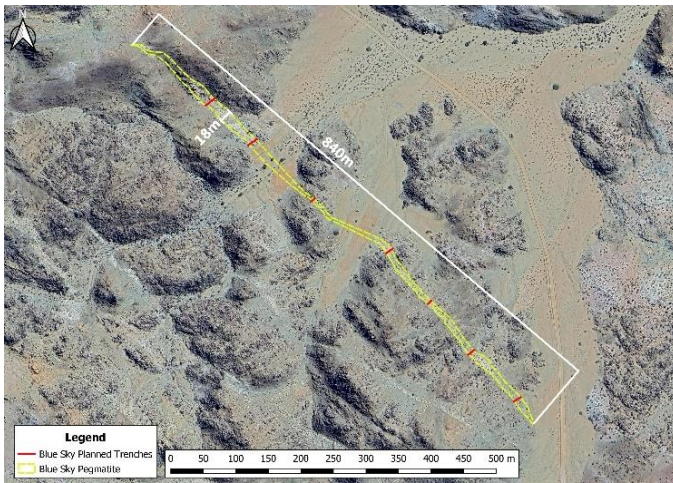


The only modern exploration was primarily focused on the Norrabees 1 pegmatite, constituting a small portion of the current drill targets. This single pegmatite has only been drill tested to a depth of 32m and showed strong lithium mineralization, 1.62% Li₂O @ 2.37m, 2.02% Li₂O @ 4.76m and 20m at 2.14% Li₂O (see Figure 3). An NI 43-101 compliant resource report was completed on the Original Stockpile on January 17, 2024, and showed a resource of 30kt of average grade 1.06% Li₂O (the “**43-101 Technical Report**”).

¹ All technical information included in this news release is derived from the Independent Technical Report authored by Dr Johan Hattingh Pr. Sci. Nat. and filed by the Company on Sedar+ on April 15, 2024 entitled “NI 43-101 Technical Report on The Norrabees 1 Pegmatite, South Africa. Mineral Resource Estimate.”, dated January 17, 2024.



The Original Stockpile is within a 5-hectare mining permit upon one of the mapped spodumene-bearing pegmatites (see Figure 3). Pegmatites have been surface mapped, suggesting lengths of 390-840m (see Figure 4), 20-30m height and 18-47m width (see Figure 5).



The Department of Mineral Resources and Energy (“DMRE”) has accepted the Company’s Mining Permit Applications covering a 5-hectare extension to Norrabees 1 and at Spodumene Kop. If deemed prudent, this 90-day process allows the Company to expand its operation for future exploitation. The current prospecting license encapsulates the entirety of this spodumene-bearing pegmatite swarm.

Efforts are ongoing to further define this large exploration target, with plans to test and monetize the existing stockpile. The Company is actively seeking off-take partners and implementing a QA-QC process for future spodumene concentration.

This area of South Africa is mining country with outstanding infrastructure and community support. Access to the project is a short drive to National Highway N7, a direct route to the port of Cape Town. It has access to its own freshwater borehole and the ability to tap into the local power grid. The Company is supported by nearby Steinkopf and Good House Communities, which has a ready and experienced mining workforce. The Company has embarked on its first “Training Program” for its workforce, with a planned rolling training program through the balance of the year and 2025 as operations ramp up.



Expansion Stockpiles

Moonbound personnel have been engaged in surface-level mapping, sampling and trenching since March 2024. During that time, several previously unknown stockpiles at surface were discovered across the Norrabees Lithium Project. The visual makeup of these Expansion Stockpiles is similar to the Original Stockpile covered in the 43-101 Technical Report, and test work is underway to confirm the concentration of lithium in the ore, deleterious elements and volumes. In total, an additional 170,000t of lithium mineralised stockpile material have been identified creating an overall stockpile of 200,000t (see Figure 6).



Acquisition of Continental Lithium

As previously announced by the Company on July 26, 2024, the Company has entered into a definitive agreement with Continental Lithium, which it anticipates will close in short order. The Company thanks shareholders for their patience in this acquisition and looks forward to demonstrating a multi-asset, significant new lithium company focused on potential tier 1 lithium assets in Africa.

Moonbound Mining Ltd. is a mineral exploration company focused on exploring and exploiting potential world-class hard-rock lithium projects in Africa. The Company's main focus is the Norrabees project in Northern Cape, South Africa.

Qualified Person's Statement

Dr Johan Hattigh is the "Qualified Person" as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects who has reviewed and approved the technical information that is contained within this news release.

About Moonbound Mining

Moonbound Mining, headquartered in Vancouver, BC Canada, is a mineral exploration and development company focused on exploiting world-class hard-rock lithium projects in Africa. The Company's core focus is the Norrabees project in Northern Cape, South Africa. Moonbound Mining's management is committed to operating efficiently and with transparency in all areas of the business, staying sharply focused on creating long-term, sustainable shareholder value. Investors and/or other interested parties may sign up for updates about the Company's continued progress on its website: <https://moonboundmining.com/>

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 scale of the potential volume and grade of the resource at the Norrabees Lithium Project has substantially increased, that the previously unknown crushed ore at the surface has the potential to add more than five times the Original Stockpile, that the Company's mineral assets could become a Tier 1 lithium asset with market leading economics, and that the Company will close the acquisition of Continental Lithium. 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 to enter into a definitive agreement and consummate the transaction, 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.