

Havilah Mining Corporation Announces Non-Brokered Financing

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TORONTO, Aug. 7, 2018 - Havilah Mining Corporation (TSXV: HMC) ("Havilah" or the "Company") is pleased to announce a non-brokered private placement offering (the "Offering") to raise up to approximately \$1,000,000 from the Company's shareholders, management, partners and members of the board of directors (the "Board"). The Offering will consist of: (i) up to 655,000 ("Units") of the Company, with each Unit comprised of one common share of the Company ("Common Share") and one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"), at a price of \$0.36 per Unit, up to 1,725,000 units ("FT Units") of the Company, with each FT Unit comprised of one Common Share issued on a forward basis (within the meaning of the Income Tax Act (Canada), as amended), and one-half of one Warrant, at a price of \$0.18 per Unit. Each Warrant will entitle the holder thereof to purchase one additional Common Share at a price of \$0.50 per Common Share, for a period of 36 months following the closing of the Offering. The price was determined with reference to the volume weighted average ("VWAP") of the Company's shares on the TSX Venture Exchange ("TSXV") for the five trading days ending August 3, 2018rd where 7,377,138 shares, over 25% of the shares outstanding, traded with a VWAP of \$0.36.

The proceeds of the Offering will be used to fund exploration activities at the Company's Canadian mineral projects in Manitoba and Ontario.

"We are pleased to begin the capital-raising process for Havilah following its recent spin-out and new listing on the TSXV," said Blair Schultz, Interim Chief Executive Officer of Havilah. "This financing will support our exploration efforts at our flagship True North property and adjacent assets, allowing us to begin executing on our long-term strategy. It's a big step toward aligning the Board and management with shareholders as we begin this new venture as significant shareholders."

Certain insiders of the Company (within the meaning of the rules and policies of the TSXV) are expected to participate in the Offering by purchasing Units and/or FT Units under the Offering. The Offering will therefore constitute a "related-party transaction" to the Company within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the fair valuation and minority security holder approval requirements of the related-party rules set out in sections 5.5(a) and 5.7 of MI 61-101 as the fair market value of the subject matter of the Offering does not exceed 25% of the market capitalization of the Company. The Company did not file, and does not anticipate filing, a material change report more than 21 days before the closing of the Offering, since the closing date for the Offering has not been finally determined and the Company wishes to complete the Offering on an expedited basis for commercial reasons.

The Common Shares and Warrants that comprise the Units and FT Units (as well as any Common Shares issued upon exercise of the Warrants) will be subject to a hold period of four months from and after the closing of the Offering under applicable securities legislation and the rules and policies of the TSXV. The Offering remains subject to final acceptance by the TSXV.

Operations Update

Since the spin out from [Klondex Mines Ltd.](#), Havilah mining operations are continuing to focus on re-processing historical mine waste rock piles. The Company is currently processing waste rock piles with a high-grade gold reserve grade of 0.75 grams per tonne. Subject to weather conditions, we expect that the cash flow from the milling facility will continue to fund overhead as well as ongoing care and maintenance of the True North mine.

During this time, the Geology team will focus their efforts on re-logging all available core from the Ogama-Rockland property acquired with the Bison Gold transaction in the summer of 2017. The Company is also obtaining all necessary permits to commence drilling and we intend to start with five structural interpretation drill holes while continuing to refine, enhance and update the new geological model. These results should lay the foundation to a much larger program and a new updated National Instrument 43-101 ("NI 43-101") mineral resource estimate.

The Company will also focus efforts on new near mine targets within the underground workings of the True North mine and highly prospective targets in the extensive Rice Lake land package.

Corporate Update

The Board of Directors has commenced a search for key management personnel. They are currently in discussions with various parties for various executive positions. The Company anticipates the process to be completed in the coming months.

ABOUT HAVILAH

Havilah Mining Corp. is a junior gold producer that owns the True North mine and mill complex ("True North") currently in historic tails. In addition to operating True North in Bissett, Manitoba, Havilah owns approximately 43,600 hectares of land surrounding the 40 hectare package that True North is located. Havilah believes their Rice Lake land package is a prime exploration opportunity to create a mining district with a central milling facility. Also, the company owns the Tully project in Timmins, Ontario. The Company intends to focus on both organic growth opportunities and accretive acquisition opportunities in North America.

ON BEHALF OF THE BOARD OF DIRECTORS

Blair Schultz
Chairman and Interim President and Chief Executive Officer

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

Brian Morris (AIPG CPG-11786), a director of the Company and a "qualified person" as such term is defined in NI 43-101, reviewed and approved the technical contents of this press release.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This press release may contain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. This press release may contain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-looking statements. All forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, the list is not exhaustive of factors that may affect any of the forward-looking statements.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors that could cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. All statements that address expectations or projections about the future, including but not limited to, statements about the proposed Offering and use of the proceeds therefrom, reliance on exemptions from requirements of MI 61-101 and contemplated approvals of the TSXV, plans, including re-logging all available core from the Algoma Rockland project and commencement of drilling, and cash expectations from the True North mill are forward-looking statements. Although Havilah has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise, except in accordance with applicable securities laws.

SOURCE [Havilah Mining Corp.](#)

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