

Mineral Hill Industries Ltd. - Closing of Non-Brokered Private Placement

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VANCOUVER, Jan. 30, 2012 /CNW/ - [Mineral Hill Industries Ltd.](#) (the "Company" or "MHI") wishes to announce that further to its news release dated January 20, 2012, the Company has now completed a non-brokered private placement of \$466,000 with a subscription of 2,912,500 units (the "Units") of the Company at a price of \$0.16 per Unit. Each Unit will comprise one common share and one transferable common share purchase warrant. Each transferable common share purchase warrant is exercisable for one additional common share at \$0.22 per share if exercised during the first year from the date of issue and \$0.35 per share, if exercised during the second year from the date of issue. There is no finder's fee payable in connection with this private placement. The closing of this private placement is subject to the final acceptance from the TSX Venture Exchange. The Company will apply the proceeds from the private placement towards its program for the Liberty Hill Gold Mine project and working capital to fund ongoing operations.

[Ascot Mining Plc.](#) ("Ascot") subscribed to 2,812,500 units at \$0.16 per Unit representing 96.6% of the private placement. As a consequence of this subscription, Ascot will be holding 29.7% of the issued and outstanding share capital and, in accordance with Exchange Policy, will be considered as an additional control person of the Company. The Company has received written consent of the shareholders holding in aggregate more than 50% of the Company's issued Listed Shares for approval of this private placement and the acceptance of Ascot as an additional control person.

Ascot is a junior mining and exploration company which currently operates in Costa Rica and is aggressively pursuing advanced stage opportunities beyond Costa Rica. Ascot has expressed its intention to acquire up to 65% of MHI's total issued and outstanding shares either from MHI's "Major Shareholders" via a private purchase transaction and/or through the "Open Market".

All of the shares, warrants and any shares issued upon exercise of the warrants comprising the units are subject to a hold period and may not be traded in British Columbia for four months and a day from the date of issuance except as permitted by the applicable Securities Acts and the Rules made thereunder and the TSX Venture Exchange.

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.

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