

# Hemlo Explorers Provides Update on Pic Project Option

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TORONTO, Sept. 16, 2024 - [Hemlo Explorers Inc.](#) (the "Company") (CSE: HMLO) is pleased to update its shareholders on the progress made by Barrick Gold Inc. ("Barrick") on the Pic Project for the six months ended June 30, 2024. Barrick continues to earn in to the Pic Project as announced in the Company's press release dated August 29, 2022.

During the six months ended June 30, 2024, Barrick completed detailed trench-scale mapping of the Wire Lake Zone, to better characterize and understand the structures hosting gold mineralization. Wire Lake is an orogenic-style gold-bearing system where gold is hosted by polyphase folded quartz veins and surrounding host rock comprised of preferentially altered and strained mafic volcanoclastics and clastic or chemical sediments. The gold corridor stretches for 2.7-kilometres from surface to 150 metres vertical. The zone is open at depth, along strike, and also along parallel "satellite" corridors. Historically the Wire Lake Zone has seen 16,597 metres of drilling in 115 diamond drill holes between 1987 and 2018 (Figure 1).

Figure 1. Map of the Wire Lake Zone showing historical drill holes and grab sampling.

Helicopter-supported mapping was completed by the Barrick geological team in June 2024 at Wire Lake. In total, 5 historical trenches were mapped in detail at 226 mapping stations (Figure 2). Major alteration types and mineralization styles were sampled to understand structural controls on mineralization at a trench-scale. In-fill mapping linked these trenches together into a continuous mapped area.

Figure 2. Mapping stations around the Wire Lake Zone from 2024 exploration.

A total of 103 samples were collected and sent for gold analysis, and a subset were also sent for whole rock analysis (Figure 3). Assays are pending and will be available in the next update, along with geological interpretations of mapping results.

Figure 3. Locations of grab samples taken during 2024 mapping exploration program.

Mr. Brian Howlett, CEO of Hemlo Explorers commented, "We are encouraged that Barrick is now focusing on the gold potential within the Wire Lake Zone, by boots-on-the-ground detailed mapping and sampling of the known structures. It's notable that Barrick has spent approximately \$4.5 million against a minimum requirement of less than \$2 million in the first 22 months since signing the option agreement."

## 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 the 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, Newfoundland and Labrador, 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. The Company is also now advancing its Newfoundland claims.

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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, and exploration risk. 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.

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b0ef3680-c87e-472a-8553-5f26d1df4bd2>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/99530e6c-0791-46d9-b1ce-f55fdf9025d0>

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