

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

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

This report relates to the purchase of common shares of the Company.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The transaction was completed pursuant to share purchase and sale agreements.

Item 2 - Identity of Acquiror

2.1 State the name and address of the acquiror.

Northfield Capital Corporation (“**Northfield**”) and Cudney Stables Inc. (“**Cudney Stables**”) and, together with Northfield, the “**Acquirors**”). The head office of Northfield and Cudney Stables is located at 141 Adelaide Street West Suite 301 Toronto, Ontario M5H 3L5.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 14, 2022, the Acquirors, acquired ownership and control of an aggregate of 2,400,000 common shares of the Company pursuant to share purchase and sale agreements with an existing shareholder of the Company. Pursuant to the agreements, Northfield acquired 2,000,000 common shares directly and indirectly acquired 400,000 common shares through Cudney Stables.

2.3 State the names of any joint actors.

Mr. Robert Cudney

Mr. Robert Cudney serves as president, chief executive officer and director of Northfield and is also a control person of Northfield (as such term is defined pursuant to the *Ontario Securities Act*) and Cudney Stables is wholly-owned by Mr. Cudney.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

The Acquirors acquired ownership and/or control of an aggregate of 2,400,000 common shares of the Company (the "**Subject Shares**"), representing approximately 6.52% of all issued and outstanding common shares of the Company as of November 11, 2022.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquirors acquired ownership.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before the transaction described above, Northfield, together with joint actor Mr. Robert Cudney, held an aggregate of 8,192,120 common shares of the Company (of which 8,086,821 common shares are owned by Northfield and 105,299 common shares are owned by Mr. Cudney) and convertible securities entitling Northfield and Mr. Cudney to acquire an additional 1,668,953 common shares of the Company (of which 1,418,953 convertible securities are owned by Northfield directly and 250,000 convertible securities are owned by Mr. Cudney) representing approximately 22.24% of the issued and outstanding common shares of the Company as of November 11, 2022 (or approximately 25.61% calculated on a partially diluted basis, assuming the exercise of the 1,668,953 convertible securities only). Immediately before the transaction described above, Cudney Stables did not own any securities of the Company.

Upon completion of the transaction described above, the Acquirors, together with Mr. Cudney, own and control an aggregate of 10,592,120 common shares of the Company, of which 10,086,821 common shares are owned by Northfield directly, 400,000 common shares are owned by Cudney Stables, and 105,299 common shares are owned by Mr. Cudney, and convertible securities entitling Northfield and Mr. Cudney to acquire an additional 1,668,953 common shares of the Company (of which 1,418,953 convertible securities are owned by Northfield directly and 250,000 convertible securities are owned by Mr. Cudney) representing approximately 28.76% of the issued and outstanding common shares of the Company as of November 14, 2022 immediately following the transaction described above (or approximately 31.85% calculated on a partially diluted basis, assuming the exercise of the 1,668,953 convertible securities only).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See 3.1 and 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid.

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The aggregate consideration payable for the Subject Shares was \$120,000.00, calculated as an aggregate of 2,400,000 Subject Shares acquired at a purchase price of \$0.05 per share.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

The holdings of securities of the Company by the Acquirors and Mr. Cudney are managed for investment purposes, and the Acquirors and Mr. Cudney could increase or decrease their investments in the Company at any time, or continue to maintain their current investment position, depending on market conditions or any other relevant factor. The aggregate consideration payable for the Subject Shares was \$120,000.00, calculated as an aggregate of 2,400,000 Subject Shares acquired at a purchase price of \$0.05 per share.

Item 6 - Agreements, Arrangements, Commitments or Understandings with respect to Securities of the Company

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Subject Shares were acquired through share purchase and sale agreements. Other than the purchase and sale there were no other materials terms contained in the share purchase and sale agreements.

Item 7 - Change in Material Fact.

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not Applicable.

Item 8 - Exemption.

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The undersigned certifies to the best of his knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 14th day of November, 2022

NORTHFIELD CAPITAL CORPORATION

“Michael G. Leskovec”

Michael G. Leskovec, Chief Financial Officer