



NEWS RELEASE

# Havilah Announces Closing of \$20,000 Non-Brokered Private Placement to Director and Issuance of Restricted Share Units

3/21/2019

TORONTO, March 21, 2019 /CNW/ - Havilah Mining Corporation ("Havilah" or the "Company") (TSXV: HMC) is pleased to announce that it has closed a non-brokered private placement (the "Private Placement") for aggregate gross proceeds of \$20,000. A director of the Company purchased 100% of the Private Placement.

The Private Placement consisted of 66,667 units of the Company ("Units"), with each Unit comprised of one common share of the Company ("Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"), at a price of \$0.30 per Unit. Each Warrant entitles the holder thereof to purchase one additional Common Share at a price of \$0.50 per Common Share until September 19, 2021.

The net proceeds of the Private Placement will be used for general corporate purposes.

Certain insiders of the Company (within the meaning of the rules and policies of the TSX Venture Exchange ("TSXV")) have purchased Units under the Private Placement. The participation of the insider in the Private Placement constitutes a "related party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority security holder approval requirements set out in sections 5.5(a) and 5.7(1) (a) of MI 61-101 as the fair market value of the subject matter of the Private Placement does not exceed 25% of the market capitalization of the Company as calculated in accordance with MI 61-101.

The Common Shares and Warrants that comprise the Units (as well as any Common Shares issued upon exercise of

the Warrants) are subject to hold period of four months under applicable securities legislation and the rules and policies of the TSXV which will expire on July 22, 2019. The Private Placement remains subject to final acceptance of the TSXV.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States.

## Restricted Share Units

The Company announces that a total of 140,000 restricted share units ("RSUs") have been granted to a director and officers in respect of their 2018 performance. The RSUs vest as to one-third upon approval of the Company's shareholders of the RSU plan at the 2019 Annual General Meeting and one-third after the first and second anniversaries from the effective date of the grant.

## About Havilah Mining Corporation

Havilah is a junior gold producer and explorer that owns the True North mine and mill complex, and is currently reprocessing historic tailings on a seasonal basis. In addition to operating True North in Bissett, Manitoba, Havilah holds approximately 53,000 hectares of prospective land within and adjacent to the Rice Lake greenstone belt. Havilah believes its land package is a prime exploration opportunity, with potential to develop a mining district centred on its True North facility. The Company also owns the Tully project near Timmins, Ontario, and intends to focus on both organic growth opportunities and accretive acquisition opportunities in North America.

ON BEHALF OF THE BOARD OF DIRECTORS

Ron Clayton  
President and CEO

Neither 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.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This press release may contain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. This press release may contain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-looking statements. All of the Company's forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions listed below. Although the Company believes that these assumptions are reasonable, this list is not exhaustive of factors that may affect any of the forward-looking statements.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. All statements that address expectations or projections about the future, including but not limited to, statements about the proposed Offering and use of proceeds therefrom, reliance on exemptions from requirements of MI 61-101 and contemplated approvals of the TSXV, are forward-looking statements. Although Havilah has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise, except in accordance with applicable securities laws.

SOURCE Havilah Mining Corporation