

Hemlo Explorers Announces Drill Results from Project Idaho

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TORONTO, Nov. 21, 2023 - [Hemlo Explorers Inc.](#) (the "Company") (TSXV: HML0) is pleased to provide an update on the results of its diamond drill program on Project Idaho, located two (2) kilometres southeast of Generation Mining's Marathon Palladium-Copper Deposit ("Marathon Deposit").

The drill program consisted of 6 diamond drill holes along a 3-kilometre strike length on the western side of Project Idaho. The program was designed to drill test geophysical VTEM anomalies situated along an inferred north-south trending Coldwell Complex-Archean boundary, as interpreted by geophysics. Ni-Cu-PGE bearing grab and soil samples, taken in the 2022 field season coincided with the VTEM anomalies. A portion of the north-south trend exhibited a strong magnetic reversal signature, that is a magnetic attribute of the Marathon Cu-PGE deposit. A total of 1,121 metres were drilled with an average vertical depth of 151.6 metres (Table 1) in "Idaho West".

A seventh hole, which was not part of the geological model for Project Idaho, was drilled to twin a 1983 drill hole containing a high sulfide zone within Archean feldspar porphyry. DDH PI-23-007 did not yield any significant mineralization and was therefore not sampled.

Table 1. DDH information

Hole ID	Northing* (mN)	Easting* (mE)	Dip (°)	Azimuth (°)	End of Hole Depth (m)	Vertical Depth (m)
PI-23-001	5,400,464	551,682	-45	050	253.3	179.1
PI-23-002	5,401,583	551,999	-85	032	101.0	100.6
PI-23-003	5,401,583	551,999	-85	215	83.2	82.9
PI-23-004	5,401,914	552,172	-60	330	266.2	230.5
PI-23-005	5,403,367	552,183	-49	320	256.8	193.8
PI-23-006	5,403,202	552,232	-50	210	160.5	123.0
PI-23-007	5,403,809	552,998	-75	090	269.1	259.9
Total					1,390.1	

*Coordinates are in UTM NAD83 Zone 16N.

Figure 1. Diamond Drill Hole Locations, Total Magnetic Field, and Modeled VTEM Plates.

Key indicators of success for this initial drill program on "Idaho West" was to discover lithologies, sulfide mineralization, gabbroic textures, and pathfinder geochemistry that are directly related to the mineralized portions of the Eastern Gabbro within the Coldwell Complex. This is also known as the Two Duck Lake Gabbro ("TDLG"). Such an advancement would support our geological model of emplacement, in which sulfide-bearing mafic magma emanated from the Coldwell Complex, flowing along conduits and channels that correspond to deep-seated structures and major lithological contacts. Highlights of the selectively sampled drill results from DDH PI-23-001 through -006 are outlined below (Table 2).

It is important to note that the geological team discovered TDLG-style lithologies, sulfide mineralization, gabbroic textures, and pathfinder geochemistry as noted below:

- Coldwell Complex-type mafic gabbroic lithologies were found in all assayed drill holes;

- Sulfide mineralization was found in all assayed drill holes, confirming the validity of the modeled VTEM "plates";
- Importantly, two horizons of semi-massive to massive sulfide mineralization were intersected near surface in holes PI-23-002 and -003;
- Anomalous coincident Ni, Cu, Pt, Pd and Au was found in high mag zones (holes PI-23-001, -005, and -006); and
- Rare-Earth Element ("REE") geochemical "fingerprint" similar to the mineralized portion of the TDLG of the Marathon Deposit was discovered in 5 of the 6 drill holes [O'Neill, H. (2016) J. Petrology 57 no 8, 1463-1508].

Table 2. Significant Intercepts and Geological Significance

Hole ID	Target	Assays
		-263 ppm Cu over 13.7 m (200.25-213.95m), 192 ppm
PI-23-001	-VTEM plate in CWC gabbros	-One sample returned 17 ppb Pd and 16 ppb Pt within -Pathfinders: Cd, Co, Cr, Re, V -121 ppm Cu, 105 ppm Ni over 2.0 m (3.81-5.86 m)
PI-23-002	-VTEM plate in low mag	-147 ppm Cu, 97 ppm Ni over 1.6 m (11.8-13.4 m) -Pathfinders: Ag, As, Bi, Cd, Co, Mn, Mo, Sb, Te, W -154 ppm Cu, 133 ppm Ni over 2.2 m (4.7-6.93 m)
PI-23-003	-VTEM plate in low mag	-235 ppm Ni over 2.2 m (75-77.2 m) -Pathfinders: Ag, Cd, Co, Mn, Mo, Re, Se, Te, W -123 ppm Ni over 3.4 m (164.45-167.88 m)
PI-23-004	-VTEM plate in breccia zone	-168 ppm Ni over 3.0 m (220-223 m) -Pathfinders: Cd, Co, Cr, Se, V, W, Zn
PI-23-005	-VTEM plate in central banded iron formation ("BIF")	-169 ppm Cu over 1.7 m with accompanying Pd (15 ppb) -Pathfinders: Ba, Be, Co, V, Zn
PI-23-006	-VTEM plate in northern BIF	-173 ppm Cu over 3.6 m with 15 ppb Pd in one sample -Pathfinders: Co, Re, Se, V
PI-23-007	Twinning historic DDH	-no samples assayed

Exploration Planning for 2024

Drill results from the 2023 program are encouraging due to confirmation of CWC-type mafic intrusives in all assayed drill holes, many of which also exhibit REE geochemistry similar to the mineralized TDLG at the Marathon Deposit. Also encouraging is the discovery of semi-massive to massive sulfide mineralization within the reversed magnetic portion of the N-S trending magnetic anomaly, and the elevated coincident Ni-Cu-PGE values that suggest a primary igneous source.

The team also observed TDLG-style textures such as "pegmatitic gabbroic pods" within more fine-grained CWC-gabbros. Planning is underway for the 2024 season to follow-up on these results on the west side of the project ("Idaho West"). The exploration team will trace out the path of the massive sulfide horizons near surface from holes -002 and -003 with overburden stripping and channel sampling to better define the sulfide horizons to the west and at depth. Holes -001, -005, and -006 contain gabbroic intrusives with elevated coincident Ni, Cu, Pt, Pd, and Au. Further targeting to the west and at depth is also underway for these areas.

Sulfide mineralization causing the high-conductance VTEM anomalies modeled from the 2022 airborne

geophysical survey have been identified as either massive and/or coarse-grained in nature within holes PI-23-001 to -006. We will revisit the Maxwell plate modeling to identify areas of lower conductance, which may be caused by more disseminated sulfide mineralization, similar to that of the Marathon Deposit. Historic IP anomalies will also be incorporated in order to determine whether any disseminated targets, similar to TDLG, lie within the reversed magnetic and REE-geochemically-favourable zones. A 3D magnetic inversion completed by Dr. Alan King of Geoscience North will also be used to generate deeper drill targets for "Idaho West", especially in the northwest corner of the project area.

Project Idaho lies along the eastern flank of the CWC and contains both radial and concentric faults related to the eruptive event and volcanic caldera collapse. One such regional fault runs E-W across the project area connecting "Idaho West" to "Idaho East" (see red arrow on Figure 1). Also present along this regional "conduit" are six historic diamond drill holes drilled by Stillwater Canada Inc. within ground now held by Generation Mining. These drill holes contain highly elevated platinum and palladium values (<https://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/records/20000007337.html>). Along the same regional structure is a significant "jog" in the Pic River, which coincides with a VTEM plate at the eastern bend in the river.

A larger VTEM plate in Idaho East occurs along strike from these Stillwater holes. Surface grabs collected by the Company in 2023 above the VTEM plate contain anomalous Pt and Pd values (see Press Release from October 2, 2023; <https://hemloexplorers.ca/news/2023/hemlo-explorers-announces-results-of-2023-mapping-and-sampling-program/>). This regional E-W structure is interpreted to be a magma "channel" or "conduit", potentially carrying Cu-Ni-PGE-bearing sulfide liquid from the eruptive centre of the CWC from west to east. We are excited and ready to explore for potential sulfide "traps" along this new channel pathway in our 2024 program.

QA/QC

Drill core samples were tagged, cut, and bagged, then sent to Activation Laboratories ("ActLabs") in Thunder Bay, Ontario. Samples were prepared by coarse crushing and pulverizing, then sent for Au-Pt-Pd analysis by fire assay and ICP-OES, or multi-element analysis by total acid digestion and ICP-MS/ICP-OES finish. Analyses were completed in both Thunder Bay and Ancaster, Ontario. Standards and blanks were inserted into the sample stream every 20 and 40 samples, respectively, in order to test the lab's accuracy and precision.

Technical Information

Dr. Lesley Rose, P.Geo., Senior Exploration Geologist 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 all 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. Currently a portion of the Pic Project is being explored by Barrick Gold Inc. under an option agreement.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/dd04bb06-a486-4d5b-a326-9871c079a4f3>

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