

Mineral Hill Industries Ltd. Settles Long Term Loans

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VANCOUVER, April 30, 2021 - [Mineral Hill Industries Ltd.](#) (the "Company" or "Mineral Hill") (TSX-V, A1JKJN, MHIFF) wishes to announce that on April 29, 2021, it submitted the request to the TSXV to settle its outstanding debt to insiders through the issuance of 1,231,404 common shares to Merfin Management Limited ("Merfin") and 42,867 common shares to Andrew von Kursell ("AvK") in order to eliminate the cash advances provided by Merfin and AvK (jointly called "Insider Debt") of CAD 277,066 and CAD 9,645 respectively.

The proposed share price for the settlement shares will be CAD 0.225 and will have no warrants attached. None of the Insider Debt include any interest nor salary payments and have always been recorded in the Company's audited year-end financial statements from 2018 to 2020 as well as in all quarterly financials.

Merfin is a holding company, of which Dieter Peter is President, that provided the accumulated loan interest free for project payments, general working capital in order to keep the Company in good standing and to be able to meet its administrative obligations including the required fees to regulatory bodies since December 2018. The loan from AvK consisted of accumulated cash expenses.

Mr. Peter and Mr. von Kursell provided unpaid services for the Company in their respective capacities as Officers and Directors of Mineral Hill since 2013 which was duly disclosed in Mineral Hill's financial statements as well. The cash provided by Merfin and AvK are considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company will be relying on exemptions 5.5(g) and 5.7(e) of MI 61-101 and will be exempt from the formal valuation and minority shareholder approval requirements.

The Company's independent Directors, acting in good faith, having approved all previous loans, have determined that the proposed issuance of common shares in the capital of the Company is preferable to large and long outstanding insider loans and reasonable in the current circumstances of the Company. The issuance of shares is not creating a new control person. Both Merfin and AvK are showing good faith in the Company's proposed and future acquisitions and through the proposed debt settlement investors can be assured that any proposed funds raised will not be used to pay off those long-term outstanding insider loans.

Merfin and AvK agreed to a minimum voluntary holding period of four months for the debt settlement shares from its issuance date.

The Company seeks Safe Harbor

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This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. There is no assurance the private placement, property option or reinstatement of trading referred to above will close on the terms as stated, or at all. The Company disclaims any intention or obligation to revise or update such statements.

The securities which may be offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons without registration or applicable exemption from the registration requirement of such Act. This release does not

constitute an offer for sale of such securities in the United States of America.

SOURCE [Mineral Hill Industries Ltd.](#)

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