

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer:

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Hemlo Explorers Inc. (the "**Corporation**")
141 Adelaide Street West
Suite 301
Toronto, Ontario M5H 3L5

This report relates to the issuance of units ("**Units**") of the Corporation in connection with a private placement offering (the "**Offering**"). Each Unit consists of one common share (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant is exercisable to acquire one Common Share (a "**Warrant Share**") at an exercise price of \$0.10 per Warrant Share until October 31, 2027, but subject to an accelerated expiry if the Common Shares trade at or above \$0.20 per Common Share for 20 consecutive days at any time after March 1, 2025 in which case the Corporation 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.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. Issued from treasury in connection with the Offering.

Item 2 - Identity of the Acquiror:

2.1 State the name and address of the acquiror.

Northfield Capital Corporation (the "**Acquiror**")
141 Adelaide Street West
Suite 301
Toronto, Ontario M5H 3L5

The Acquiror is a corporation existing under the laws of the province of Ontario. The Acquiror is a value-based investment and merchant banking company focused on the resource (critical minerals and precious metals) and transportation sectors.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 31, 2024, the Acquiror acquired ownership and control of 2,560,000 Units comprised of 2,560,000 Common Shares and 2,560,000 Warrants.

2.3 State the names of any joint actors.

Mr. Robert Cudney, the President and Chief Executive Officer of the Acquiror. Mr. Cudney is also a controlling shareholder of the Acquiror.

Cudney Stables Inc., an entity owned by Mr. Cudney.

Item 3 - Interest in Securities of the Reporting Issuer:

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

The Acquiror acquired ownership and control of 2,560,000 Common Shares and 2,560,000 Warrants. The Warrants provide the Acquiror with a right to acquire 2,560,000 additional Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquiror acquired ownership.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the completion of the Offering, the Acquiror owned and controlled an aggregate of 28,409,987 Common Shares (of which 27,904,688 Common Shares are owned by the Acquiror, 105,299 Common Shares are owned by Mr. Cudney and 400,000 Common Shares are owned by Cudney Stables Inc.) and convertible securities entitling the Acquiror to acquire an additional 4,335,620 Common Shares (of which 4,085,620 convertible securities are owned by the Acquiror and 250,000 convertible securities are owned by Mr. Cudney), collectively representing approximately 28.21% of the issued and outstanding Common Shares as of October 30, 2024 (or approximately 31.17% calculated on a partially diluted basis, assuming the exercise of the 4,335,620 convertible securities only).

Upon completion of the Offering, the Acquiror owns and controls an aggregate of 30,969,987 Common Shares (of which 30,464,688 Common Shares are owned by the Acquiror, 105,299 Common Shares are owned by Mr. Cudney and 400,000 Common Shares are owned by Cudney Stables Inc.) and convertible securities entitling the Acquiror to acquire an additional 6,895,620 Common Shares (of which 6,645,620 convertible securities are owned by the Acquiror and 250,000 convertible securities are owned by Mr. Cudney), collectively representing approximately 22.01% of the issued and outstanding Common Shares as of the completion of the Offering (or approximately 25.65% calculated on a partially diluted basis, assuming the exercise of the 6,895,620 convertible securities only).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid:

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The aggregate consideration payable for the Units was \$128,000 based on a price of \$0.05 per Unit.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 - Purpose of the Transaction:

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

The Common Shares and Warrants were acquired in the Offering which did not take place through the facilities of any market for the Corporation's securities. This transaction was completed for investment purposes and the Acquiror may increase or decrease its investments in the Corporation at any time, or continue to maintain its current investment position, depending on market conditions or any other relevant factor. The Common Shares were acquired for aggregate consideration of \$128,000, pursuant to the exemption contained in Section 2.3 of National Instrument 45-106 on the basis that the Acquiror is an "accredited investor" as defined herein.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer.

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Units were acquired in the Offering pursuant to a subscription agreement which does not contain any provisions regarding the transfer, guarantee or voting of such securities.

Item 7 - Change in material fact:

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption:

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Section 2.3 of National Instrument 45-106 on the basis that the Acquiror is an “accredited investor” as defined therein.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: November 4, 2024

(signed) “Michael Leskovec”

Signature

Michael Leskovec, Chief Financial Officer

Name/Title