

Hemlo Explorers Announces Increase to Private Placement

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TORONTO, Oct. 11, 2024 -- Hemlo Explorers Inc. (the "Company" or "Hemlo") (CSE: HMLO) is pleased to announce that, due to the high level of interest, it has increased the size of its non-brokered private placement (the "Offering") to now raise aggregate gross proceeds of up to \$2,000,000 through the sale of a combination of up to 40,000,000 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. The other terms of the Offering remain unchanged from the Company's news release dated October 10, 2024.

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.

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.

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 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 affect 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.