



NEWS RELEASE

Vancouver, BC, Canada – December 24, 2020

MINERAL HILL EXECUTES EARN-IN-OPTION AGREEMENT FOR THE ACQUISITION OF MINERAL CLAIMS IN BRITISH COLUMBIA

Mineral Hill Industries Ltd. (“**MHI**” or “**Company**”), listed on the TSX Venture Exchange (“**TSXV**”) under the trading Symbol “**MHI**”, and on the Deutsche Boerse, Frankfurt under the trading Symbol “**MLN**” wishes to announce that subsequent to its news release dated December 15th, 2020 it has entered into a definitive Earn-In Option Agreement (“**EIO Agreement**”) with Cardinal Geoconsulting Ltd. (“**Owner**”) to acquire up to a 100% interest in the Dot-Apex Claim Group (“**Apex Claims**”) and the Master-ACE Claim Group (“**ACE Claims**”), located in south-western British Columbia. The Apex Claims consist of contiguous claim cells totalling 2,406.13 hectares and the ACE Claims totalling 695.09 hectares.

As follow-up to previous field surveys, Mr. Daniel G. Cardinal, P. Geo, a professional geoscientist and Fellow of The Geological Association Of Canada, carried out substantial field work including reconnaissance mapping and sampling surveys and documented the work and findings in a BC Geological Survey Assessment Report, dated December 13, 2013. The Assessment Report references the findings of quartz veins carrying gold values, whereby seven selected grab samples contained between 0.807 to 6.778 gm/t Au.

Terms of the EIO Agreement

Under the EIO Agreement MHI has the irrevocable option to acquire an initial 20% interest in the Apex-Claims (the “**First Apex Option**”) by: (a) paying to the Owner \$10,000 cash; (b) issuing 100,000 common shares to the Owner; and (c) incurring or funding \$84,728 of exploration expenditures on the Apex Claims before the first anniversary of the Effective Date. The Effective Date is the later of (i) the date the EIO Agreement is approved by the TSXV and (ii) the closing of PP1 (as described below).

Subject to the Company having exercised the First Apex Option, the Owner will grant the Company a second option to acquire a further 80% interest in the Apex Claims, bringing its total earned interest from 20% to 100%, by: (a) paying to the Owner \$15,000 cash; (b) issuing 150,000 common shares to the Owner; and (c) incurring or funding \$125,000 of exploration expenditures on the Apex Claims before the second anniversary of the Effective Date.

Under the EIO Agreement, MHI has the option to acquire an initial 20% interest in the ACE Claims (the “**First ACE Option**”) by: (a) paying the Owner \$10,000 cash; (b) issuing 100,000 common shares to the Owner; and (c) incurring or funding \$47,300 of exploration expenditures on the ACE Claims before the first anniversary of the ACE Effective Date. The ACE Effective Date is the later of the date on which the First Apex Option Exercise Notice is delivered to the Owner and closing of PP2 (as described below).

Subject to the Company having exercised the First ACE Option, the Owner will grant the Company a second option to acquire a further 80% interest in the ACE Claims, bringing its total earned interest from 20% to 100%, by: (a) paying the Owner \$15,000 cash; (b) issuing 150,000 common shares to the Owner; and (c) incurring or funding \$74,100 of exploration expenditures on the ACE Claims before the second anniversary of the ACE Effective Date.



The Owner will retain a 2% net profit interest royalty on the Apex Claims and the ACE Claims.

Financings

MHI intends to complete two financings in connection with the EIO Agreement, PP1 and PP2, whereby PP1 will be a “unit offering” to raise up to \$180,000 and the proceeds will be dedicated for general working capital including the cash payments due to the Owner, and PP2 will be a “flow-through” share offering, to raise up to \$300,000 and the proceeds will be dedicated for exploration of the Apex Claims and to update the existing Geological Assessment Reports to a Technical Report in accordance with *National Instrument 43-101*. The terms of the financings are subject to the Company’s market price after its shares resume trading on the TSXV. The Company intends to raise further funds subsequent to PP1 and PP2 in order to exercise the ACE Options.

The EIO-Agreement and associated financings (PP1 and PP2) are subject to TSXV approval.

The Company and Owner have agreed that Mr. Daniel G. Cardinal is to operate the Company’s exploration programs to earn the Apex Option. The Company greatly appreciates Mr. Cardinal’s involvement in the project.

Mr. Daniel Cardinal, P. GEO. (Professional Geoscientist); F.G.A.C. (Fellow Of The Geological Association Of Canada) and Q.P. (Qualified Person – NI 43-101), has reviewed and approved the technical content of this News Release.

The Company seeks Safe Harbor

For further information contact the Company or: Dieter Peter, President & CEO; Phone: (604) 617-6794

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