

Hemlo Explorers Provides Further Update on Pic Project Option

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TORONTO, Jan. 04, 2024 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HMLO) is pleased to update its shareholders on the progress made by Barrick Gold Inc. ("Barrick") on the Pic Project for the three months ended September 30, 2023. Barrick continues to earn into the Pic Project as announced in the Company's press release dated August 29, 2022.

In the quarter ended September 30, 2023, Barrick's exploration team continued detailed work at Porphyry Lake, Page Lake, and around the Beggs Lake Stock ("BLS"). Three separate exploration areas have been noted around the BLS, including Moses Prospect, Begg's Lake East and Roccian Lake areas (see Figure 1).

Exploration work in Q3 included detailed mapping, till sampling, soil sampling, rock sampling, and starting a 2,500-metre diamond drill program. Proposed drill collars for the 2023 program are illustrated on Figure 1 indicated by the white dots with a black centre.

Figure 1: Location Map of Exploration Work in Q3

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6966af68-8c04-4905-b038-b04efe852d22>

Till samples were taken at stations corresponding to the red circles shown in Figure 1, adding to previous samples acquired during Q2-23. These 11 kg samples were split into a 10 kg sample that went to Overburden Drilling Management Ltd. ("ODM") for mineral grain analysis, and a 1 kg sample that was screened and assayed for Au and a suite of multi-elements. The combined till sampling dataset from Phases 1, 2 (collected in Q2-23), and 3 comprise 371 till sample stations. Results from the complete till sample dataset are displayed in Figure 2.

Figure 2: Beggs Lake Stock and Page Lake till survey locations and results

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7a2f59a4-b700-47f2-a7d5-f0442a20f5d8>

A comprehensive soil sampling program was conducted in Q2 of 2023, with results now available (see Figure 3). The best results were found north of the Wire Lake Zone, along strike to the northwest (red high-Au dots). Rock sampling was conducted around the Beggs Lake Stock and Porphyry Lake areas (see Figure 4).

Figure 3: Southern Pic Project soil survey results taken in Q2 and reported in Q3

<https://www.globenewswire.com/NewsRoom/AttachmentNg/52e2f03c-4b21-48e5-b0f1-0e6cd6c968a9>

Figure 4: Results of rock sampling around the BLS and Porphyry Lake areas

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a08a696d-7bae-43d3-8200-95cc6d5f492a>

An initial drill program has begun at the Pic Project, with two diamond drill holes completed at Porphyry Lake, and a third hole started at Beggs Lake East (Figure 4). Details on the drill collars are listed below in Table 1. A schematic cross-section is presented in Figure 5 illustrating the relationship between holes PyL23-001 and -002. These two holes have intercepted narrow feldspar porphyry dikes that are the target lithologies to host gold mineralization in the area. Assays are pending.

Table 1: Drill Hole Information

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Depth
PyL23-001	559396	5409982	350	250	50	172
PyL23-002	559234	5410142	348	120	50	376
BLE23-002	556876	5413701	359	120	50	350

Figure 5: Cross-section in the Porphyry Lake area showing holes PyL23-001 and 002

<https://www.globenewswire.com/NewsRoom/AttachmentNg/254baed2-71d1-42a5-8e99-ef5954daefff>

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 continuing to expand the project area with robust, tried and tested mapping, till, and soil sampling programs, and we are excited to learn of their results. We are also pleased to see that the initial exploration results have motivated Barrick's team to start a drill program. 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 \$2.6 million in the first thirteen months since signing the option agreement. We look forward to drill results from the current program early in 2024."

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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