

Hemlo Explorers Announces Definitive Earn-In Agreement and Private Placement with Barrick Gold

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TORONTO, Aug. 29, 2022 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HMLO) is pleased to announce that further to its news release dated April 4, 2022, it has now executed the definitive agreement (the "Definitive Agreement") with a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick") whereby Barrick has the right to earn into an 80% interest in the Pic Project. The Company and Barrick have also executed a subscription agreement pursuant to which Barrick will subscribe for, on a private placement basis, 1,841,468 common shares priced at \$0.1052 per share for gross proceeds of \$193,722.43. The financing is expected to close on or about August 31, 2022, subject to receipt of the approval of the TSX Venture Exchange.

Key terms of the Definitive Agreement are:

1. Barrick may earn an 80% interest (the "Earn-In") in the Pic Project by delivering to the Company a Pre-Feasibility Study within six years (the "Expenditure Period") of the Definitive Agreement (of which at least \$800,000 is the guaranteed expenditure in the first twelve months, subject to certain conditions);
2. In order to maintain the Earn-In right from the date of the first anniversary of the Definitive Agreement to the end of the Expenditure Period, Barrick must fund work expenditures of \$1,000,000 on or before each anniversary of the Definitive Agreement;
3. Barrick will have the option to extend the Expenditure Period by two additional one-year periods by paying to the Company an amount of \$500,000 for each one-year extension;
4. Subject to a successful Earn-In by Barrick, the Company and Barrick shall establish a joint-venture corporation (the "JV Corp."), to be held on the basis of 20% as to the Company and 80% as to Barrick;
5. If either party's interest in the JV Corp. declines below a 10% threshold, then that party's interest shall, as applicable, convert to a 1% NSR royalty.

The proceeds of the private placement will be used for the exploration and advancement of the Company's Hemlo area properties, and for general corporate purposes. Any securities to be issued in connection with the private placement will be subject to a hold period of four months and one day from the date of issuance. The private placement remains subject to the approval of the TSX Venture Exchange.

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 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 projects in Ontario and Nunavut. We are focused on generating shareholder value through the advancement of our main Hemlo area, including Project Idaho, the Pic Project, the North Limb, and Hemlo West.

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Forward-Looking Statements

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 closing of the private placement, 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 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.

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