

Hemlo Explorers Identifies Coldwell Complex Type Intrusive Outcrops

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TORONTO, June 20, 2023 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HMLO) is pleased to announce that it has started preparing the ground for its upcoming diamond drill program slated to begin in early July 2023. Preparation includes cutting drill pads and helicopter landing sites, roughly 3 kilometres east of Generation Mining's Marathon Palladium Copper Deposit ("Marathon Pd-Cu Deposit"). Drill targets have been selected within a three-kilometre north-south trend that will test the Company's geological model using key Marathon Pd-Cu Deposit indicators.

Of particular importance, and as interpreted through geophysics, Project Idaho contains an approximately three kilometre north to south trending VTEM anomaly zone located between the Coldwell Complex ("CWC") to the west and Archean volcanics to the east. This zone is thought to be a key element for the development of the Marathon Pd-Cu Deposit with harder, more resistive Archean rocks which created a "damming" effect during CWC intrusive development. Pd-Cu mineral emplacement favoured areas where gabbroic magma, that followed concentric and radial faulting, became restricted proximal to the Archean boundary. This damming effect created restricted, chaotic, multi-stage fluid flow events. The host rock of the Marathon Pd-Cu Deposit - the Two Duck Lake Gabbro intrusive - is identified by a chaotic and brecciated texture along with Pd-Cu mineralization. CWC-type intrusives have just recently been observed cross-cutting a Banded Iron Formation ("BIF") outcrop at the north end of the CWC-Archean trend, supporting the premise that CWC-aged intrusives are present along the VTEM trend on Project Idaho.

Along the southern portion of the interpreted CWC-Archean interface, geophysical surveys have identified a north-south trending reverse magnetic signature, which is a key trademark of the CWC-related Two Lake Duck Gabbro intrusive. This "magnetic low" is approximately one kilometre in strike length, potentially continuing north underneath the BIF, which is a dominant "magnetic high" containing magnetite.

Strong VTEM anomalies were detected at various depths along the north-south trending CWC-Archean boundary and reverse magnetic trend. These anomalies and portions of the one kilometre reversed magnetic and CWC-Archean trends will be targeted with the drill program.

"The Company is very excited to begin its maiden drill program on Project Idaho which has seen little exploration and drilling since Noranda in 1985. We believe we have potential for a significant mineralized system similar to the Two Duck Lake Gabbro at the Marathon Pd-Cu Deposit," said Brian Howlett, President and CEO of Hemlo Explorers. "While there has been some limited exploration on the project, the modern exploration completed by our team in 2022 has led to greater insight to what lies below and along untested trends."

Technical Information

Dr. Lesley Rose, P.Geo., Senior Exploration Geologist for the Company, is the "Qualified Person" as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for the accuracy of technical information contained in this news release.

About Hemlo Explorers Inc.

Hemlo Explorers is a Canadian-based mineral exploration company with a portfolio of properties in Ontario and Nunavut. We are focused on generating shareholder value through the advancement of our main Hemlo

area projects, including Project Idaho, the Pic Project (Barrick option) and the North Limb.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/700df275-97b8-4d53-96d0-9c6bf4fb7c89>

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