

MOON RIVER CAPITAL LTD. ANNOUNCES APPROVAL OF MEETING MATTERS AND CHANGES PURSUANT TO NEW CPC POLICY

Toronto, Ontario – March 3, 2022 – Moon River Capital Ltd. ("**Moon River**" or the "**Company**") (TSXV: **MOO.P**), a capital pool company ("**CPC**") pursuant to Policy 2.4 of the TSX Venture Exchange (the "**TSXV**"), is pleased to announce the voting results of its annual and special meeting of shareholders held on March 1, 2022 in Toronto, Ontario (the "**Meeting**").

In addition to the election of directors, the re-appointment of the auditors and the re-approval of the Company's stock option plan, shareholders ratified the adoption of a new general corporate by-law (the "**New By-Law No.1**"), which repealed and replaced the Company's previous general corporate by-law. The full text of the New By-Law No. 1 is available under the Company's profile at www.sedar.com.

In accordance with changes to the TSXV's Policy 2.4 – *Capital Pool Companies*, which came into effect as of January 1, 2021 (the "**New CPC Policy**"), the Company also obtained the requisite approval of disinterested shareholders of the Company for the following matters: (i) to remove the consequences of failing to complete a Qualifying Transaction (as that term is defined in the Policies of the TSXV) within 24 months of the Company's date of listing on the TSXV; (ii) to amend the escrow release conditions and certain other provisions of the Company's escrow agreement; and (iii) to permit for the payment of a finder's fee to a Non-Arm's Length Party (as that term is defined in the Policies of the TSXV) to the CPC in connection with an arm's length Qualifying Transaction. All matters submitted to shareholders of the Company for approval at the Meeting are more particularly described in the Company's management information circulated dated January 28, 2022 (the "**Circular**"). Please refer to the Circular for further details with respect to the amendments associated with the New CPC Policy.

Following the results of the Meeting, the Company will continue to evaluate and review alternative acquisition opportunities with a view to completing its Qualifying Transaction.

About the Company

The Company is a CPC within the meaning of the policies of the TSXV that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the CPC policies of the TSXV, until the completion of a Qualifying Transaction, the Company will not carry on business, other than the identification and evaluation of companies, business or assets with a view to completing a proposed Qualifying Transaction. Investors are cautioned that trading in the securities of a CPC is considered highly speculative.

For further information please contact:

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Forward-looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects" and similar expressions, which are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements concerning: the Company's' evaluation and review of alternative acquisition opportunities with a view to completing its Qualifying Transaction.

These forward-looking statements are based on certain assumptions that the Company has made in respect thereof as at the date of this press release regarding, among other things: the continued evaluation and review of alternative transaction opportunities by the Company.

Although the Company believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties including, but not limited to: changes in general economic, competitive, business, political and social conditions, including changes in the financial markets; the impact of competitive entities and pricing; the ability to access various sources of debt and equity capital on favourable terms; changes in applicable laws and regulations and costs associated therewith; actions by governmental or regulatory authorities and costs associated therewith; technology and cyber security risks; natural catastrophes; and certain other risks detailed in the Company's final prospectus dated January 20, 2020, a copy of which is available on SEDAR at www.sedar.com. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this press release.

This list of risk factors should not be construed as exhaustive. Readers are cautioned that events or circumstances could cause results to differ materially from those predicted, forecasted or projected. The forward-looking statements contained in this document speak only as of the date of this document. The Company does not undertake any obligation to publicly update or revise any forward-looking statements or information contained herein, except as required by applicable laws. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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