



Hemlo Explorers

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**Hemlo Explorers Discovers Multiple Gold Targets,
Expands the Size of its Gold Anchor Project and
Initiates Non-Brokered Private Placement**

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TORONTO, October 10, 2024 – Hemlo Explorers Inc. (the “Company” or “Hemlo”) (CSE: HMLO) is pleased to announce that its ongoing inaugural reconnaissance exploration program at its 100% owned Gold Anchor Project (“Gold Anchor”) has discovered several gold targets suitable for follow up exploration. Initial prospecting discovered subangular boulders (glacial float) with pyrite, arsenopyrite and rare fine specks of visible gold in quartz-rich metasediments. Assays are pending. The Company has, through staking, more than doubled the size of Gold Anchor to over 1,225 square kilometres (see Map 1 below). Additionally, historical boulder (grab sampling) and soil sampling on a small portion of the newly staked ground identified an area 1.5 kilometres (km) long by 1.0 km wide with samples ranging from 5 parts per billion (ppb) gold to 8,733 ppb (8.7 g/t) gold (see table 1 below for additional historical assay results).

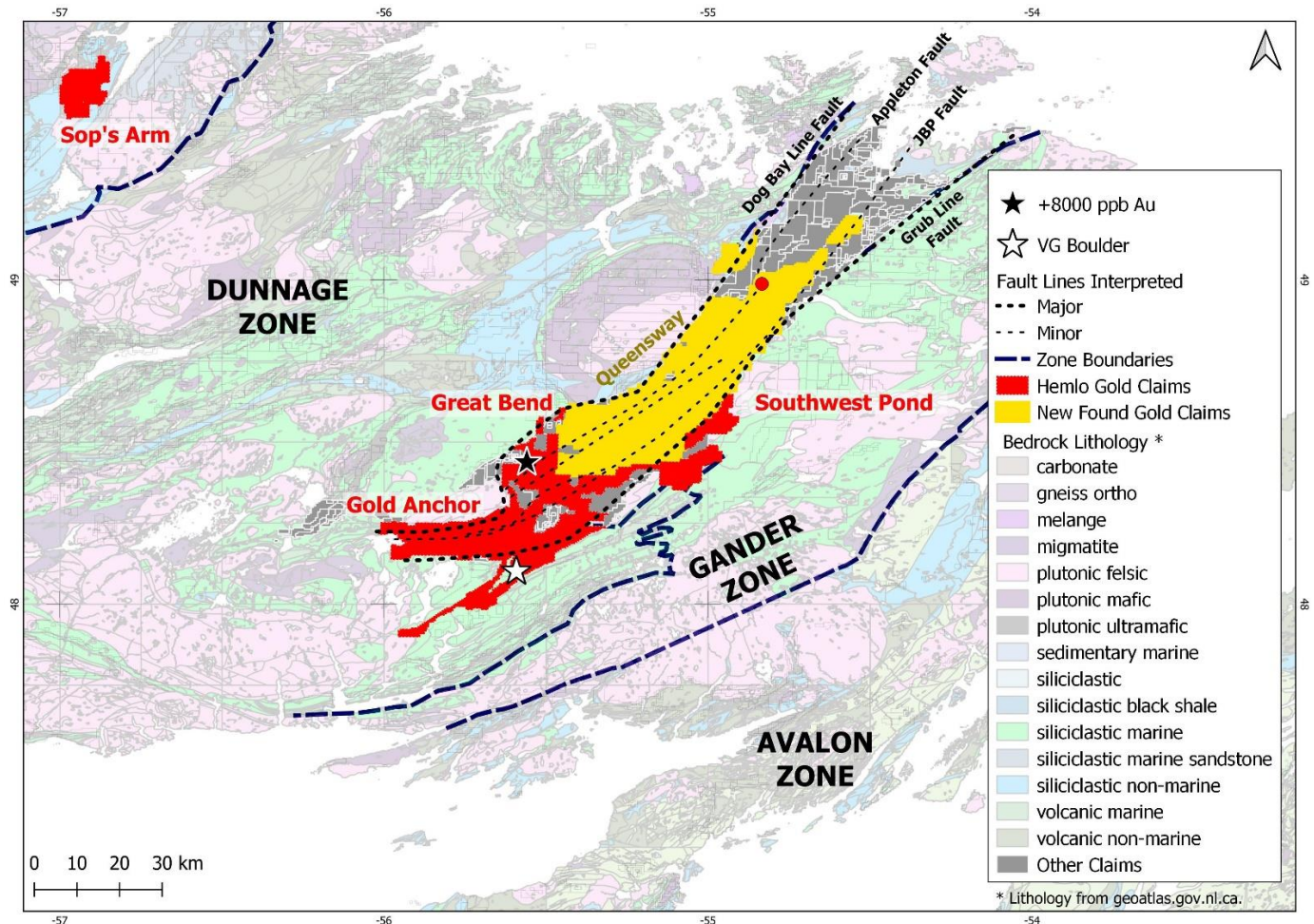
Gold Anchor is along the south part of an emerging Gold District located in central Newfoundland. It is strategically located immediately southwest of significant high grade gold discoveries in the centre part of the emerging Gold District. (see Map 1 below). The 70 km by 20 km Gold Anchor Project represents a unique opportunity for the discovery of multiple gold systems in a significantly underexplored area of central Newfoundland. Hemlo will continue its efforts in the coming months and attempt to identify the source locations of these new gold target areas and make additional discoveries through continued exploration.

The Company is also pleased to announce an initial non-brokered financing since its acquisition of Gold Anchor (see below).

Highlights of Gold Anchor Project

- District Scale: Second largest claim holder in emerging Gold District, 4,902 claims covering approximately 122,550 hectares in a Tier 1 global jurisdiction (Newfoundland, Canada). Gold Anchor is 100% owned with no underlying royalties;
- Gold Targets Identified: Mineralized boulders hosting rare fine grained visible gold in the south part of the project and historical gold samples ranging from 5 ppb to 8,733 ppb gold have been identified in the north part of Gold Anchor;

- Excellent Infrastructure: a major highway and a power line cross Gold Anchor;
- Gold Anchor Potential: On strike to high grade gold bearing zones to the northeast. To date, significant gold potential identified in initial exploration program in structurally complex geological environments. No systematic exploration or drilling has ever been completed for gold over the Gold Anchor Project.



Map 1 – Hemlo Explorers Claims Centered in Central Newfoundland (in red)

“The exploration work planned for the remainder of the year is to locate the source locations of the gold bearing boulders and till samples in the south and north target areas. If successful, the Company plans on drill testing the gold targets in the New Year. Additional prospecting and sampling will concentrate on structural and geological corridors known to host significant gold mineralization northeast of the project,” commented Brian Howlett, CEO of the Company. “Furthermore, management also wishes to acknowledge Robert Cudney, who is one of our largest supporters 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.”

Table 1: Historical Sample Results ^[1]

Sample	Type	Description	Mineralization	Gold (ppb)	Easting	Northing
HL101	Boulder	ultramafic	4-5% pyrite	19	606723	5367655
HL102	outcrop	sedimentary	5-8% pyrite	5	607233	5367127
HL103	outcrop	quartz vein	trace, sedimentary	5	605397	5365695
HL104	boulder	quartz vein	5-10% pyrite, arsenopyrite	8733	606539	5365730
HL105	boulder	massive pyrite	abundant pyrite	5	606495	5365792
HL106	outcrop	quartz vein	10% sphalerite, pyrite, arsenopyrite	675	605651	5366916
HL107	boulder	felsic volcanic	5% pyrite	5	606231	5366873
HL108	boulder	felsic volcanic	5% pyrite, arsenopyrite	2845	605036	5366073
HL109	outcrop	felsic volcanic	5% pyrite	5	606073	5366328
HLS01	boulder	felsic volcanic	5% pyrite, arsenopyrite	1040	607382	5366477
HLS02	soil			328	604623	5365871
HLS03	soil			5	604623	5366029
HLS04	soil			102	604632	5366354
HLS05	soil			5	606621	5367655
HLS06	soil			675	606303	5366881
HLS07	soil			5	606038	5366389
HLS08	soil			92	605650	5366912

Non-Brokered Private Placement

The Company is undertaking a non-brokered private placement (the “Offering”) to raise aggregate gross proceeds of up to \$1,500,000 through the sale of up to an aggregate of 30,000,000 units (“Units”) at a price of \$0.05 per Unit and flow through shares (“FT Shares”) at a price of \$0.05 per FT Share. Each FT Share will be issued as a “flow-through share” (as defined in subsection 66(15) of the *Income Tax Act* (Canada)).

Each Unit shall be comprised of one common share and one common share purchase warrant (“Warrant”). 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 \$0.10 until the date that is three years 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 \$0.20 per share for 20 consecutive days, 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.

The proceeds from the FT Shares issued under the Offering will be used for the exploration and advancement of the Company's Newfoundland area projects, and the proceeds of the Units will be used 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 Canadian Securities Exchange and applicable securities legislation.

It is anticipated that insiders of the Company, including Northfield Capital Corporation, 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 neither the fair market value of the subject matter, nor the fair market value of the consideration for the transaction, insofar as it involves the related party, will exceed 25% of the Company's market capitalization, 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.

Qualified Person

Ken Lapierre P.Geol., Vice President of Exploration for the Company, is a Qualified Person in accordance with Canadian regulatory requirements as set out in National Instrument 43-101, has reviewed and approved the scientific and technical information that forms the basis for the disclosure contained in this news release.

^[1] All sample results set out herein are considered historical and are from samples that were not collected by the Company. The Qualified Person has not done sufficient work to validate the sampling results, nor to verify sample collection methods, analyses, or QA/QC information for these samples.

About Hemlo Explorers Inc.

Hemlo is a Canadian-based mineral exploration company with a portfolio of properties in Ontario, Newfoundland and Nunavut. Hemlo is focused on generating shareholder value through the advancement of its Hemlo area projects, including Project Idaho, the Pic Project (under option to Barrick Gold Inc.), and North Limb Project. Hemlo is also advancing its Newfoundland claims including its Gold Anchor Project in Central Newfoundland.

Hemlo would like to acknowledge the financial support of the Junior Exploration Assistance Program from the Department of Natural Resources, Government of Newfoundland and Labrador.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable Canadian and United States securities exchange and interest rates, actual results of current production, development and exploration activities, government legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. Certain information set forth in this news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, including, but not limited to: the failure to complete the Offering on the terms indicated in this news release, the approval of the Canadian Securities Exchange, exploration results and size of the deposit, potential mineralization, and the Company’s plans with respect to the exploration of its properties. The forward-looking information is based on reasonable assumptions and estimates of the management of the Company at the time such statements were made and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Hemlo to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration; future commodity prices; changes in foreign or domestic regulation; political or economic developments; environmental risks; permitting timelines; capital expenditures; operating or technical difficulties in connection with development activities; employee relations; the speculative nature of mineral exploration and development including the risks of diminishing quantities of grades of resources, contests over title to properties, the Company’s limited operating history, future capital needs and uncertainty of additional financing, and the competitive nature of the mining industry; the need for the Company to manage its future strategic plans; global economic and financial market conditions; uninsurable risks; and changes in project parameters as plans continue to be evaluated. Although Hemlo has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Although the forward-looking information contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, Hemlo cannot assure shareholders that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. Hemlo does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking information, except as required by applicable securities law.