

Hemlo Explorers Inc.

141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5

Hemlo Explorers Announces Acceleration of the Falcon Lake Option Agreement

TORONTO, October 26, 2022 – Hemlo Explorers Inc. (the “Company”) (TSXV: HMLO) is pleased to announce that First Energy Metals Limited (“First Energy”) has chosen to accelerate the option payments for the Falcon Lake claims as announced in a press release dated January 12, 2022. First Energy will make a cash payment of \$70,000 and issue 500,000 shares of First Energy as full and final payment of this option agreement. In recognition of the early payments, the Company has agreed to waive any remaining work commitments.

Brian Howlett, Chief Executive Officer of the Company said, “We are pleased to finalize this option agreement with First Energy. These claims were not considered a core asset given our current focus on our Hemlo area projects.”

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 projects, including Project Idaho, the Pic Project and the North Limb.

For more information please contact:

Brian Howlett, President & CEO
Hemlo Explorers Inc.
brian@hemloexplorers.ca
+1 (647) 227-3035

<http://www.hemloexplorers.ca>

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.