

Hemlo Explorers Announces Extension of Binding Term Sheet with Barrick Gold

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TORONTO, April 29, 2022 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HMLO) announces an extension of the binding term sheet with a wholly owned subsidiary of Barrick Gold Corporation (see news release dated April 4, 2022) that originally estimated that the parties would sign a definitive agreement (the "Definitive Agreement") by April 30, 2022. Both parties continue to work through the due diligence process and are working to finalize the Definitive Agreement in May 2022.

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.

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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.

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