

Hello Pal Announces Upgrade of Litecoin/Dogecoin Mining Rigs to Latest Antminer L7 Model

4500 existing miners sold at 100% profit to purchase new miners

VANCOUVER, BC, Oct. 7, 2021 /CNW/ -- Hello Pal International Inc. ("Hello Pal" or the "Company") (CSE: HP) (Frankfurt: 27H) (OTC: HLLPF), a provider of rapidly growing international live-streaming, language learning and social-crypto platform, is pleased to announce that it has upgraded approximately one third of its Litecoin/Dogecoin mining rigs to the latest miners released by Bitmain.

The Company, via its subsidiary CPal Technology Limited (formerly "Crypto Pal Technology Limited"), sold 4,500 of its existing Antminer L3+ mining rigs for a consideration of USDT 2.1 million (approximately CAD 2.67 million). Compared with the effective purchase price of those mining rigs when 12,500 mining rigs were purchased for CAD 3.5 million earlier in June this year, this represents a profit of over 100% for this sale.

Using those proceeds, the Company has purchased 100 units of Antminer L7 mining rigs, which are the latest Litecoin/Dogecoin mining rigs to be released by Bitmain. L7 mining rigs have a hashrate of 9500 MH/s, which is 19 times more than that of the existing L3+.

The Company expects to receive these new mining rigs in November this year, and has arrangements to purchase more, as these mining rigs bring numerous advantages. Apart from the increased mining power, it will also require less maintenance, and will be easier to house in mining facilities due to the reduced space it will require compared to the electricity fees received by the mining facilities. These advantages in turn mean that the Company will have a lot more flexibility in terms of where its mining rigs can be housed. As mentioned in Hello Pal's press release on October 5th, the company continues to expand its business on an international level to diversify risk for its shareholders.

"We are very thankful to our partner Yitang in helping us sell a part of our existing mining rigs at double our cost, and in being able to get hold of the new miners which are in very short supply," said KL Wong, Founder and Chairman of the Company. "We remain committed to our crypto mining strategy and the implementation of cryptocurrency within our social platform, so this upgrade will help us achieve this goal."

To download Hello Pal please visit the IOS or Android store. For information with respect to the Company or the contents of this news release, please contact the Company at (604) 683-0911 or visit the website at hellopal.com. Email inquiries can be directed to: investors@hellopal.com.

About the Hello Pal Platform

The Hello Pal Platform is a proprietary suite of mobile applications built on a user-friendly messaging interface that focus on social interaction, language learning and travel. Hello Pal, has been designed from the ground up to be easy to use and enables users' the freedom to speak in their own language regardless of the other person's language they are speaking to. Hello Pal's overriding mission is to bring the world closer together through social interaction, language learning and travel. By creating a platform where it is easy to instantly interact with others around the world and giving them the tools to communicate with each other in a joyful and fun way, we hope to do our part (however small) in fostering understanding and tolerance between all citizens of the world.

Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions, and expectations; they are not guarantees of future performance. Hello Pal cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Hello Pal's control. Such risks and uncertainties are described in Hello Pal's annual and interim financial statements available on www.sedar.com. Although Hello Pal is currently generating revenues, Hello Pal remains in the growth stage and such revenues are yet to be profitable. Accordingly, actual, and future events, conditions and results may differ materially from the estimates, beliefs, intentions, and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Hello Pal undertakes no obligation to publicly update or revise forward-looking information.

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