

Arehada Provides Update

TORONTO, February 14, 2023/ - Arehada Mining Limited ("Arehada" or the "Corporation") provides the following updates.

Loss of Contact with Steve Fang Wang

The Corporation has made efforts to reconnect with the Corporation's former CEO, Steve Fang Wang ("**Steve**"), after speaking with him on the phone in May 2019 when he had completed his interview with the Inner Mongolian authorities. However, the Corporation has been unable to have any further communications with Steve despite repeated attempts to contact him. In this regard, the Corporation has made various efforts including consulting with local counsel in China, using a local agent to contact Steve's known associates and trying to find appropriate channels to collect the balance of amounts payable by Baiyinhanshan Holding Corp., a company controlled by Steve, and due to the Corporation. Despite these efforts, the Corporation has been unable to locate Steve or collect the amounts owing.

Appointment of Officers

The board of directors of the Corporation appointed Graham Warren, the CFO of the Corporation, as the CEO and Secretary of the Corporation, effective November 1, 2022, replacing Steve as CEO and Betty Sige Wang as Secretary.

Proposed Liquidation

In light of the inability of the Corporation to make substantial progress in the collection of amounts payable by Baiyinhanshan Holding Corp. and the resolution of the shareholders at the April 29, 2015 Annual General Meeting, the Corporation applied for a court ordered liquidation and dissolution of the Corporation. The application was filed with the Superior Court of Ontario and made returnable on February 10, 2023, for an order to, among other things, wind up the Corporation and appoint Albert Gelman Inc. as court-appointed liquidator (the "**Liquidator**"). On February 10, 2023, the Honourable Justice Steele granted an order winding up the Corporation and appointing the Liquidator. In addition, the Honourable Justice Steele made an order establishing a claims solicitation and claims bar procedure. Copies of two orders granted by Honourable Justice Steele on February 10, 2023 and information regarding the liquidation proceeding are available at the case website established by the Liquidator: <https://www.albertgelman.com/corporate-solutions/other-engagements/>.

Cease Trade Orders

The Corporation reports that as the Corporation had failed to file its audited financial statements for 2010 by the required time, cease trade orders have been issued by each of the Ontario Securities Commission, the British Columbia Securities Commission and the Alberta Securities Commission, and are still in place as of today.

Forward Looking Information

The above contains forward looking information that is subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Generally, forward looking information can be identified by the use of forward looking terminology such as "plans", "expects", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations 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". Forward looking information in this press release relates to the management's intent to provide update on court application re liquidation. Although we believe the expectations reflected in our forward looking information are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Readers should not place undue reliance on forward looking information.

SOURCE Arehada Mining Limited

For further information:

Graham Warren, CEO, CFO and Secretary, Arehada Mining Limited

Email: g.warren@sympatico.ca