



Hemlo Explorers

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Hemlo Explorers Announces Closing of Private Placement with Barrick Gold

TORONTO, August 31, 2022 – Hemlo Explorers Inc. (the “Company”) (TSXV: HMLO) is pleased to announce that it has closed the previously announced non-brokered private placement with a wholly-owned subsidiary of Barrick Gold Corporation (see press release dated August 29, 2022). The Company issued 1,841,468 common shares priced at \$0.1052 per common share for gross proceeds of \$193,722.43. The proceeds of the private placement will be used for general corporate purposes and exploration of the Company’s properties. All securities issued in connection with the private placement are subject to a statutory hold period expiring January 1, 2023.

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.

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.

About Hemlo Explorers Inc.

Hemlo Explorers is a Canadian-based mineral exploration company with a portfolio of projects in Ontario and Nunavut. We are focused on generating shareholder value through the advancement of our Hemlo area projects, including Project Idaho, and the North Limb. Additionally, the Company’s Pic Project is currently subject to an earn-in by a wholly-owned subsidiary of Barrick Gold Corporation.

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, the use of proceeds, 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. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.