

# Hemlo Explorers Announces Binding Term Sheet for an Earn-In Agreement with Barrick Gold on the Pic Project

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TORONTO, April 04, 2022 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HMLO) is pleased to announce that it has entered into a binding term sheet (the "Term Sheet") with a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick") whereby Barrick will have the right to earn into 910 claims comprising 16,800 hectares for part of the Pic Project (see Figure 1). The Pic Project is located 25 km west of Barrick's Hemlo Mine. Both companies will work to complete the due diligence necessary to sign a definitive agreement (the "Definitive Agreement") by April 30, 2022.

## Details on the Proposed Earn-In Agreement

The proposed Definitive Agreement between the Company and Barrick is subject to a variety of industry standard earn-in provisions, with key material terms being that:

1. Barrick may earn an 80% interest (the "Earn-In") in part of the Pic Project by delivering to the Company a Pre-Feasibility Study (the "PFS") within six years (the "Expenditure Period") of the Definitive Agreement (of which at least \$800,000 is the guaranteed expenditure in the first twelve months)
2. In order to maintain the Earn-In right from the date of the first anniversary of the Definitive Agreement to the end of the Expenditure Period, Barrick must fund work expenditures of \$1,000,000 on or before each anniversary of the Definitive Agreement;
3. Barrick will have the option to extend the Expenditure Period by two additional one-year periods by paying to the Company an amount of \$500,000 for each one-year extension;
4. Upon closing of the Definitive Agreement, Barrick will complete a private placement into the Company, whereby Barrick will subscribe for such number of common shares of the Company to equal to the lesser of a) C\$300,000 in proceeds and b) a 5% interest on a non-diluted basis.
5. Subject to a successful Earn-In by Barrick, the Company and Barrick shall establish a joint-venture corporation (the "JV Corp."), to be held on the basis of 20% as to the Company and 80% as to Barrick;
6. If either party's interest in the JV Corp. declines below a 10% threshold, then that party's interest shall, as applicable, convert to a 1% NSR royalty.

Brian Howlett, the CEO of the Company commented, "Hemlo Explorers has moved its Pic Project to a point where it was ready to option to a major. We believe that we have the best possible partner to complete this program. We are excited to work with Barrick in bringing this project forward."

For the 2022 field season, the Company will focus its exploration efforts on the area in the southwestern corner of the Pic Project called Project Idaho. The Company believes that the structural, geophysical and geological setting of Project Idaho resembles Generation Mining's Marathon Pd-Cu project 3 kilometres to the west, which is now under development.

## Technical Information

Mr. Adrian Bray, P.Geo., Exploration Manager 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 the Pic, North Limb and Hemlo West Projects.

For more information please contact:

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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, the execution of the Definitive Agreement, the completion of the transaction with Barrick, the development 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.

Figure #1 - Pic Project Barrick Option is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d173a666-4c45-4183-aae1-ae53d516c780>

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