

Red Moon Resources Inc. Closes \$3.25 Million Financing

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ST. JOHN'S, May 28, 2021 - [Red Moon Resources Inc.](#) (the "Company" or "Red Moon" - TSXV: RMK) announces that it has closed a non-brokered private placement financing to raise total gross proceeds of \$3.25 million.

Patrick Laracy, Red Moon CEO, stated: "We welcome new strategic investors with this financing which builds on our already strong financial position. We're extremely well positioned to execute on multiple fronts and further build shareholder value."

Under the terms of the offering, the Company placed 3,461,538 units at \$0.65 per unit. Each unit consisted of one common share and one-half of a common share purchase warrant, with each whole warrant exercisable at a price of \$0.90 per share for a period of two years following the close of the offering (subject to an acceleration clause, see below). The financing also included a flow-through component comprising 1,333,335 flow-through units at \$0.75 per unit. Each flow-through unit consisted of one common share and one-half of a common share purchase warrant on the same terms as the non-flow-through portion.

In the event that the closing price of the company's shares on the TSX Venture Exchange is \$1.25 or greater per share during any 10 consecutive trading day period at any time subsequent to four months and one day after the closing date, all warrants in this offering will expire at 4:00 pm Newfoundland time on the 30th day after the date on which the company provides notice of such accelerated expiry to the holders of the warrants.

The proceeds of the financing will be used by the company to further develop its mineral operations in Newfoundland and for general working capital purposes. The securities issued will have a four-month hold period as per applicable regulations expiring on September 29 2021. Finders fees were paid in the amount of \$134,855 cash and 195,262 finders warrants on the same terms as the unit warrants. The financing has received final TSX Venture Exchange approval.

About Red Moon Resources

Red Moon Resources Inc. is an emerging commodities leader in Atlantic Canada, focused on Newfoundland and Labrador, with 100% ownership of the Great Atlantic salt deposit in addition to a producing gypsum mine and an early-stage discovery that targets the high-end glass market at its Labrador Black Bay nepheline Project.

We seek Safe Harbor.

For information, please contact:

[Red Moon Resources Inc.](#)

Patrick J. Laracy, CEO

(709) 754-3186

laracy@redmoonresources.com

RedMoonResources.com

MarketSmart Communications Inc.

Adrian Sydenham

Toll-free: 1-877-261-4466

Email: info@marketsmart.ca

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or

accuracy of this release. This release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors beyond the Company's control may affect the actual results achieved. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except by law, the Company undertakes no obligation to publicly update or revise forward-looking information.

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