Hilo Mining Announces Formation of Technical Committee and Proposed Name Change

Vancouver, British Columbia--(Newsfile Corp. - April 14, 2023) - Hilo Mining Ltd. (TSXV: HILO) ("**Hilo Mining**" or the "**Company**") is pleased to announce that it has formed a technical committee (the "**Technical Committee**") to review and consider an exploration program for its Finnish lithium project (the "**Project**").

Further to the Company's news release issued on March 20, 2023, the Company has entered into an earn-in agreement (the "**Earn-In Agreement**") to earn up to an 80% interest in the Project, which is wholly owned by Capella Minerals Limited ("**Capella**"). Pursuant to the terms of the Earn-In Agreement, the Technical Committee is comprised of two representatives of the Company, being Jeremy Poirier and Tim Henneberry, and one representative of Capella, being Eric Roth.

The Company also announces that it is proposing to change its name to European Energy Metals Corp. The Company anticipates changing its stock symbol in connection with the name change. The name and stock symbol change remain subject to the approval of the TSX Venture Exchange. The Company will announce the effective date for the name change and the stock symbol change in the coming days.

About Hilo Mining Ltd.
Hilo Mining Ltd. is a junior mining company focused on the electrification and global decarbonization process through the exploration and development of its portfolio of five lithium and rare-earth element projects in Finland covering over 2,300 square kilometres. The company is also working on the Champ precious metal property near Castlegar, British Columbia.

FOR FURTHER INFORMATION PLEASE CONTACT:

Jeremy Poirier, CEO
Telephone: 604-722-9842

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.

Forward-Looking Information

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 the Company, and include, without limitation, statements relating to plans for exploration of the Project and the Company's proposed name and stock symbol change. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information in this news release, including without limitation, the following risks and uncertainties;; (i) risks inherent in the mining industry; (ii) regulatory and environmental risks; (iii) results of exploration activities and development of mineral properties; (i) risks relating to the estimation of mineral resources; (v) stock market volatility and capital market fluctuations; and (vi) general market and industry conditions. 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. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials filed with the securities regulatory authorities in Canada at www.sedar.com. The Company assumes no obligation to update any forward-looking information.

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