

Hemlo Explorers Announces Option Agreement for Falcon Lake

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TORONTO, Jan. 12, 2022 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HMLO) is pleased to announce that it has entered into an option agreement (the "Option Agreement") with [First Energy Metals Ltd.](#) ("First Energy") (CSE: FE) to transfer 48 claims comprising approximately 987 hectares in the Falcon Lake area of Ontario to First Energy. The claims are located approximately 325 kilometres northeast of Thunder Bay, Ontario in an area where numerous companies are exploring for lithium, including Landore Resources Canada Inc and CJP Exploration Inc (Figure 1).

Brian Howlett said, "We are pleased to enter into this option agreement with First Energy to help maximize the value of these claims as they were not considered a core asset with our current focus in the Hemlo Camp."

Figure #1 - Project Location Map

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9956075b-947e-4ea2-8986-679044b58972>

The Option Agreement

The Option Agreement requires First Energy to make cash payments to the Company of \$15,000 upon signing (the "Effective Date"), \$30,000 on the first anniversary of the Effective Date, and \$40,000 on the second anniversary of the Effective Date. In addition, First Energy will issue 100,000 common shares of First Energy ("FE Shares") to the Company on the Effective Date, 250,000 FE Shares on the first anniversary of the Effective Date, and 250,000 FE Shares on the second anniversary of the Effective Date. First Energy also undertakes to incur \$50,000 in expenditures on the claims on or before the first anniversary of the Effective Date, an additional \$100,000 in expenditures on or before the second anniversary of the Effective Date, and an additional \$100,000 on or before the third anniversary of the Effective Date.

First Energy has the right to accelerate the timing of the payments at its discretion.

Grant of Options

The Company also announced it has granted an aggregate of 1,150,000 incentive stock options to directors, officers, employees, and consultants of the Company under the terms of the Company's incentive stock option plan. The options are exercisable at a price of \$0.225 per common share for a period of five years, vest immediately, and are subject to a four month hold period from the date of issuance thereof.

Following the grant, the Company now has a total of 3,475,000 stock options issued and outstanding, representing 9.9% of the outstanding common shares of the Company.

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 Pic Project, the North Limb and Hemlo West.

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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