

Hemlo Explorers Announces Extension of Share Purchase Warrants Term

TORONTO, May 12, 2023 -- Hemlo Explorers Inc. (the "**Company**") (TSXV: HMLO) announces that it will extend the term of an aggregate of 3,932,038 share purchase warrants (the "**Warrants**") by an additional eighteen months from May 25, 2023 to November 25, 2024, subject to accelerated expiry terms if the Company's common shares trade at or above \$0.80 per share for 20 consecutive days in which case the Company will have the right to accelerate the exercise period to a date ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants. The Warrants are exercisable at a price of \$0.40.

The Warrants were previously issued in connection with a non-brokered private placement completed by the Corporation, and not in compensation for any services provided to the Corporation. Completion of the extension remains subject to the approval of the TSX Venture Exchange and will not take effect until such time as approval has been received.

A director of the Corporation has ownership and control of 37,500 of the Warrants currently scheduled to expire on May 25, 2023. This director recused himself from all discussions, deliberations and approvals concerning the extension of the Warrants. Further, Northfield Capital Corporation, together with its joint actor, Mr. Robert Cudney, insiders of the Company, own and control an aggregate of 1,150,000 Warrants. As a result of these insiders' ownership of the Warrants, that portion of the extension is considered to be a related-party transaction as defined under Multilateral Instrument 61-101 and TSX Venture Exchange Policy 5.9. The related-party portion of the extension is, however, exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 and Policy 5.9, as the fair market value of the Warrants held by the director do not exceed twenty-five percent of the Corporation's market capitalization at the relevant time.

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 the 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.

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:

Brian Howlett, President & CEO
Hemlo Explorers Inc.
brian@hemloexplorers.ca
+1 (647) 227-3035
<http://www.hemloexplorers.ca>

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 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.