

Mineral Mountain Announces Closing of Private Placement

Vancouver, British Columbia--(Newsfile Corp. - June 21, 2023) - Mineral Mountain Resources Ltd. (TSXV: MMV) (OTCQB: MNRLF) (FSE: M8M) ("**Mineral Mountain**" or the "**Company**") announced that further to the news release disseminated on May 12, 2023 the Company has closed its non-brokered unit ("Unit") private placement (the "Private Placement") previously announced on March 1, 2023 and there were no additional subscriptions after the closing of the first tranche of the Private Placement announced on May 12, 2023.

Each Unit consists of one common share (a "**Share**") in the capital of the Company and one common share purchase warrant (each whole common share purchase warrant being a "**Warrant**"). Each Warrant will be exercisable to acquire one Share at a price of CDN\$0.25 per Share for a period of 12 months from the date of issuance.

A finder's fee of 7% was paid to arm's length third parties on a portion of the Private Placement.

The securities issued pursuant to the Private Placement are subject to applicable statutory resale restrictions, including a hold period expiring on September 13, 2023 pursuant to applicable Canadian securities laws.

The Company announces that in connection with the closing of the Private Placement, Brian Corral, director and Interim Chairman of the Company, Terry Lyons, director of the Company and Tom Wilson, Chief Executive Officer of the Company participated in the Private Placement. This transaction constituted a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company is exempt from the formal valuation and minority approval requirements of MI 61-101 in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization

The Company intends to use the net proceeds raised from the Offering specifically for a 9,000 m drill program on its flagship Standby Property in the Rochford District of South Dakota, USA, together with additional ongoing exploration in the Rochford District, BLM drill permitting on several high priority targets, and for general working capital purposes.

On Behalf of the Board of Directors

MINERAL MOUNTAIN RESOURCES LTD.

"Nelson W. Baker", President and CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking information

This release contains "forward-looking information" within the meaning of applicable Canadian securities legislation ("Forward-looking information"). Forward-looking information includes, but is not limited to, statements that address activities, events or developments that the Company expects or

anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion, growth of the Company's businesses, operations, plans and with respect to exploration results, the timing and success of exploration activities generally, permitting time lines, government regulation of exploration and mining operations, environmental risks, title disputes or claims, limitations on insurance coverage, timing and possible outcome of any pending litigation and timing and results of future resource estimates or future economic studies. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect".



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