Hilo Mining Ltd. Announces Closing of Private Placement

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VANCOUVER, Nov. 23, 2021 - Hilo Mining Ltd. (“Hilo”) or (the “Company”) is pleased to announce completion of its previously announced private placement of common shares at a price of $0.15 per common share (the "Private Placement").

Pursuant to the Private Placement, Hilo issued 5,762,363 common shares for gross proceeds of $864,354.45. Hilo intends to use the net proceeds of the Private Placement for its exploration program on the Champ Property, for expenses incurred in connection with its proposed listing on the TSX Venture Exchange and for working capital purposes. All common shares issued pursuant to the Private Placement are subject to a statutory hold period expiring March 18, 2022.

Early Warning Disclosure

In accordance with the early warning reporting provisions of applicable securities laws, Hilo is providing the following information regarding shareholders who hold in excess of 10% of the outstanding Hilo common shares on an undiluted and partially diluted basis. A2 Capital Management Inc., a company controlled by Gino DeMichele ("DeMichele"), of 211 Church Ranches Way, Calgary, AB T3R 1B2 acquired 1,333,333 common shares pursuant to the Private Placement at a price of $0.15 per common share for a total cost of $199,999.95. Prior to the Private Placement, DeMichele held 500,000 common shares and now holds 500,000 common shares directly and 1,333,333 through A2 Capital Management, representing approximately 18.36% of the current issued and outstanding common shares in aggregate. The common shares were acquired for investment purposes and DeMichele may acquire or dispose of additional common shares depending on market conditions and/or other relevant factors, subject to applicable law. DeMichele has filed an early warning report in accordance with National Instrument 62-103 -The Early Warning System and Related Take-over Bid and Insider Reporting Issues which is available on SEDAR (www.sedar.com) under Hilo's issuer profile. To obtain a copy of any of the above referenced early warning reports please contact Gino DeMichele at 403-680-7898.

FOR FURTHER INFORMATION PLEASE CONTACT:

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This press release contains forward-looking information (within the meaning of applicable Canadian securities legislation) that involves various risks and uncertainties regarding future events. Such forward-looking information includes statements based on current expectations involving a number of risks and uncertainties and such forward-looking statements are not guarantees of future performance of Hilo, and include, without limitation, statements regarding a listing of Hilo on the TSX Venture Exchange and the proposed use of proceeds of Private Placement. There are numerous risks and uncertainties that could cause actual results and Hilo's plans and objectives to differ materially from those expressed in the forward-looking information in this news release, including without limitation, risks related to the failure of Hilo to fulfill the listing requirements of the TSX Venture Exchange and management of Hilo's discretion to re-allocate the use of the proceeds of the Private Placement. Actual results and future events could differ materially from those anticipated in such information. This forward-looking information is based on estimates and opinions of management on the date hereof and is expressly qualified by this notice. The Company assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable law.