

Hello Pal Provides Update on Continuous Disclosure Filings and Ongoing Business Operations

VANCOUVER, British Columbia, Nov. 21, 2022 /CNW/ -- [Hello Pal International Inc.](#) ("Hello Pal" or the "Company") (CSE: HP) (Frankfurt: 27H) (OTC: HLLPF), a provider of international live-streaming, language learning and social-crypto platform, provides an update on the status of the outstanding continuous disclosure filings and the ongoing business operations of Hello Pal.



Continuous Disclosure Filings

Throughout summer and fall 2022, the Company's internal accountants and independent registered auditors have been consistently working on the outstanding annual financial statements for the year ended February 28, 2022 (the "Annual Financial Statements"). The delay in the filing of the Annual Financial Statements and related management discussion analysis (the "Annual MD&A") is due to various challenges encountered with settling and auditing of revenue and related expenses for the Company's live streaming and crypto currency business. In particular, these challenges have arisen due to the breadth of international revenue (China, Middle East and Southeast Asia) and due to the limited size of the Company's staff with a need to focus on the continued growth of the business.

Although the Company has yet to file the Annual Financial Statements and Annual MD&A, this lengthy process has resulted in the Company determining that there will be a significant increase in revenue for the Company. The Company will continue to prioritize the finalization of its annual filings with a view to complete prior to mid-December 2022.

Live Streaming Operations

The Company's livestreaming services continue to make a positive financial contribution to the Company. Due to a downturn in the global economy which has also impacted the livestreaming industry worldwide, revenues have experienced a decline from the Company's previous highs. Nevertheless, the extensive Hello Pal ecosystem that includes livestreaming, Hello Pal moments, user matching and 1 on 1 video chats has led to a continual stream of users. Currently, the user base for the Hello Pal continues to remain strong with total registered users of 7 million.

The Company reports positive results from its global expansion with total livestreaming hours being over 87,000 per month. On average, over 63 million individual gifts are given to livestream hosts per day with almost half those now coming from geographies other than China.

Crypto Mining Operations

From late 2021 to early 2022, the Company timely transitioned its cryptocurrency mining operations from China to the United States and Australia. The Company's mining rigs are currently mining Litecoin and Dogecoin while operating at an average of 75% capacity, and averaging an efficiency of 100.25%.

Currently, the Company's monthly revenue from mining is approximately CAD250,000 a month, with CAD150,000 accruing from its 51%-owned subsidiary CPal Technology Limited, and CAD100,000 from its 100%-owned subsidiary Hello Pal Asia Limited. As the Company believes that cryptocurrency prices have much more upside than downside, the vast majority of mined cryptocurrency has not been converted to USDT or other stablecoin. Lastly, the Company confirms that it has no exposure to FTX. The Company has never mined or traded FTT, and all its cryptocurrency is stored either in its cold wallets, or with its partner Yitang in a secure and insured environment.

To download Hello Pal, Language Pal, Travel Pal or the proprietary Phrasebooks 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, KL Wong, CEO, at (604) 683-0911 or visit the website at helloworld.com. Email inquiries can be directed to: investors@helloworld.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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