



Hemlo Explorers

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Hemlo Explorers Announces 2022 Recap and 2023 Outlook

TORONTO, February 6, 2023 – Hemlo Explorers Inc. (the “Company”) (TSXV: HMLO) is pleased to deliver to shareholders a summary of the key accomplishments of 2022 and the Company’s outlook and exploration plans for 2023.

2022 marked a year of achievements for Hemlo Explorers. On the corporate side, the Company completed the following:

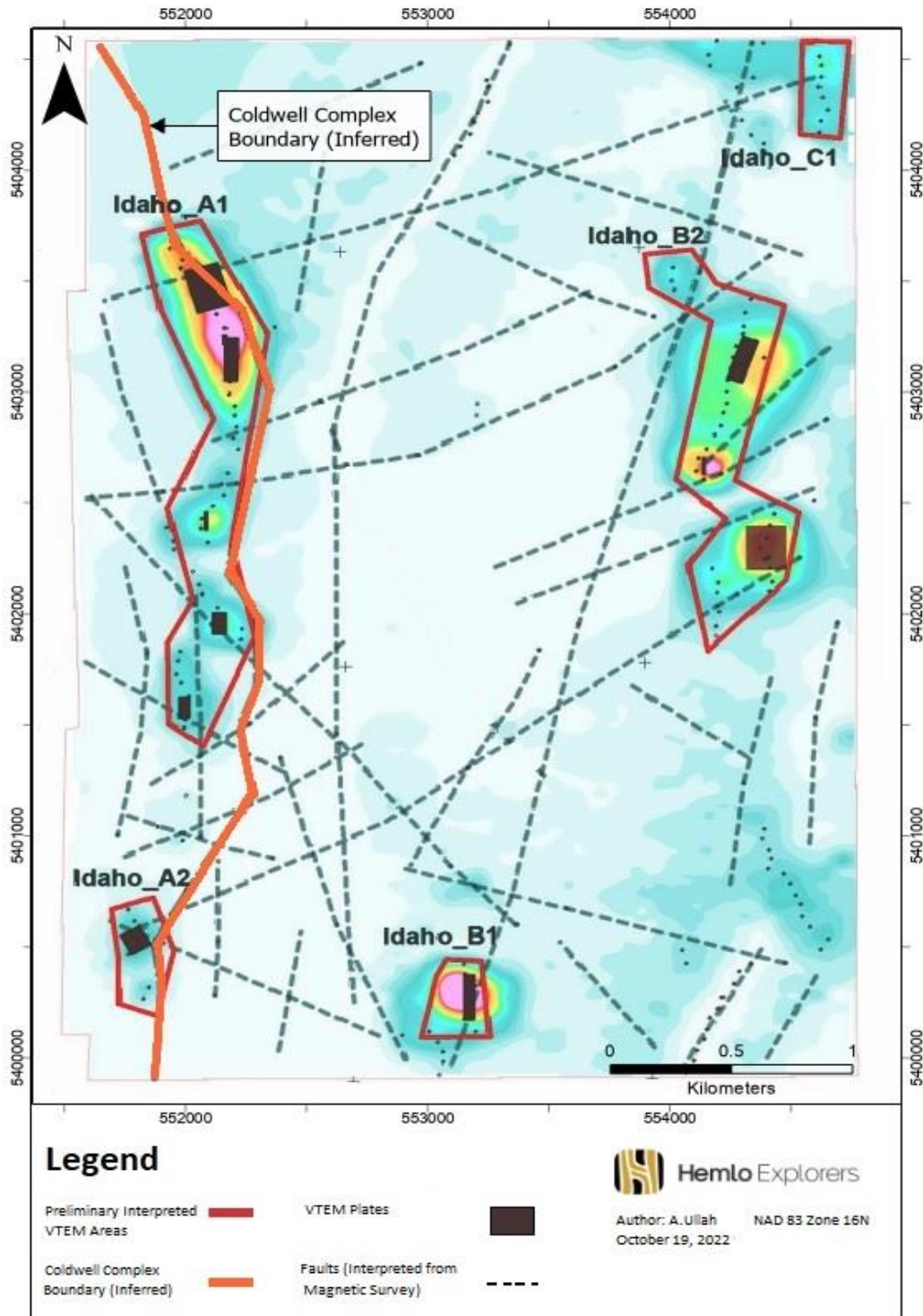
- In January 2022, the Company announced an option agreement with First Energy Metals Ltd. (“First Energy”) to option a block of non-core lithium claims in Northwestern Ontario owned by the Company. The agreement called for total payments in cash of \$75,000 and 600,000 shares of First Energy. On October 26, 2022, FE Battery Metals Corp. (formerly “First Energy”) elected to accelerate their option and completed all required payments.
- In April 2022, the Company announced a binding Letter of Intent (“LOI”) with Barrick Gold Inc. (“Barrick”), a wholly-owned subsidiary of Barrick Gold Corporation, for an option on 916 claims (~16,000 hectares) of the Pic Project, including the highly prospective 2.7-kilometre-long Wire Lake gold trend where gold has been identified through surface sampling and shallow diamond drilling. The option allows Barrick to earn an 80% interest in the claims by delivering a Prefeasibility Study within six years. Barrick must spend \$800,000 in the first year and \$1,000,000 each year thereafter for the duration of the agreement. Barrick can extend the option period for a further 2 years by paying the Company \$500,000 for each one-year extension.
- In August 2022, the Company signed the definitive agreement with Barrick on the same terms as outlined in the binding LOI.
- In August 2022, the Company closed a private placement financing with Barrick, issuing 1,841,468 common shares priced at \$0.1052 per common share for gross proceeds of \$196,722.
- In September 2022, the Company announced a landmark deal with Biigtigong Nishnaabeg First Nation (“BNFN”) whereby the Company transferred a contiguous package of 312 cell claims formerly known as Hemlo West to a subsidiary of BNFN. At the same time, the Company and BNFN signed a mutually beneficial exploration

agreement that will underpin all future exploration. Shortly after the completion of these crucial steps, the Ontario Ministry of Northern Development and Mines issued a three-year exploration permit for the Company's Project Idaho.

During the 2022 summer/fall exploration season the Company significantly advanced its "Project Idaho" located 3 kilometres east of Generation Mining's Marathon Pd-Cu deposit. The following exploration activities were completed:

- The Company flew a 321 line-kilometre VTEM and horizontal magnetic survey (**Figure 1**) and the VTEM survey identified two PGE-Cu targets (Idaho_A1 and Idaho_A2) the Eastern Gabbro Suite within the inferred Coldwell Complex Boundary. The survey also identified three potential VMS targets (Idaho_B1, Idaho_B2, and Idaho_C1) with Idaho_B1 and Idaho_B2 targets showing the possibility to have gold mineralization. Results from the VTEM survey show a north-south trending series of modelled plates that fall within the Coldwell Complex.
- Completed a field program of comprehensive mapping, prospecting, rock sampling, and soil sampling. The results from the rock and soil sampling programs show anomalous precious metals and pathfinder element values over areas covering VTEM anomalies and Coldwell Complex-style mafic intrusive lithologies, strongly suggesting emplacement of primary igneous magmas laden with PGE-bearing sulfides emanating from the proximal Coldwell Complex;
- Acquired and interpreted a property-wide LiDAR survey from the Ontario government that identified a confluence of concentric and radial faults, or possibly their complex intersections. This has been interpreted from LiDAR imagery supporting the geological model for emplacement of PGE-bearing magmas along conduits emanating from the Coldwell Complex; and
- Completed a confirmatory Mobile Metal Ion ("MMI") survey to investigate correlation with the soil sampling program, the results for which remain outstanding.

Figure 1: Modelled VTEM Plates



In 2023, shareholders can look forward to the following:

- Based upon the strength of the work completed in 2022, the Company has designed a highly prospective and targeted drill program to test areas for which VTEM anomalies are coupled with rock and soil sample precious metal anomalies as well as prominent regional faulting;
- The Company, while permitted for Project Idaho, will be submitting a revised permit application with the Ministry of Northern Development and Mines for further drilling and stripping, in an effort to continue to follow VTEM anomalies, favourable gabbroic lithological units that contain PGE and important fault structures that together signify the potential for magmatic sulfides that emanated from the neighbouring Coldwell Complex;
- The Company is in discussions with several parties with a view to option additional mineral claims to expand our portfolio of projects and provide opportunities for growth and development in highly prospective greenstone belts; and
- Continued news flow coming from the Wire Lake option agreement as Barrick continues to advance that project.

Mr. Brian Howlett, CEO of Hemlo commented, “2023 looks to be an exciting year as metal prices continue to improve and the Company has great expectations for Project Idaho and Wire Lake. We also look forward to strengthening our relationship with the Biigtigong Nishnaabeg First Nation as we move our mutually beneficial project forward.”

Technical Information

Mr. Adrian Bray, P.Geo., Exploration Manager for the Company, is the “Qualified Person” as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for the accuracy of technical information contained in this news release.

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 Project Idaho, the Pic and North Limb Projects.

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Forward-Looking Information

Certain information set forth in this news release may contain forward-looking information that involve substantial known and unknown risks and uncertainties, including, but not limited to, exploration results, potential mineralization, statements relating to mineral resources, the advancement of the Pic Project 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 the Company, 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, due diligence risks, 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 information. The Company does not undertake to update such forward-looking information except as required by applicable securities laws.