

Hi Ho Silver Resources Announces Property Transaction and Issuances of Securities

16.02.2021 | [Newsfile](#)

Vancouver, February 16, 2021 - Hi Ho Silver Resources Inc. (CSE: HHS) (OTC Pink: HHSRF) (FSE: H9T1) ("Hi Ho" or the "Company") announces that it has sold all of its right, title and interest in and to the Bralorne Gold Property pursuant to an agreement dated as of February 4, 2021 with Turnagain Resources Inc. and 1240089 B.C. Ltd., as purchasers. Under the agreement, the Company received \$100,000, \$72,000 in cash and \$28,000 in debt forgiveness.

The Company also announced that it has completed a private placement financing under which has issued 449,998 units at a price of \$0.06 per unit for gross proceeds of \$27,000. Each unit will be comprised of one common share and one common share purchase warrant exercisable for an additional common share for two years at an exercise price of \$0.15. The proceeds of the financing will be used for general working capital.

The Company has also entered into a debt settlement agreement with a creditor of the Company pursuant to which the Company has issued an aggregate of 2,500,000 common shares to settle an aggregate of \$187,561 of debt of the Company, with such shares to be issued at a price of \$0.075 per share.

The Company will also issue an aggregate of 3,760,000 units (each, a "Consulting Unit") at a price of \$0.06 per unit to certain directors, officers and service providers of the Company as payment for services rendered pursuant to their consulting agreements. Each unit comprised of one common share and one transferable common share purchase warrant to purchase one additional share at an exercise price of \$0.15 per share for a period of two years from the date of issuance. Receipt by directors of the Company of Consulting Units is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"), which related party transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

All securities to be issued by the Company are subject to a four-month hold period that expires June 17, 2021.

About the Company

Hi Ho Silver Resources Inc. is a Vancouver based mineral exploration company dedicated to the exploration and development of precious and base metal mineral deposits and other mineral opportunities in North America and elsewhere.

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The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this news release.

This news release includes certain statements that may be deemed "forward-looking statements". The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "would", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Although the Company

believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this news release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on www.sedar.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/74642>

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