

Project Idaho Exploration Update

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TORONTO, Oct. 31, 2022 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HMLO) is pleased to provide an update on the summer work program at Project Idaho, which is located three kilometres east of Generation Mining's Marathon Palladium Copper Deposit ("Marathon Pd-Cu Deposit") (Figure 1).

Highlights of the 2022 program included:

- Field programs were completed by late August and consisted of detailed mapping, prospecting and rock sampling;
- Soil sampling was completed in late October;
- Government sourced high-definition LiDAR was structurally interpreted and integrated with the evolving geological interpretation; and
- A 321 line-kilometre helicopter-borne VTEM and horizontal magnetic geophysical survey was flown in August and a preliminary interpretation has been received. The final interpretation is expected shortly.

Project Idaho lies on the eastern margin of the Coldwell Complex ("CWC"), within a structurally complex transition zone consisting of Coldwell-style intrusive gabbros and Archean metavolcanics. The intrusive gabbros are similar to those hosting the Marathon Pd-Cu Deposit to the northwest and have been geochemically "fingerprinted" as potential hosts for Coldwell-style PGE-Cu sulfide mineralization. They occur most prominently along regional structures that are genetically linked to the uplift and collapse of the Coldwell Complex caldera, producing a criss-cross pattern of both radial and concentric faulting. Exploration and targeting on Project Idaho has focused on a geological model in which sulfide-bearing gabbroic magmas traveled along these fault "conduits" from the Coldwell Complex into the Archean metavolcanic country rocks. A similar "magma conduit deposit model" has been used to explain mineralization at the Marathon Pd-Cu Deposit, Noril'sk nickel mine in Russia, and the Voisey's Bay nickel mine in Newfoundland.

Figure #1 - Project Idaho Location Map

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d94ed3b4-22b8-4e42-bdc7-3542d431328e>

A total of 341 grab samples were taken from the field this summer and analyzed for platinum ("Pt"), palladium ("Pd"), and gold ("Au"). Seven samples returned anomalous platinum values between 10 and 29 ppb, five samples returned anomalous palladium values between 11 and 25 ppb and eleven samples returned anomalous gold values between 20 and 268 ppb (Figure 2). Anomalies in all three precious metals were evident in certain areas, suggesting a confluence of concentric and radial faults or possibly their complex intersections, as interpreted from LiDAR imagery. This supports the geological model for emplacement of PGE-bearing magmas along conduits emanating from the Coldwell Complex. Numerous samples also contained anomalous copper ("Cu"), nickel ("Ni") and chromium ("Cr") greater than 100 ppm (Figure 3) coincident with the precious metal enrichment. This further suggests emplacement of primary igneous magmas laden with PGE-bearing sulfides emanating from the proximal Coldwell Complex.

Figure #2 - Anomalous Au, Pd, Pt Rock Samples

<https://www.globenewswire.com/NewsRoom/AttachmentNg/63301ac1-dc30-428a-9be8-6a8f68f25f99>

Figure #3 - Anomalous Ni, Cr, Cu Rock Samples

<https://www.globenewswire.com/NewsRoom/AttachmentNg/13fc133d-0648-4707-9e50-f99de216212f>

Dr. David Good of Western University, the preeminent expert in Mid-Continent Rift ("MCR") geochemistry, has conducted a comprehensive comparison of a subset of Project Idaho intrusive rocks to the same mineralized rocks of the Coldwell Complex as well as the larger MCR database. His initial geochemical interpretation of Project Idaho samples identified seventeen samples that displayed overlapping Rare Earth Elements (REE) patterns to those of the mineralized Coldwell Complex "Marathon Series" rocks (see Figures 2 and 3). Marathon Pd-Cu Deposit's "Two Duck Lake gabbro" also displays the same geochemical

"fingerprint", which is very compelling evidence that gabbros within Project Idaho are genetically linked to those of the neighbouring Marathon Pd-Cu deposit.

Based on the local geology and preliminary interpretations of the VTEM and magnetic data, two potential PGE-Cu targets, Idaho_A1 and Idaho_A2, have been identified in the Eastern Gabbro Suite. Three (3) potential VMS targets Idaho_B1, Idaho_B2, and Idaho_C1, have also been identified, and potentially, the Idaho_B1 and Idaho_B2 targets could have gold mineralization (Figure 4). The inferred eastern boundary of the Coldwell Complex is also displayed in Figure 4.

Figure #4 - Preliminary PGE-Cu and VMS-Au Targets & Eastern Boundary of the Coldwell Complex
<https://www.globenewswire.com/NewsRoom/AttachmentNg/684d09ea-77c2-4fcc-81cd-4bf30c0c6945>

Idaho_A1 is NS trending in the Eastern Gabbro along the eastern margins of the Coldwell Complex and measures approximately 250 metres wide and 2,300 metres long. Preliminary plate modelling of the conductors shows moderate to high conductance with sub-horizontal conductors ranging between 45 and 133 metres below surface and which could be open at depths.

Idaho_A2 is located at the SW corner of the VTEM survey area, has moderate conductance and is sub-horizontal at a depth of 144 metres below surface.

Idaho_B1 is in the southern region of the VTEM survey, has high conductance and measures approximately 200 metres by 300 metres. The conductor is sub-horizontal and located at approximately 41 metres below surface.

Idaho_B2 is located in the NE corner of the grid, trends NS and measures approximately 250 metres in width and 1,750 metres in length. The conductors have moderate to high conductance. The modelled conductors lie between 9 and 136 metres below surface and are sub-horizontal.

Idaho_C1 is located in the NE corner of the VTEM survey and exhibited a low conductance.

Brian Howlett, CEO of Hemlo Explorers, commented "We are pleased to have moved Project Idaho ahead during the 2022 exploration season. We expect to have received all outstanding data and final interpretation by the end of the calendar year. We look forward to moving to the drill stage in the coming exploration season."

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 primarily focused on generating shareholder value through the advancement of our main Hemlo area projects, including Project Idaho, the Pic Project (optioned to a subsidiary of Barrick Gold Corporation), and the North Limb.

For more information please contact:

Brian Howlett, President & CEO
[Hemlo Explorers Inc.](https://www.hemloexplorers.ca)
brian@hemloexplorers.ca
+1 (647) 227-3035

<http://www.hemloexplorers.ca>

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