

Hemlo Explorers Increases Private Placement Financing to \$3,500,000

05.08.2020 | [GlobeNewswire](#)

TORONTO, Aug. 05, 2020 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HMLO) is pleased to announce that due to the high level of interest, it has increased the size of its non-brokered private placement (the "Offering") to now raise aggregate gross proceeds of \$3,500,000 through the sale of 5,000,000 units ("Units") at a price of \$0.70 per Unit. Each Unit shall be comprised of one common share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one common share at a price of \$1.20 until the date that is eighteen months following the closing date of the Offering, but subject to accelerated expiry terms if the Company's shares trade at or above \$2.50 per share for 20 consecutive days.

The proceeds of the Offering 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 Offering will be subject to a hold period of four months and one day from the date of issuance. The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation. The Offering 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.

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 the North Limb, Hemlo West and the Pic Project.

For more information please contact:

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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, exploration results, potential mineralization, statements relating to mineral resources, 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.

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