

Hilo Mining Ltd. Announces Closing of Non-Brokered Private Placement

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Vancouver, February 24, 2023 - [Hilo Mining Ltd.](#) (TSXV: HILO) ("Hilo Mining" or the "Company") is pleased to announce it has closed its previously announced non-brokered private placement (the "Private Placement") consisting of 12,800,000 units ("Units") at a price of \$0.09 per Unit for total gross proceeds of \$1,152,000.

Each Unit consists of one common share and one-half of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for one additional common share at an exercise price of \$0.15 for a period of 18 months following closing of the Private Placement. In connection with the Private Placement, the Company paid Leede Jones Gable Inc. ("Leede") a cash finder's fee in the amount of \$64,316 and has issued Leede 918,799 finder's units (the "Finder's Units"). Each Finder's Unit consists of one common share and one whole Warrant (having the same terms as the Warrants issued to subscribers in the Private Placement).

All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months and one day from the date of issuance. The Company intends to use the net proceeds of the Private Placement for exploration work on its properties and for working capital.

In addition, the Company announces the adoption of its Omnibus Incentive Plan (the "Plan"), which was approved by the Company's shareholders its annual general and special meeting held February 1, 2023. Pursuant to the Plan, the Company may issue stock options or restricted share units in an amount not to exceed 10% of its then issued and outstanding common shares and subject to certain restrictions contained in the Plan and Policy 4.4 - Security Based Compensation of the TSX Venture Exchange Corporate Finance Manual.

About Hilo Mining Ltd.

[Hilo Mining Ltd.](#) is a junior mining company currently focussed on the Champ precious metal property near Castlegar, British Columbia. In addition, the Company is currently reviewing additional opportunities to increase shareholder value.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.

Cautionary Statements Regarding Forward-Looking Information

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the intended use of net proceeds of the

Private Placement. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those expressed or implied in such forward-looking statements.

These forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates, primarily the assumption that the Private Placement will complete and that the net proceeds of the Private Placement will be utilized as stated, that, while considered reasonable by the Company, are inherently subject to uncertainties and contingencies including, primarily but without limitation, management's discretion to reallocate the net proceeds of the Private Placement. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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