

Hilo Mining Announces Non-Brokered Private Placement

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Vancouver, February 10, 2023 - [Hilo Mining Ltd.](#) (TSXV: HILO) ("Hilo Mining" or the "Company") is pleased to announce a non-brokered private placement (the "Private Placement") consisting of up to units 12,800,000 ("Units") at a price of \$0.09 per Unit for total gross proceeds of up to \$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. The Company may pay finders' fees and issue finders' securities on all or a portion of 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. Closing of the Private Placement is subject customary conditions of closing, including the approval of the TSX Venture Exchange.

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 completion of the Private Placement and 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, the risk that suitable purchasers cannot be located, the risk that the

TSX Venture Exchange will not approve the Private Placement or the conditions to completion of the Private Placement are not satisfied and 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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