

Hemlo Explorers Provides Update on Pic Project

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TORONTO, Feb. 23, 2023 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HMLO) is pleased to update its shareholders on the progress made by Barrick Gold Inc. ("Barrick") on the Pic Project optioned from the Company for the four months ended December 31, 2022.

The goal of Barrick's initial 2022 field season was to collect geochemical data, both by assay and hyperspectral core scanning in order to broadly classify rock lithologies and link the results to regional magnetic signatures and structures. Field activities included mapping, prospecting, geochronology and soil sampling across a large portion of the Pic Project. Barrick also conducted approximately 6,700 m of core scanning using technology from GeologicAI of historical Wire Lake core.

- Mapping, sampling and prospecting at the Wire Lake Gold Zone focused on understanding structural and lithologic data, results of which confirm both the tenor and distribution of historical gold mineralization at most of the known occurrences (Figure 1).
- Approximately 6,700 metres of historical Wire Lake drill core was re-logged and scanned for the collection of high-resolution RGB imagery, XRF ("X-Ray Fluorescence") geochemical analysis, and hyperspectral imagery including near-visible infrared and short-wave infrared. The latter two techniques help to characterize alteration and mineralization paragenesis and provide further information useful for vectoring and drillhole targeting.
- Project wide, a total of 243 rock samples were collected and analysed for multi-element geochemistry and 7 samples were collected for geochronological testing, which will allow for a property-wide characterization of the major lithologies (Figure 1). Final sample data was received in February and has not been QAQC'd or interpreted.
- Soil sampling on a block approximately 5 x 3 kilometres of "B horizon" material across the Porphyry Lake ("PL") area successfully defined a coherent multi-element (Au-Ag-Mo-Te-W-Zn) anomaly emanating from a distinct magnetic feature thought to be related to poorly exposed magnetic intrusions such as the Beggs Lake Stock to the west (Figure 1). Gold values show a coherent anomaly approximately 900 x 500 metres that is consistent with glacial dispersion down-ice from a point source associated with the PL showing.

Abitibi Geophysics was contracted to complete a 663-line kilometre drone magnetics geophysical survey over the Page Lake area with flight lines spaced 50 metres apart (Figure 1). The survey confirmed several magnetic features including iron formation and small magnetic intrusions similar to the Beggs Lake Stock and the Porphyry Lake magnetic features.

Mr. Brian Howlett, CEO of Hemlo Explorers commented, "Barrick's commitment to exploration of the Pic Project is very encouraging. It is notable that Barrick had a minimum spend commitment of \$800,000 in the first year and have exceeded that budget by a significant amount in the first four months since signing the option agreement."

Figure 1 - Location of Barrick's 2022 Exploration Activities at the Pic Project.

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 Project Idaho, the Pic and North Limb 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, exploration results, potential mineralization, statements relating to mineral resources, the advancement 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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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/08b9faf8-1d53-4285-b403-2d5428592467>

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