

Hemlo Explorers Provides Update on Pic Project Option

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TORONTO, Oct. 11, 2023 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HMLO) is pleased to update its shareholders on the progress made by Barrick Gold ("Barrick") on the Pic Project optioned from the Company for the six months ended June 30, 2023. Barrick is currently earning into the Pic Project as announced in the Company's press release dated August 29, 2022.

In the quarter ended June 30, 2023, Barrick's exploration team executed till sampling across the northern portion of the Pic Project in the Beggs Lake area. A widespread soil sampling program was also conducted across the eastern portion of the Pic Project, covering the Wire Lake area. Barrick received assay results from re-logged and re-sampled historic core.

The Barrick team is focused on underexplored areas within the Pic Project, looking for anomalous metal values within overlying material that has not been transported too far from source. Till sampling focused on the Beggs Stock area and southward toward Page Lake (Figure 1). A close-up of the sample stations and resulting number of gold grains discovered in each 10 kg sample is displayed in Figure 2. Three areas were identified for follow-up till sampling over a tighter-spaced grid (red ellipses), with those results still outstanding. Assay results from all till samples are also pending. The Barrick team also mapped areas identified as anomalous by the initial till sampling program, and sampled 218 outcrops. The grab samples were sent for assay and results are pending.

Soil sampling covered an area surrounding the Wire Lake intrusion and mineralized zones, along the eastern side of the greenstone belt (Figure 1). The majority of soils were sampled from the "B" horizon focusing mainly on the Archean metavolcanics within the greenstone belt, and some soils taken above the neighbouring Gowan Lake pluton. Soil sample assays are also pending.

Mr. Brian Howlett, CEO of Hemlo Explorers commented, "Barrick's commitment to exploring the Pic Project, both known targets as well as more under-explored areas is extremely encouraging. The team is covering the project area with robust, tried and tested mapping, till, and soil sampling programs, and we are excited to learn of their results. It's notable that Barrick committed to spending \$800,000 in the first year of exploration, and have exceeded that amount significantly by spending over \$1.7 million in the first ten months since signing the option agreement."

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, including Project Idaho, the Pic and North Limb Projects.

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Forward-Looking Information

Certain information set forth in this news release may contain forward-looking information that involve substantial known and unknown risks and uncertainties, including, but not limited to, exploration results, potential mineralization, statements relating to mineral resources, the advancement of the Pic Project 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 the Company, 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, due diligence risks, 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 information. The Company does not undertake to update such forward-looking information except as required by applicable securities laws.

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