

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Hemlo Explorers Inc. (“**Hemlo**” or the “**Company**”)
141 Adelaide Street West
Suite 301
Toronto, Ontario
M5H 3L5

Item 2 Date of Material Changes

August 26, 2022 and August 31, 2022.

Item 3 News Release

News releases were issued by the Company on August 29, 2022 and August 31, 2022 through the facilities of Globe Newswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On August 26, 2022, the Company executed a definitive agreement (the “**Definitive Agreement**”) with a wholly-owned subsidiary of Barrick Gold Corporation (“**Barrick**”), whereby Barrick has the right to earn into an 80% interest in the Pic Project.

On August 31, 2022, the Company completed a non-brokered private placement (the “**Offering**”) with Barrick. The Offering consisted of an aggregate of 1,841,468 common shares (“**Shares**”) priced at \$0.1052 per Share for aggregate gross proceeds of \$193,722.43.

Item 5 Full Description of Material Change

On August 26, 2022, the Company executed the Definitive Agreement with Barrick, whereby Barrick has the right to earn into an 80% interest in the Pic Project. Key terms of the Definitive Agreement are:

1. Barrick may earn an 80% interest (the “**Earn-In**”) in the Pic Project by delivering to the Company a Pre-Feasibility Study within six years (the “**Expenditure Period**”) of the Definitive Agreement (of which at least \$800,000 is the guaranteed expenditure in the first twelve months, subject to certain conditions);
2. In order to maintain the Earn-In right from the date of the first anniversary of the Definitive Agreement to the end of the Expenditure Period, Barrick must fund work expenditures of \$1,000,000 on or before each anniversary of the Definitive Agreement;
3. Barrick will have the option to extend the Expenditure Period by two additional one-year periods by paying to the Company an amount of \$500,000 for each one-year extension;

4. Subject to a successful Earn-In by Barrick, the Company and Barrick shall establish a joint-venture corporation (the “**JV Corp.**”), to be held on the basis of 20% as to the Company and 80% as to Barrick;
5. If either party’s interest in the JV Corp. declines below a 10% threshold, then that party’s interest shall convert to a 1% NSR royalty.

On August 31, 2022, the Company announced that it has closed the Offering. The Company issued 1,841,468 Shares priced at \$0.1052 per Share for gross proceeds of \$193,722.43. The proceeds of the Offering will be used for general corporate purposes and exploration of the Company’s properties. All securities issued in connection with the Offering are subject to a statutory hold period expiring January 1, 2023.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Brian Howlett
President & Chief Executive Officer
(647) 227-3035

Item 9 Date of Report

September 2, 2022.