

Hemlo Explorers Inc. Provides Update on Pic Project Option for 2023

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TORONTO, March 05, 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 quarter ended December 31, 2023. Barrick continues to earn in to the Pic Project as announced in the Company's press release dated August 29, 2022.

During the quarter ended December 31, 2023, Barrick's exploration team finalized results from their fall 2023 diamond drill program on the Pic Project, in which a total of 2,431.21 metres were drilled at four locations (see Figure 1). The areas included three separate locations along the north side of the Beggs Lake Stock ("BLS") including the Moses Zone, Beggs Lake East Zone, and the Roccian Lake Zone. A fourth area was drilled to the southeast in the Porphyry Lake Zone. All drilling was following-up on the successful soil and till sampling programs of 2023.

A list of the nine diamond drill holes is presented in Table 1.

Table 1: Diamond drill hole information.

Figure 1: Project-scale map showing Barrick's 2023 drilling locations.

A total of 1,537 core samples were analyzed for gold and multi-elements from the nine diamond drill holes, representing a total sampled length of approximately 1,320 m, or 54% of core drilled. All core was scanned to collect XRF and SWIR data. Significant intervals of gold mineralization are presented in Table 2.

Table 2: Significant intervals of gold mineralization from Barrick's 2023 Diamond Drilling.

The Barrick exploration team was successful in identifying gold mineralization in each of the four drilled areas. For the two holes that were drilled at the Porphyry Lake Zone, results show that gold mineralization was associated with silver and bismuth, and hosted within narrow, sheared quartz-carbonate veins in basalt, sulfidized iron-rich sediments, or within foliated sulfur-rich basalts. Results from Porphyry Lake have not adequately explained nearby gold anomalies in soil samples, nor do they explain the magnetic anomaly in the area.

The northern boundary of the Beggs Lake Stock was drilled in three discrete areas:

- Drilling at the Beggs Lake East Zone yielded the most promising results, intersecting gold mineralization in all three drill holes, mostly associated with silver, bismuth, and molybdenum. These holes also exhibited favourable alteration, cross-cutting dykes, and quartz-tourmaline veining.
- Drilling at the Roccian Lake Zone intersected narrow gold mineralization associated with silver, however the results did not explain gold mineralized surface grabs and strongly anomalous gold grain counts in till samples from the area.
- Drilling at the Moses Zone intersected pervasive favourable alteration and several sub-metre gold mineralized intervals within intermediate dykes.

Mr. Brian Howlett, CEO of Hemlo Explorers commented, "We are encouraged by the initial drill results as gold mineralization has been found in all four areas drilled on the Pic Project during this exploration program. It's notable that Barrick has spent approximately \$4.2 million in the first 16 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 the 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, and exploration risk. 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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Photos accompanying this announcement are available at

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