

Hemlo Explorers Arranges a \$3,000,000 Non-Brokered Private Placement

TORONTO, Aug. 05, 2020 -- Hemlo Explorers Inc. (the "Company") (TSXV: HML0) is pleased to announce it has arranged a non-brokered private placement (the "Offering") for aggregate gross proceeds of \$3,000,000 through the sale of up to 4,285,715 units ("Units") at a price of \$0.70 per Unit. Each Unit shall be comprised of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one common share at a price of \$1.20 until the date that is eighteen months following the closing date of the Offering, but subject to accelerated expiry terms if the Company's shares trade at or above \$2.50 per share for 20 consecutive days.

Robert Cudney, through Northfield Capital Corporation, has committed to provide the lead order for the Offering.

The proceeds of the Offering will be used for the exploration and advancement of the Company's Hemlo area properties, and for general corporate purposes. Any securities to be issued in connection with the Offering will be subject to a hold period of four months and one day from the date of issuance. The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation. The Offering remains subject to the approval of the TSX Venture Exchange.

It is anticipated that insiders of the Company may participate in the Offering. By virtue of their participation, the Offering would constitute a "related party transaction" under applicable securities laws. The Company expects to release a material change report including details with respect to the related party transaction less than 21 days prior to the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner. As the related party transaction will not exceed specified limits and will constitute a distribution of securities for cash, it is expected that neither a formal valuation nor minority shareholder approval will be required in connection with the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Hemlo Explorers Inc.

Hemlo Explorers is a Canadian-based mineral exploration company with a portfolio of properties in Ontario and Nunavut. We are focused on generating shareholder value through the advancement of our main Hemlo area, including the North Limb, Hemlo West and the Pic Project.

For more information please contact:

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Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, exploration results, potential mineralization, statements relating to mineral resources, and the Company's plans with respect to the exploration and development of its properties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Hemlo Explorers Inc., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing, exploration risk and Covid-19 pandemic related orders. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements