

CSE FORM 2A
LISTING
STATEMENT
(the “Listing Statement”)

HEMLO EXPLORERS INC.
(the “Issuer”)

May 17, 2024



Hemlo Explorers

This Listing Statement is intended to provide full, true and plain disclosure about the Issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

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GENERAL MATTERS

The Company: References in this Listing Statement to “*the Company*” or “*Hemlo*” refer to Hemlo Explorers Inc.

Glossary of Terms: See “*Glossary of Terms*” below for the meaning assigned to certain capitalized terms in this Listing Statement.

Currency: In this Listing Statement, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to \$ are to Canadian dollars.

IFRS: For reporting purposes, the Company prepares its financial statements in Canadian dollars and in conformity with International Financial Reporting Standards.

Date of Information: Except as otherwise indicated in this Listing Statement, all information disclosed in this Listing Statement is as of date of this Listing Statement, or as known to the Company, as of the date of this Listing Statement.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This Listing Statement contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this Listing Statement only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. These forward-looking statements include, among other things, statements relating to: expectations, strategies and plans, including the Company’s proposed expenditures for exploration work on its properties, and general and administrative expenses; the results of future exploration work and the estimated timelines for same; the timing, receipt and maintenance of approvals, licenses and permits from applicable government, regulatory or administrative bodies; expectations generally about the Company’s business plan and its ability to raise further capital for corporate purposes and further exploration; future financial or operating performance and condition of the Company and its business, operations and properties; environmental, health and safety regulations affecting the mineral exploration industry; competitive conditions; expectations respecting executive compensation; involvement and impact of Indigenous land claims and NGOs; staffing of exploration activities and access to services and supplies at its properties; the impact of the ongoing wars in Ukraine and the Middle East, the impact of climate change; capital and operating expenditures; and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Although the forward-looking information in this Listing Statement reflects management’s current beliefs about the prospects of the Company based on information currently available to management and on what management believes to be reasonable assumptions, there is no certainty that the actual results achieved will be consistent with such forward-looking information. Forward-looking information is not a guarantee of future performance and by its nature is based on assumptions and involves significant known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, industry results, prospects and opportunities of the Company in future periods to be materially different from those expressed or

implied by the forward-looking information provided in this Listing Statement. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking information prove incorrect, then any such change could cause actual results, performance or achievements to differ materially from the anticipated results expressed or implied in the forward-looking information set out in this Listing Statement.

With respect to the forward-looking statements information contained in this Listing Statement, although the Company believes that the expectations and assumptions on which the forward-looking information are based are reasonable, undue reliance should not be placed on the statements containing forward-looking information, because no assurance can be given that they will prove to be correct. Since statements containing forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks which include, but are not limited to risks related to general business, economic, competitive, political and social uncertainties; risks related to the effects of the ongoing wars in Ukraine and the Middle East; risks related to climate change; operational risks in exploration, development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the actual results of current exploration activities and actual results of reclamation activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, changes in labour costs and other costs and expenses or equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and commodity prices. This list is not exhaustive. A large number of factors could affect the assumptions on which statements about forward looking information are made in this Listing Statement or the underlying assumptions. A discussion of the factors that could cause actual results to differ significantly from the forward-looking information given in this Listing Statement is set out under the heading "Risk Factors". Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the Company will be able to carry on exploration and development activities as anticipated; required approvals, licenses and permits for its proposed exploration program on its properties will be obtained; sufficient working capital will be available for exploration and the Company's general operations; the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and the Company will not experience any material labour dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein. See "*Risk Factors*".

Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information in this Listing Statement, there may be other factors and risks that cause actions, events or results that have not been anticipated. **There can be no assurance that the forward-looking information in this Listing Statement will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The factors discussed in this section should therefore be weighed carefully and readers should not place undue reliance on the forward-looking information provided in this Listing Statement. Forward-looking information contained in this Listing Statement is expressly qualified in its entirety by the foregoing cautionary statements and speak only as of the date of this Listing Statement. Except as required under applicable laws, the Company**

assumes no obligation to update or revise such information to reflect new events or circumstances. Neither the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this Listing Statement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Company, filed with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Listing Statement, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Listing Statement or in any other subsequently filed document that is also incorporated by reference in this Listing Statement:

1. the audited consolidated financial statements of the Company as at and for the years ended January 31, 2023 and 2022, together with the notes thereto and the auditor's report thereon dated May 30, 2023 (filed on SEDAR+: May 30, 2023) (the "**Annual Financial Statements**");
2. the management's discussion and analysis of the financial condition and results of operations of the Company as at and for the years ended January 31, 2023 and 2022 (filed on SEDAR+: May 30, 2023) (the "**Annual MD&A**");
3. the unaudited condensed interim financial statements of the Company as at and for the three months ended April 30, 2023 (filed on SEDAR+: June 23, 2023) (the "**Q1 Financial Statements**");
4. the management's discussion and analysis of the financial condition and results of operations of the Company as at and for the three months ended April 30, 2023 (filed on SEDAR+: June 23, 2023) (the "**Q1 MD&A**");
5. the unaudited condensed interim financial statements of the Company as at and for the three and six months ended July 31, 2023 (filed on SEDAR+: September 27, 2023) (the "**Q2 Financial Statements**");
6. the management's discussion and analysis of the financial condition and results of operations of the Company as at and for the six months ended July 31, 2023 (filed on SEDAR+: September 27, 2023) (the "**Q2 MD&A**");
7. the unaudited condensed interim financial statements of the Company as at and for the three and nine months ended October 31, 2023 (filed on SEDAR+: December 19, 2023) (the "**Q3 Financial Statements**");
8. the amended & restated management's discussion and analysis of the financial condition and results of operations of the Company as at and for the nine months ended October 31, 2023 (filed on SEDAR+: December 20, 2023) (the "**Q3 MD&A**");

(the documents referred to in paragraphs 1 – 8 above are collectively referred to as the "**Financial Disclosure Documents**");
9. the management information circular of the Company dated June 22, 2023, filed in connection with the annual general meeting of shareholders of the Company held on July 27, 2023 (the "**2023 AGM Circular**") (filed on SEDAR+: July 6, 2023);

10. NI 43-101 Technical Report with an effective date of December 21, 2016, on the North Limb Property, Marathon, Ontario (the “**Technical Report**”) (filed on SEDAR+: January 23, 2017);
11. the material change report of the Company (filed on SEDAR+: July 25, 2023); and
12. the news releases filed on SEDAR+ on the following dates with the following titles:
 - (a) March 5, 2024: Hemlo Explorers Provides Update on Pic Project option for 2023;
 - (b) February 29, 2024: Hemlo Explorers Announces Receipt of Final Tranche of OJEP Grant;
 - (c) January 4, 2024: Hemlo Explorers Provides Further Update on Pic Project Option;
 - (d) December 22, 2023: Hemlo Explorers Announces Sale of Hawkins Gold Royalty;
 - (e) November 21, 2023: Hemlo Explorers Announces Drill Results from Project Idaho;
 - (f) October 11, 2023: Hemlo Explorers Provides Update on Pic Project Option;
 - (g) October 2, 2023: Hemlo Explorers Announces Results of 2023 Mapping and Sampling Program;
 - (h) September 11, 2023: Hemlo Explorers Announces Approval of \$200,000 OJEP Grant;
 - (i) July 25, 2023: Hemlo Explorers Announces Closing of Final Tranche of Non-Brokered Private Placement;
 - (j) July 11, 2023: Hemlo Explorers Commences Drilling at Project Idaho;
 - (k) July 4, 2023: Hemlo Explorers Announces Closing of First Tranche of Non-Brokered Private Placement;
 - (l) June 20, 2023: Hemlo Explorers Identifies Coldwell Complex Type Intrusive Outcrops;
 - (m) June 2, 2023: Hemlo Explorers Extends Private Placement Offering;
 - (n) May 29, 2023: Hemlo Explorers Receives Exploration Permits and Prepares for Drill Program;
 - (o) May 12, 2023: Hemlo Explorers Announces Extension of Share Purchase Warrants Term;
 - (p) April 20, 2023: Hemlo Explorers Announces Non-Brokered Private Placement;
 - (q) February 23, 2023: Hemlo Explorers Provides Update on Pic Project; and
 - (r) February 6, 2023: Hemlo Explorers Announces 2022 Recap and 2023 Outlook.

The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Listing Statement and the documents incorporated or deemed to be incorporated by reference herein.

Any statement contained in this Listing Statement or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Listing Statement, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Listing Statement.

GLOSSARY OF TERMS

“**2023 AGM Circular**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**Annual Financial Statements**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**Annual MD&A**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**Board**” or “**Board of Directors**” means the board of directors of the Company.

“**CEO**” means chief executive officer.

“**CFO**” means chief financial officer.

“**company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Company**” or “**Hemlo**” means Hemlo Explorers Inc., a company incorporated under the OBCA.

“**CSE**” means the Canadian Securities Exchange.

“**Financial Disclosure Documents**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**Listing Statement**” means this listing statement dated as of the date on the cover page, and includes any appendices, schedules or attachments hereto.

“**person**” means a company or individual.

“**OBCA**” means the *Business Corporations Act* (Ontario) including the regulations thereunder, as amended.

“**Q1 Financial Statements**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**Q1 MD&A**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**Q2 Financial Statements**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**Q2 MD&A**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**Q3 Financial Statements**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**Q3 MD&A**” has the meaning given it under “*Documents Incorporated by Reference*”.

“**SEDAR+**” means System for Electronic Document Analysis and Retrieval +, having a website located at www.sedarplus.com.

“**Shareholder**” means a holder of Shares.

“**Shares**” means the common shares in the capital of the Company and “**Share**” means any one of them.

“**Stock Option Plan**” means the stock option plan of the Company as most recently approved by Shareholders on July 27, 2022.

“**TSXV**” means the TSX Venture Exchange.

TABLE OF CONCORDANCE

Information Required by Form 2A Listing Statement	Disclosure Document	Page #
Corporate Structure (Name, address and incorporation)	Annual Financial Statements	5
Describe the Business (Describe the Business)	Annual MD&A	3
Describe the Business (History)	See below	See below
Describe the Business (Issuers with mineral projects)	Technical Report Annual MD&A	All Pages 3 - 15
Use of Proceeds	See below	See below
Dividends or Distributions	See below	See below
Management’s Discussion and Analysis	Annual MD&A	1
Management’s Discussion and Analysis (Disclosure of outstanding security data)	Annual MD&A	23
Management’s Discussion and Analysis (More recent financial information)	Annual MD&A	All
Management’s Discussion and Analysis (Additional disclosure for	Annual MD&A	5

Information Required by Form 2A Listing Statement	Disclosure Document	Page #
venture issuers or IPO venture issuers without significant revenue)		
Description of the Securities Distributed (Equity securities)	See below	See below
Consolidated Capitalization	See below	See below
Options to Purchase Securities	See below	See below
Prior Sales	Annual Financial Statements Q1 Financial Statements Q2 Financial Statements Q3 Financial Statements	18 Item 10 Share Capital 12 Item 10 Share Capital 12 Item 10 Share Capital 12 Item 10 Share Capital
Prior Sales (Trading price and volume)	See below	See below
Principal Securityholders	See below	See below
Directors and Executive Officers (Name, occupation and security holding)	See below	See below
Directors and Executive Officers (Cease trade orders, bankruptcies, penalties or sanctions)	See below	See below
Directors and Executive Officers (Conflicts of Interest)	See below	See below
Directors and Executive Officers (Management of Junior Issuers)	See below	See below
Executive Compensation Disclosure	2023 AGM Circular	4
Indebtedness of Directors and Executive Officers (Aggregate Indebtedness)	2023 AGM Circular	25
Indebtedness of Directors and Executive Officers (Indebtedness of directors and executive officers under securities purchase and other programs)	2023 AGM Circular	25
Audit Committees and Corporate Governance (audit committees)	2023 AGM Circular	26

Information Required by Form 2A Listing Statement	Disclosure Document	Page #
Audit Committees and Corporate Governance (corporate governance)	2023 AGM Circular	28
Risk Factors	Annual MD&A and Q3 MD&A	20 (Annual MD&A) & 20 (Q3 MD&A)
Promoters	See below	See below
Legal Proceedings and Regulatory Actions	See below	See below
Interests of Management and Others in Material Transactions	2023 AGM Circular	25
Auditors, Transfer Agents and Registrars (auditors)	See below	See below
Auditors, Transfer Agents and Registrars (Transfer agents, registrars, trustees or other agents)	See below	See below
Material Contracts	See below	See below
Experts (Names of Experts)	See below	See below
Experts (Interest of Experts)	See below	See below
Financial Statement Disclosure for Issuers (Annual financial statements)	Annual financial statements	1
Financial Statement Disclosure for Issuers (Interim financial report)	Q3 Financial Statements	1

HISTORY

A description of the Company's business development over the last completed financial year is set out in the Financial Disclosure Documents filed on SEDAR+ (see "*Documents Incorporated by Reference*" above).

USE OF PROCEEDS

The Company is not raising any funds in conjunction with the listing. Accordingly, there are no proceeds. See the Financial Disclosure Documents for the Company's intended use of its available funds as of the date hereof. During the next 12 months, the Company intends to raise additional funds through equity financing(s). Any unallocated proceeds will be used for the evaluation and acquisition of additional mineral properties and for general working capital purposes. As of the date of this Listing Statement, no further work is contemplated on the Company's existing mineral properties. Exploration work is conducted at the Company's Pic Project located near Marathon Ontario, by Barrick Gold Inc. ("**Barrick**") pursuant to the Earn-In Agreement (as defined herein).

The Company anticipates that its working capital of \$131,871 as of the date hereof, together with the Company's proceeds from other sources (being loan proceeds of approximately \$200,000 and geological consulting revenue of approximately \$324,000), will fund operations for the next 12-month period. A summary of the estimated expenses of the Company for the next 12 months is set out below. Other than the costs stated below, the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

Use of Available Funds	
Available Funds	
Working Capital	\$131,871
Loan Proceeds ⁽¹⁾	\$200,000
Revenue (Geological Consulting)	\$324,000
Total	\$655,871
Expenses	
Listing Fees	\$10,500
Transfer Agent Fees	\$22,000
Filing Fees	\$8,000
Website Expenses	\$1,200
General & Administrative Expenses	\$534,297
Salaries – Management	\$176,800
Salaries – Geology ⁽²⁾	\$250,000
Benefits	\$26,400
Payroll Taxes	\$22,097
Insurance	\$21,000
Rent	\$30,000
Utilities	\$3,000
Other G&A	\$5,000
Unallocated Working Capital	\$79,874
Total	\$655,871

Notes:

- (1) The loan will be provided on or prior to listing from a third-party lender. The loan will be unsecured and have a term of 18 months. The interest rate of the loan has not yet been determined but is expected to be at a commercial rate.
- (2) The amount represents what is paid to the geologists, with the revenue being made on a cost-plus arrangement, leading to a net profit to the Company in the amount of \$74,000.

Although the Company intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, mineral prices, unforeseen events, potential acquisitions, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company.

DIVIDENDS OR DISTRIBUTIONS

The Company has not declared nor paid any dividends on its Shares over the last completed financial year. Subject to restrictions in the OBCA relating to solvency, there are no restrictions in the Company's articles or elsewhere which would prevent the Company from paying dividends. However, there are no plans to pay any dividends in the foreseeable future as the Company intends to retain its cash to finance its exploration activities. Any decisions to pay dividends in cash or, otherwise in the future will be made at the discretion of the Board and will depend on the availability of distributable earnings and the operating results and the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends can be given by the Company.

DESCRIPTION OF EQUITY SECURITIES

Shares

The Company is authorized to issue an unlimited number of Shares, of which 50,724,920 are issued and outstanding as of the date of this Listing Statement as fully paid and non-assessable.

All of the Shares rank equally as to voting rights and the entitlement to dividends. Shareholders are entitled to receive notice of, and to attend and vote at, all meetings of the Shareholders of the Company and to receive all notices and other documents required to be sent to holders of Shares in accordance with the Company's articles, corporate law and any applicable stock exchange. On a poll, every Shareholder is entitled to one vote for each Share held.

Distribution in the form of dividends, if any, will be set by the Board. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

Subject to the OBCA and the rights of the Shareholders, the Board is authorized to issue additional Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further securityholder action.

Warrants

A description of the Company's warrants is set out at page 13 of the Q3 Financial Statements filed on SEDAR+ (see "*Documents Incorporated by Reference*" above).

Options

A description of the Company's options is set out at page 12 of the Q3 Financial Statements filed on SEDAR+ (see "*Documents Incorporated by Reference*" above).

CONSOLIDATED CAPITALIZATION

The following tables sets out the consolidated capitalization of the Company as at October 31, 2023, and as of the date of this Listing Statement. This table must be read in conjunction with the

interim financial statements for the nine-month period ended October 31, 2023, and the accompanying notes and the management's discussion and analysis incorporated by reference in this Listing Statement.

Description of Security	Number Authorized to be Issued	Amount Outstanding as at October 31, 2023 (unaudited)	Amount Outstanding as of the date of this Listing Statement
Shares	Unlimited	50,724,920	50,724,920
Warrants	Unlimited	18,152,391 ⁽¹⁾	18,152,391 ⁽¹⁾
Options	10% of Shares	2,170,000 ⁽²⁾	2,170,000 ⁽²⁾

Notes:

- (1) Each Warrant is exercisable into one Share, with: (i) 3,932,038 Warrants being exercisable at a price of \$0.40 until November 25, 2024; and (ii) 13,895,553 Warrants being exercisable at a price of \$0.15 until December 30, 2024 and (iii) 324,800 Warrants being exercisable at \$0.075 until December 30, 2024.
- (2) Each Option is exercisable into one Share, with: (i) 445,000 Options were exercisable at a price of \$0.30 per Share until March 9, 2025; (ii) 60,000 Options were exercisable at a price of \$0.45 until May 19, 2025; (iii) 755,000 Options were exercisable at a price of \$0.80 until October 5, 2025; (iv) 60,000 Options were exercisable at a price of \$0.80 until October 23, 2025; (v) 50,000 Options were exercisable at a price of \$0.35 until September 27, 2026; and (vi) 800,000 Options are exercisable into Shares at a price of \$0.225 until January 11, 2027.

OPTIONS TO PURCHASE SECURITIES

The Company has a Stock Option Plan under which it is authorized to grant options to purchase Shares to directors, senior officers, employees and/or consultants of the Company. The aggregate number of shares of the Company which may be issued and sold under the Plan will not exceed 10% of the total number of common shares issued and outstanding from time to time. Share options are granted with a maximum term of five years with vesting requirements at the discretion of the Board of Directors. Shareholders also approved an omnibus equity incentive plan on July 27, 2023 to replace the Stock Option Plan. No further awards will be granted under the Stock Option Plan. However, all of outstanding options remain outstanding and in full force and effect in accordance with their terms, and continue to be governed by the provisions of the Stock Option Plan.

The following table sets out certain information in respect of options to purchase securities of the Company:

Optionee category	Number of Options	Exercise Price	Expiry Date
Directors (who are not executive officers)	180,000	\$0.30	March 9, 2025
	180,000	\$0.80	October 5, 2025
	60,000	\$0.80	October 23, 2025
	400,000	\$0.225	January 11, 2027
Executive officers	240,000	\$0.30	March 9, 2025
	250,000	\$0.80	October 5, 2025
	200,000	\$0.225	January 11, 2027

Employees	75,000	\$0.80	October 5, 2025
	50,000	\$0.35	September 27, 2026
	125,000	\$0.225	January 11, 2027
Consultants	25,000	\$0.30	March 9, 2025
	60,000	\$0.45	May 19, 2025
	250,000	\$0.80	October 5, 2025
	75,000	\$0.225	January 11, 2027
Total	2,170,000		

TRADING PRICE AND VOLUME

The Shares are listed and posted for trading on the TSXV under the trading symbol “HMLO”. The table set out below presents, on a monthly basis, the reported high and low sale prices (which are not necessarily the closing prices) and the aggregate volume of trading of the Shares on the TSXV for the periods noted:

Month	High (C\$)	Low (C\$)	Volume (# of Shares)
May 2023	0.085	0.065	95,750
June 2023	0.085	0.070	161,110
July 2023	0.110	0.060	234,314
August 2023	0.095	0.070	186,215
September 2023	0.065	0.050	86,000
October 2023	0.080	0.050	190,500
November 2023	0.060	0.040	582,560
December 2023	0.050	0.035	359,008
January 2024	0.075	0.050	457,520
February 2024	0.050	0.020	578,710
March 2024	0.045	0.030	629,528
April 2024	0.060	0.040	501,853
May 2024 ⁽¹⁾	0.045	0.030	290,175

Notes:

(1) May 1, 2024, to May 16, 2024.

PRINCIPAL SECURITYHOLDERS

To the best of the Company’s knowledge, the following persons or corporations beneficially owns, directly or indirectly or exercises control or direction over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company:

Name	Type of Ownership	Number of Shares Held	Percentage
Robert Cudney	Of record	13,258,787	26.14%

Notes:

Includes 105,299 Shares held personally by Robert Cudney, President of Northfield Capital Corporation, 400,000 Shares held by Robert Cudney through Cudney Stables Inc., and 12,753,488 Shares controlled by Robert Cudney through Northfield Capital Corporation.

Related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the relevant period.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the name, province and country of residence, position or offices held with the Company, and principal occupation within the preceding five years of each of the Company's directors and executive officers.

Name, Position(s) held, and Province/State and Country of Residence	Period of Service of Directors	Principal Occupation	Share Ownership and %
Brian M. Howlett⁽¹⁾ <i>President, CEO & Director</i> Ontario, Canada	Since March 9, 2020	President, CEO and Director of the Company	760,000 ⁽²⁾ 1.5%
Fraser Laschinger <i>CFO and Corporate Secretary</i> Ontario, Canada	N/A	CFO and Corporate Secretary of the Company	251,565 ⁽³⁾ 0.5%
Christopher D. Hodgson⁽¹⁾ <i>Director</i> Ontario, Canada	Since January 10, 2008	President of the Ontario Mining Association	24,166 ⁽³⁾ 0.04%
John D. Harvey <i>Director</i> Ontario, Canada	Since January 10, 2008	Consulting geologist for J.D. Harvey & Associates	33,333 0.07%
Michael G. Leskovec⁽¹⁾ <i>Director</i> Ontario, Canada	Since August 3, 2016	Chief Financial Officer at Northfield Capital Corporation	256,250 ⁽⁴⁾ 0.51%

Name, Position(s) held, and Province/State and Country of Residence	Period of Service of Directors	Principal Occupation	Share Ownership and %
Ernie Eves <i>Director</i> Ontario, Canada	Since October 27, 2020	President and CEO of Natel Strategies International Inc.	Nil

Notes:

- (1) Member of the Audit Committee.
- (2) 10,000 Shares are held by Brian Michael Howlett & Associates Inc., a corporation controlled by Brian Howlett.
- (3) 12,500 Shares are held by Christopher Hodgson's spouse.
- (4) 21,250 Shares are held by 2245445 Ontario Inc., a corporation controlled by Michael Leskovec.

The term of each director expires at the annual meeting of Shareholders following the date of his appointment or election. The term of office of the executive officers expires at the discretion of the Board.

Share Ownership by Directors and Executive Officers

As at the date of this Listing Statement, the directors and executive officers of the Company, as a group, beneficially own, control or direct, directly or indirectly, a total of 1,325,314 Shares representing 2.61% of the total issued and outstanding Shares.

Cease Trade Orders and Bankruptcies

None of the directors of the Board is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty consecutive days that was issued:

- (a) while such director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) after such director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such Nominee was acting in the capacity as director, chief executive officer or chief financial officer.

Corporate Bankruptcies

No directors (or any personal holding company of such director), is, as of the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while such director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No director (or any personal holding company of such director), has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director.

Penalties or Sanctions

No director (or any personal holding company of such director), has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a director.

Management of Junior Issuers

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company, as applicable:

Brian M. Howlett - President, CEO and Director of the Company, 64 years old

Mr. Howlett is a seasoned professional with over 35 years of senior management experience. Mr. Howlett is the former President and Chief Executive Officer of Dundee Sustainable Technologies Inc. He previously served as the President and Chief Financial Officer of Superior Copper Corporation. Prior to that, Mr. Howlett spent 12 years with ELI Eco Logic Inc., including 6 years as Chief Financial Officer. Mr. Howlett graduated in 1982 with a B. Comm. in finance from Concordia University and received his CMA designation in 1989. He currently serves as lead director on the Board of Directors of Bitfarms Ltd.

Mr. Howlett is an employee of the Company and expects to devote over 75% of his time to the Company's activities, and will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as President and CEO. Mr. Howlett has not entered into a non-competition or non-disclosure agreement with the Company.

Fraser Laschinger – Chief Financial Officer and Corporate Secretary, 39 years old

Mr. Laschinger graduated with an Honours in Business Administration from the Richard Ivey School of Business at the University of Western Ontario in 2006. Mr. Laschinger joined Hemlo Explorers in 2011 as Manager of Corporate Development and was promoted to Chief Financial Officer in 2013. Mr. Laschinger was a co-founder of Mineral Streams Inc., a private mineral royalty company that was sold to AuRico Metals Inc. in 2015. Before joining Hemlo Explorers, Mr. Laschinger worked in equity research for a Canadian investment dealer and for a private resource company.

Mr. Laschinger is an employee of the Company and expects to devote approximately 25% of his time to the Company's activities, and will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as Chief Financial Officer and Corporate Secretary. Mr. Laschinger's employment agreement contains non-competition and non-disclosure provisions in favour of the Company.

Christopher D. Hodgson - Director of the Company, 62 years old

Mr. Hodgson is the President of the Ontario Mining Association and President of Chris Hodgson Enterprises. He is also on the Board of Directors for Fairfax India Holding Corporation, Helios Fairfax Partners Corporation and NorthStar Gaming Inc. He previously served as Lead Director for The Brick Ltd. As a Member of Provincial Parliament, he served as Minister of Natural Resources, Minister of Northern Development and Mines, Chairman of the Management Board of Cabinet, Commissioner of the Board of Internal Economy, and Minister of Municipal Affairs and Housing. Previously he enjoyed a career in municipal government and real-estate development and is an Honours Bachelor of Arts graduate from Trent University. Mr. Hodgson expects to devote over 5% of his time to the Company's activities, and will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as director.

John D. Harvey - Director of the Company, 88 years old

Mr. Harvey graduated with a Bachelor of Science degree in Geology from the University of New Brunswick in 1959. He has served as President and Chief Executive Officer of Hemlo Gold Mines Inc. from 1989 to 1991. He also held the position of President of Noranda Exploration Company Limited from May 1982 to October 1994. Mr. Harvey is currently a member of the Canadian Institute of Mining and Metallurgy and the Professional Engineers of Ontario and was the Chief Operating Officer of Noront Resources Inc. from June 2008 until September 2009. During the last 5 years, Mr. Harvey has been engaged as a consulting geologist for J.D. Harvey & Associates. Mr. Harvey expects to devote over 10% of his time to the Company's activities, and will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as director.

Michael G. Leskovec - Director of the Company, 44 years old

Mr. Leskovec is a Chartered Professional Accountant with over twenty years of financial experience with publicly listed companies and capital markets. He serves as the Chief Financial Officer of Northfield Capital Corporation (TSXV:NFD.A), an investment holding company where he works with publicly listed companies, assisting with corporate structuring, mergers and acquisitions, investment analysis, financings and go public transactions in Canada. Prior to this, Mr. Leskovec served as an officer of Gold Eagle Mines Ltd., which was involved in the development of the Bruce Channel deposit in Red Lake, Ontario, and was sold to Goldcorp Inc. for \$1.5 billion in 2008. Mr. Leskovec earned his Chartered Professional Accountant, Chartered Accountant (CPA, CA) designation while working in the audit and assurance practice for Smith Nixon LLP and has his Honours Bachelor of Accounting (BAcc) Degree from Brock University. Mr. Leskovec expects to devote over 5% of his time to the Company's activities, and will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as director.

Ernie Eves - Director of the Company, 77 years old

Mr. Ernie Eves, Q.C, LLD (Hon), is the former Premier of Ontario (2002-2003) and former Finance Minister (1995-2001). Since 2003, Mr. Eves has served as the President and Chief Executive

Officer of Natel Strategies International Inc. and currently serves as an advisor, consultant or board member for several Canadian and international companies. As well, Mr. Eves serves as Chair of The Justin Eves Foundation and is a former member of the Board for Special Olympics Canada. Mr. Eves expects to devote over 5% of his time to the Company's activities, and will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as director.

Conflicts of Interest

To the best of the Company's knowledge, the Company is not aware of any existing or potential material conflicts of interest between the Company and any of the directors or officers of the Company as of the date hereof. However, the Company provides no assurance that its directors and officers will not have conflicts of interest from time to time. The Company's directors and officers may serve as directors or officers of other mineral exploration and development companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the Company's directors and management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The interests of these companies may differ from time to time. Pursuant to the OBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. Therefore, if a conflict of interest arises at a Board meeting, the director in conflict will abstain from voting for or against any resolution involving any such conflict. Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will also not take part in any Board discussion respecting that contract or transaction. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

PROMOTERS

As of the date hereof there are no, and for the two years immediately preceding the date hereof there has not been any, promoters of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of this date by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and Hemlo has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority, as of this date.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the following persons or companies had any material interest, direct or indirect, in any transaction within the most recently completed financial year of the Company or during the current

financial year, that has materially affected or is reasonably expected to materially affect the Company:

- (a) a director or executive officer of the Company;
- (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities; and
- (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

AUDITORS, TRANSFER AGENT AND REGISTRARS

Transfer Agent and Registrar

The registrar and transfer agent of the Company shares is TSX Trust Corporation, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

Auditor

The auditor of the Company is MNP LLP, Chartered Professional Accountants 1 Adelaide St E Suite 1900 Toronto, ON M5C 2V9.

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company named in this filing as having prepared or certified a report, valuation, statement or opinion:

- **Auditors.** MNP LLP, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements incorporated by reference in this filing, has informed the Company's audit committee that it is independent of the Company within the meaning of the code of professional conduct of the Chartered Professional Accountants of Ontario.
- **Technical Report Author.** The following persons are named as having prepared or certified a report, valuation, statement or opinion in this Listing Statement: Neil T. Pettigrew, M.Sc., P.Geo. and Lesley A. Weston, M.Sc., Ph.D., P.Geo., both of whom were independent consulting geologists and "qualified person" as defined in NI 43-101 and are the author responsible for the preparation of the Technical Report. Lesley A. Weston has since been retained by the Company and is no longer an independent "qualified person".
- **Legal.** Certain legal matters in respect of this Listing Statement have been passed upon on behalf of the Company by Cassels Brock and Blackwell LLP.

Interest of Experts

None of the persons set out under the heading "Experts – Names of Experts" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

MATERIAL CONTRACTS

Except for (a) the earn-in and joint venture shareholders' agreement entered into between the Company and Barrick on August 26, 2022 (the "**Earn-In Agreement**") and (b) contracts entered into in the ordinary course of business, the Company has not entered into any material contracts during the prior two years.

A description of the Earn-In Agreement is set out at page 8 of the Annual MD&A filed on SEDAR+ (see "*Documents Incorporated by Reference*" above).

OTHER MATERIAL FACTS

There are no other material facts about the securities of the Company that are not disclosed under any other items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the securities of the Company.