

Hemlo Explorers Announces Non-Brokered Private Placement

TORONTO, April 20, 2023 -- Hemlo Explorers Inc. (the "Company") (TSXV: HML0) announces it is undertaking a non-brokered private placement (the "Offering") to raise aggregate gross proceeds of up to \$1,200,000 through the sale of up to 8,000,000 units ("Units") at a price of \$0.075 per unit and 6,666,667 flow through units ("FT Units") at a price of \$0.09 per flow through unit.

Robert Cudney and Northfield Capital Corporation ("Northfield") have committed to provide the lead order for the Offering.

Each Unit shall be comprised of one common share and one common share purchase warrant ("Warrant"). Each FT Unit shall be comprised of one flow through common share, to be issued as a "flow-through share" (as defined in subsection 66(15) of the *Income Tax Act* (Canada)), and one Warrant to be issued on a non-flow through basis. Each Warrant shall entitle the holder thereof to acquire one common share, to be issued on a non-flow through basis, at a price of \$0.15 until the date that is eighteen months following the closing date of the Offering, but subject to accelerated expiry terms following the four month and a day hold period (as further described below). If the Company's shares trade at or above \$0.50 per share for 20 consecutive days in which case the Company will have the right to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants.

"Based on the successful 2022 exploration results at Project Idaho announced to date, we are moving ahead with a targeted drill campaign in 2023. Diamond drilling targets follow the prominent north-south geophysical anomalies which we believe parallel Generation Mining's Marathon Pd-Cu deposit, roughly 3km to the west," stated Brian Howlett, CEO of the Company. "Management also wishes to acknowledge Robert Cudney, who has been our biggest supporter for the past number of years, and we are thankful for his continued commitment to the Company in providing the lead order in this financing. We are thankful for the support of all our shareholders."

The proceeds of the Offering will be used for the exploration and advancement of the Company's Hemlo area projects, and for general corporate purposes. Any securities to be issued in connection with the Offering will be subject to a hold period of four months and one day from the date of issuance. The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation. The Offering remains subject to the approval of the TSX Venture Exchange.

It is anticipated that insiders of the Company, including Northfield, will participate in the Offering. By virtue of their participation, the Offering will constitute a "related party transaction" under applicable securities laws. The Company expects to release a material change report including details with respect to the related party transaction less than 21 days prior to the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner. As the related party transaction will not exceed specified limits and will constitute a distribution of securities for cash, it is expected that neither a formal valuation nor minority shareholder approval will be required in connection with the Offering.

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.

Technical Information

Mr. Adrian Bray, P.Geo., Exploration Manager for the Company, is a "Qualified Person" as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and has reviewed and approved the scientific and 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 Hemlo area projects, including Project Idaho, the Pic Project (under option to Barrick Gold Inc.) and the North Limb Project.

For more information please contact:

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Forward-Looking Information

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 Offering, 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 failure to complete the Offering on the terms indicated in this news release, the approval of the TSX Venture Exchange, 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.