



Hemlo Explorers

Corporate Presentation – March 2023



TSXV:HMLO

Forward-Looking Statement

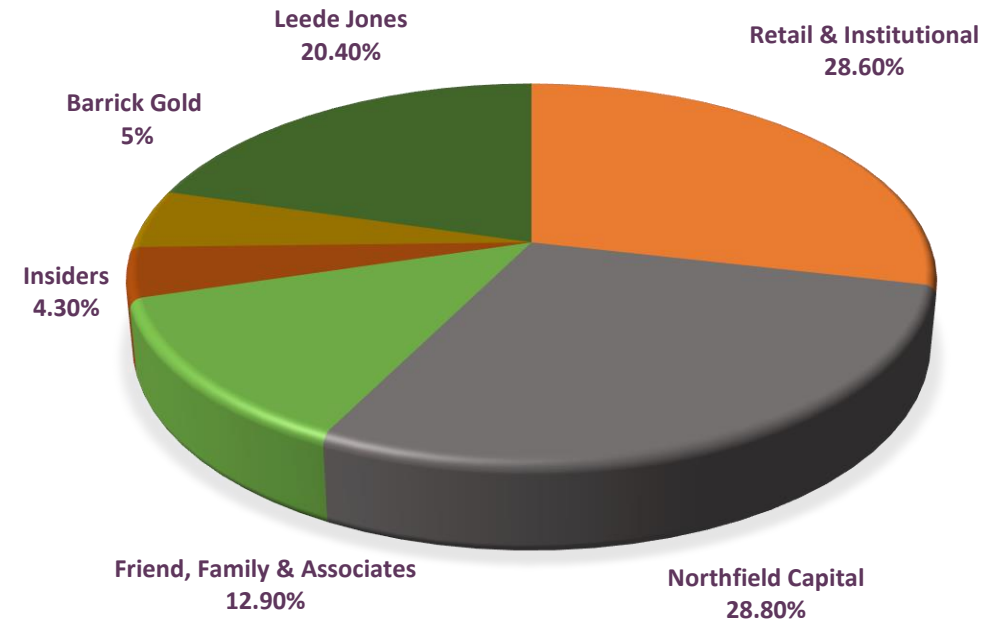
This presentation includes “Forward-Looking Statements” as that term is used in applicable securities law. Forward-Looking Statements include, but are not limited to, statements regarding potential mineralization and resources, success of exploration results, environmental risks, title disputes or claims, litigation liabilities, and future plans and objectives of Hemlo Explorers Inc. (the “Company”), that involve various risks and uncertainties. In certain cases, Forward-Looking Statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “intends”, “budget”, “forecasts” “scheduled”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “potentially”, “may”, “could”, “would”, “might”, “occur” or “be achieved”, or “will be taken”. There can be no assurance that such statements will prove to be accurate, and actual results could differ materially from those expressed or implied by such statements. Forward-Looking Statements are based on certain opinions, assumptions and estimates that management believes are reasonable at the time they are made. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, risks related to the ability of the Company to obtain necessary financing and adequate insurance; the economy generally; fluctuations in the currency markets; fluctuations in the spot and forward price of gold or certain other commodities; changes in interest rates; disruption to the credit markets and delays in obtaining financing; the possibility of cost overruns or unanticipated expenses; employee relations. Accordingly, readers are advised not to place undue reliance on Forward-Looking Statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Statements, whether as a result of new information, future events or otherwise.



Capital Structure

Shares Issued & Outstanding	36,829,367
Options (avg \$0.44)	2,798,334
Warrants (avg \$0.39)	4,165,264
Fully Diluted	43,792,965
Cash and other (Oct 31, 2022)	\$0.8M

Share Ownership Distribution



Project Locations

Project Idaho

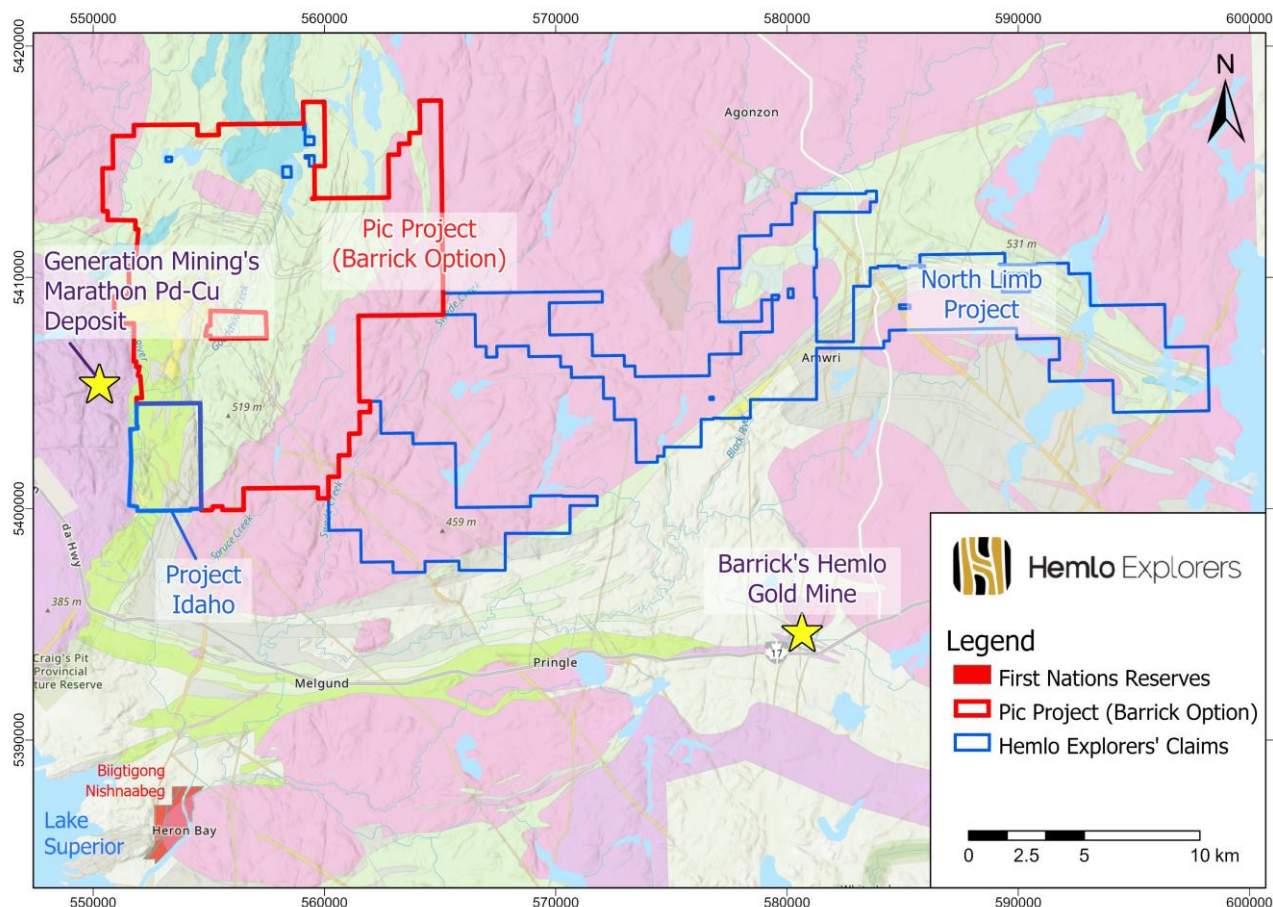
- 70 claims, ~1,380 hectares
- 2022 exploration program included mapping and prospecting, rock and soil sampling, airborne VTEM and high resolution magnetics, structural interpretation
- Targets generated for Summer 2023 drill program

Pic Project (Barrick Option)

- 927 claims, ~17,000 hectares
- Optioned to Barrick Gold starting August 29, 2022
- Barrick moving ahead aggressively with drill program planned for summer 2023 at Wire Lake Gold Zone

North Limb/Pic Project General

- 816 claims, ~15,400 hectares
- Compilation of historical data at North Limb
- 7,891 m of drilling and surface mapping/prospecting and sampling in 2021



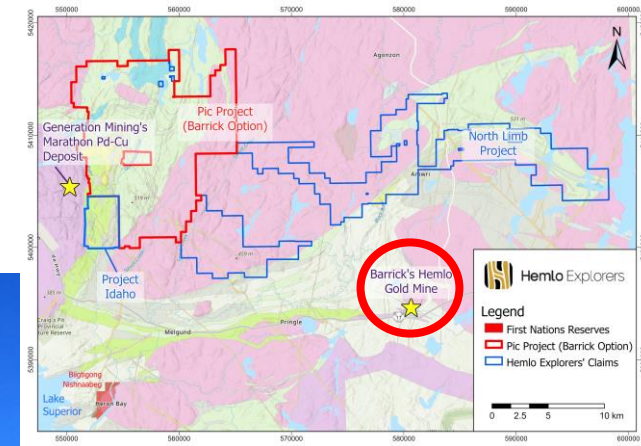
Where We Operate

10 KM NORTH OF BARRICK'S HEMLO GOLD MINE

- Discovered by Don McKinnon and John Larche in the early 1980s
- Originally 3 mines that were consolidated into the Hemlo Mine
- First gold pour in 1985 and still in operation
- Produced over 21 million ounces
- Reserves and resources:

P&P	1.7 million ounces
M&I	3.6 million ounces
Inferred	0.6 million ounces

Source: Barrick Gold Corp ([Barrick Gold Corporation - Operations – Hemlo](#))



Barrick Gold Corporation's Hemlo Gold Mine



Where We Operate

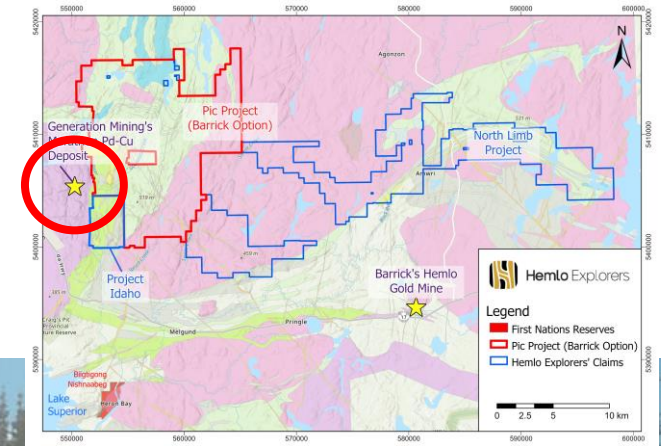
2 KM FROM GENERATION MINING'S MARATHON Pd-Cu DEPOSIT

Resources (M&I);

- Palladium 4.2 million ounces
- Copper 1.1 billion pounds
- Platinum 1.4 million ounces

Economics:

- 13 year mine life
- IRR 30%
- NPV @ 6% \$1.0 billion
- Payback 2.3 years



Source: Generation Mining ([PowerPoint Presentation \(genmining.com\)](http://genmining.com))



First Nations

BIIGTIGONG NISHNAABEG (PIC RIVER FN)

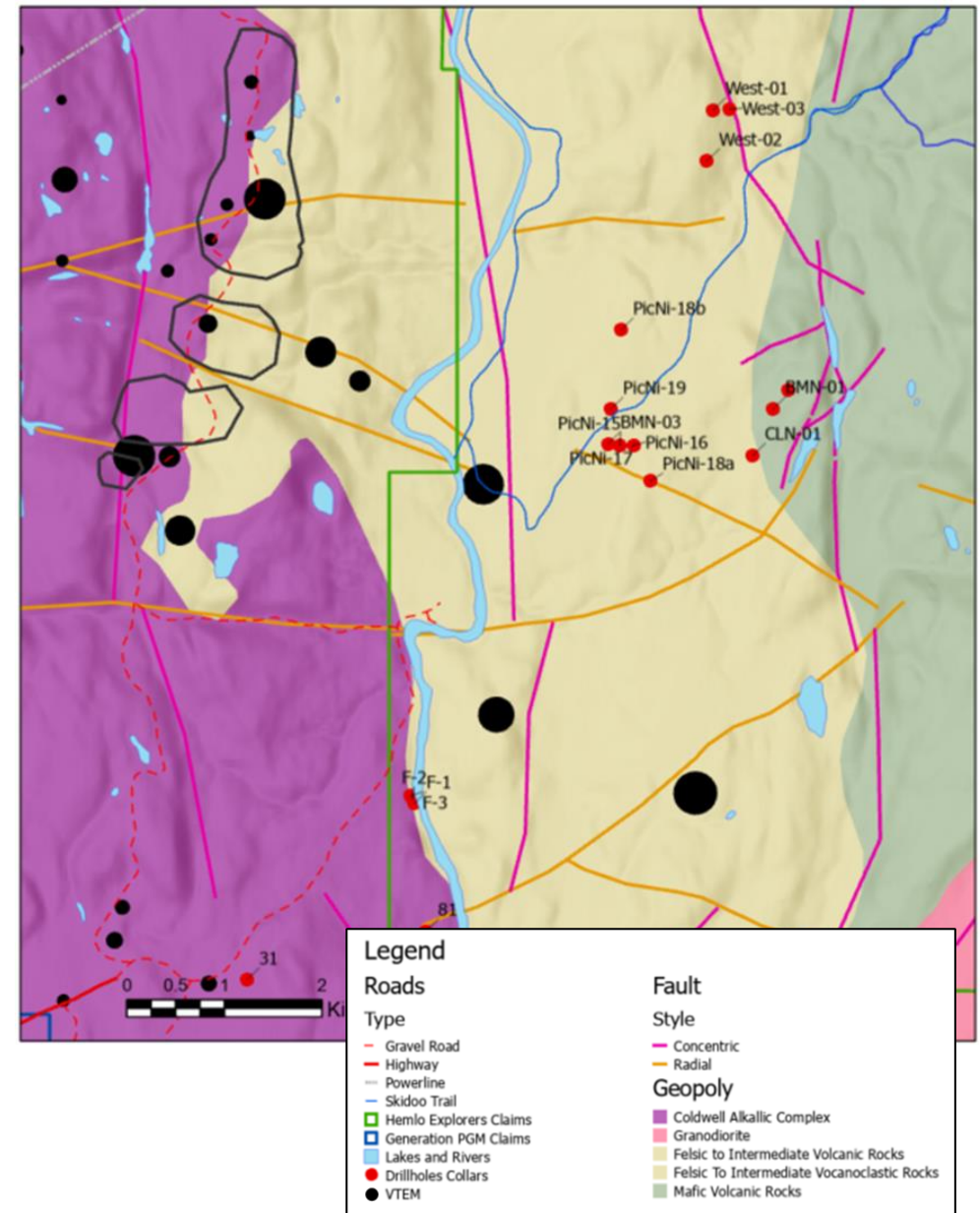
- Hemlo Explorers signed landmark exploration and cooperation agreement with BN in September 2022
- Allows HMLO to explore on the traditional lands of BN for both Project Idaho and the Pic Project option
- HMLO transferred claims that made up a project known as “Hemlo West” to BN
- Provides for recognition of traditional values
- Agreement has provisions for ongoing consultation with BN
- Guarantees certain ongoing benefits to BN



Project Idaho

GEOLOGICAL MODEL

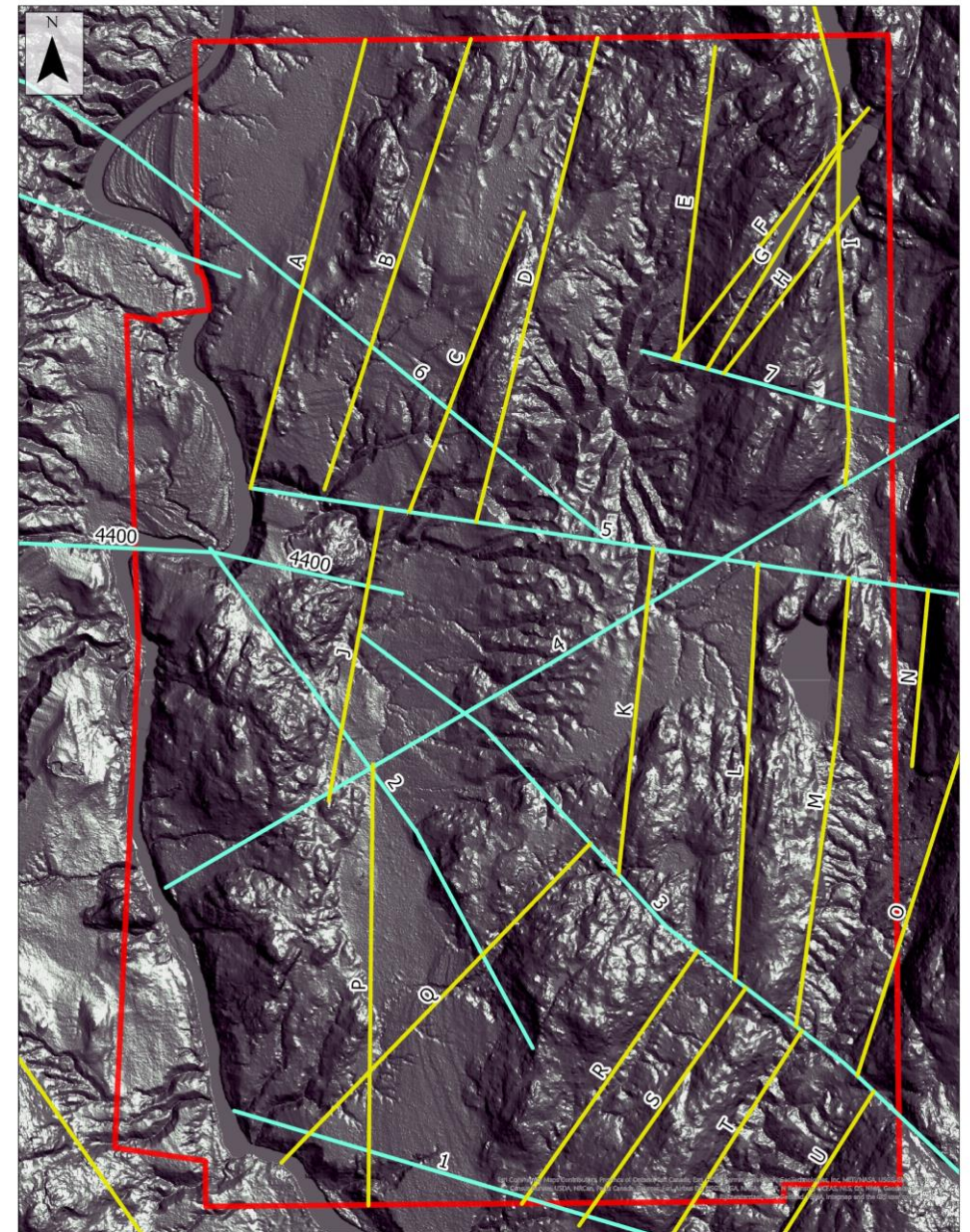
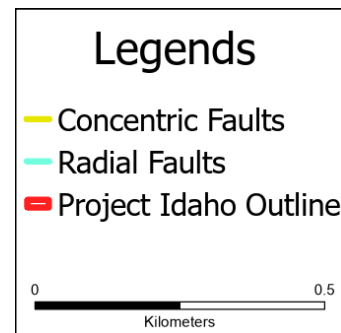
- Radial faults emanating from the Coldwell Complex acted as channels for sulfide-bearing magma to flow out from the eruptive center
- Concentric faults acted as “dams” whereby magma could collect and flow perpendicular to the radial faults
- Magma mixing and continued pulses promoted sulfide liquid enrichment in the gabbroic magma, which pooled in topographic troughs along the footwall, concentrating PGEs and Cu at the Marathon Pd-Cu Deposit
- Similar gabbroic units have been mapped at Project Idaho, at the convergence of radial and concentric faults, 2-3 km east of the Marathon Deposit
- Historic VTEM anomalies (black circles) also coincide with faulting
- Hemlo Explorers’ ground was underexplored, with only a few 1950 to 1980 era shallow DDH with logs showing sulfide mineralization, however no assays are available



Project Idaho

REINTERPRETED REGIONAL FAULTS

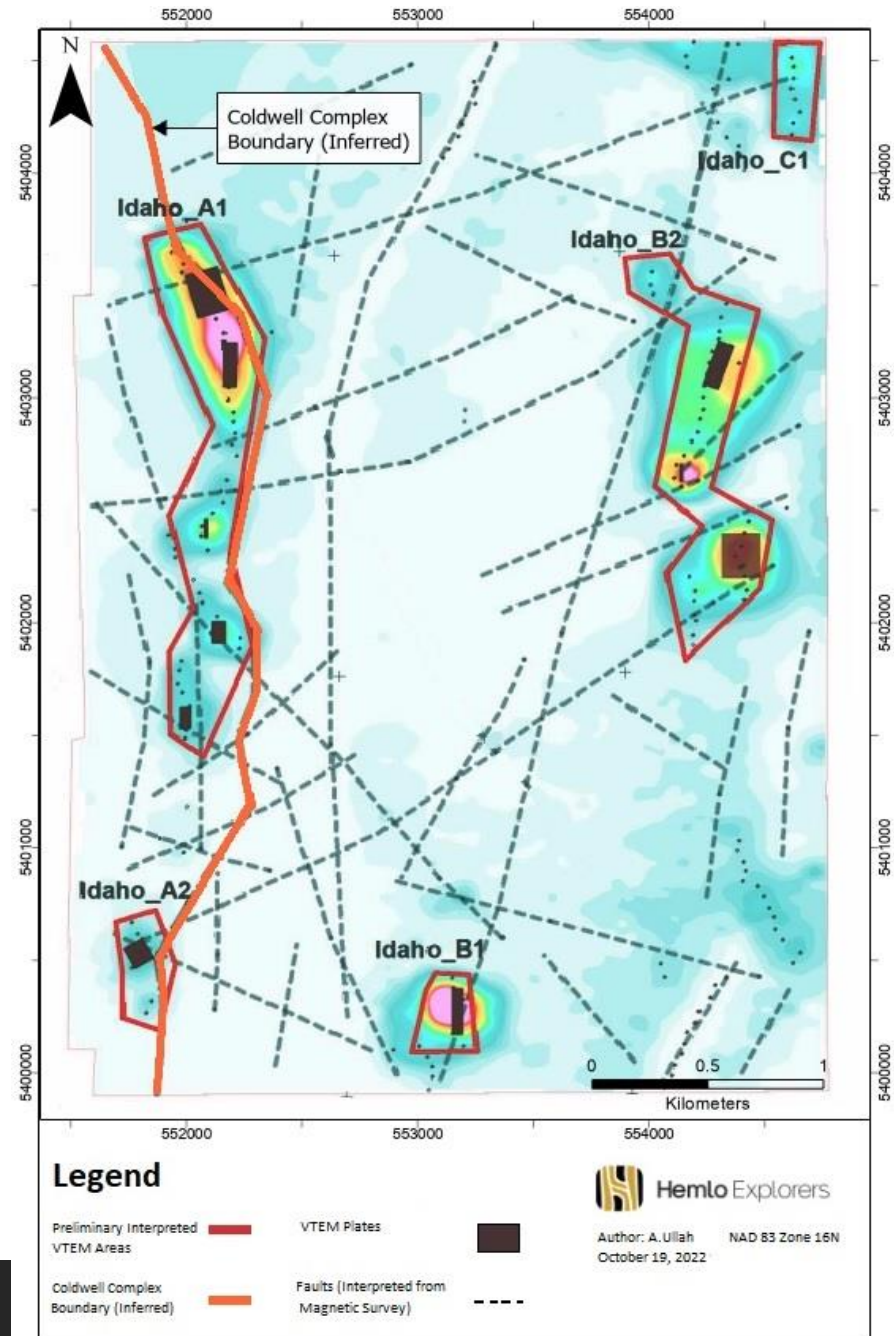
- High-resolution LiDAR data acquired from MNDM in 2022
- New fault layer was interpreted using LIDAR and further refined with new magnetic data
- Both concentric and radial faulting systems are related to the Coldwell Complex



Project Idaho

PRELIMINARY VTEM INTERPRETATION

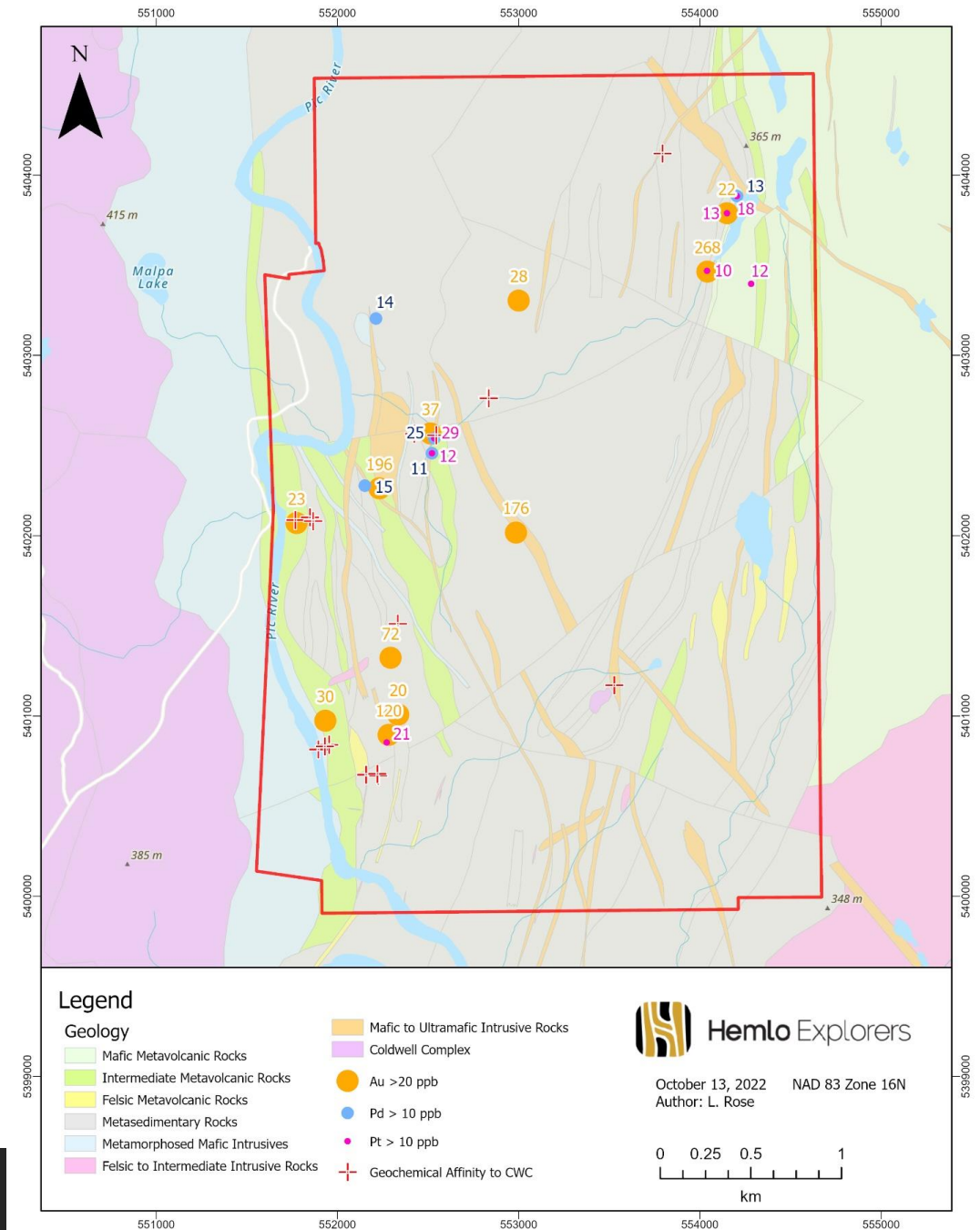
- 321 line-km airborne VTEM and High Resolution Magnetics geophysical survey flown by GeoTech in Summer 2022
- Boundary of Coldwell Complex stretches across Project Idaho, based on regional magnetic data
- Coincides with several new VTEM anomalies that combine along a north-south trend, suggesting a series of conductive bodies (perhaps sulfide) at depth
- Surface mapping shows gabbroic intrusive lithologies also trending north-south, potentially extending at depth and hosting sulfide mineralization
- Several VTEM targets identified along eastern and southern portion of project area interpreted to host VMS style mineralization or gold



Project Idaho

SURFACE ROCK SAMPLING (PRECIOUS METALS)

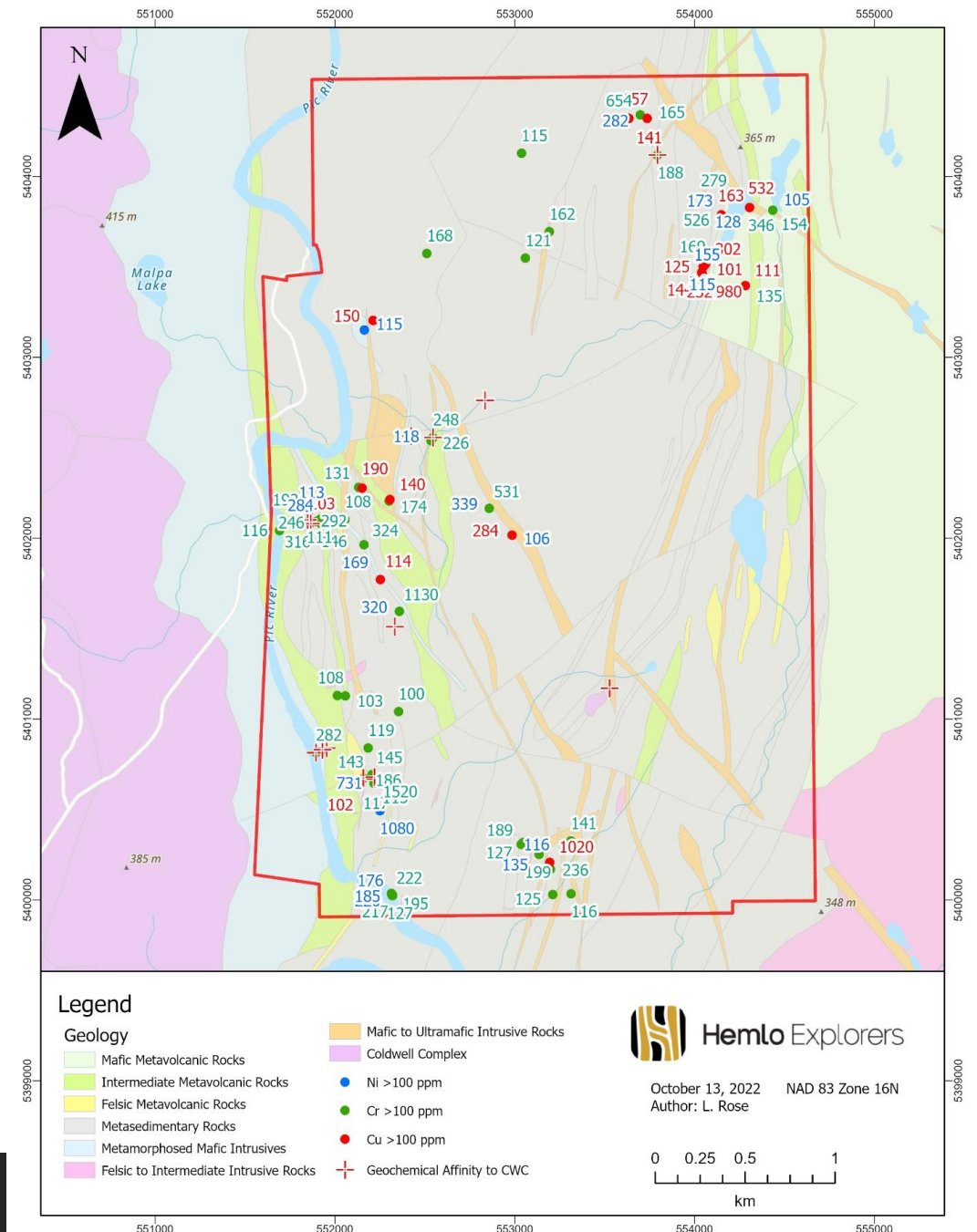
- 312 grab samples were collected in Summer 2022 exploration program across the most accessible portions of project area
- 7 samples returned anomalous Pt between 10 and 29 ppb, 5 samples returned anomalous Pd between 11 and 25 ppb, and 11 samples returned anomalous Au between 20 and 268 ppb
- In some cases, samples were anomalous in all three precious metals
- Those instances occurred along the concentric and radial fault lines interpreted from LiDAR imagery and define a N-S trend coincident with the contact between Archean and Coldwell Complex geological units, supporting the geological model for emplacement of PGE-bearing magmas along conduits emanating from the Coldwell Complex



Project Idaho

SURFACE ROCK SAMPLING (PATHFINDER ELEMENTS)

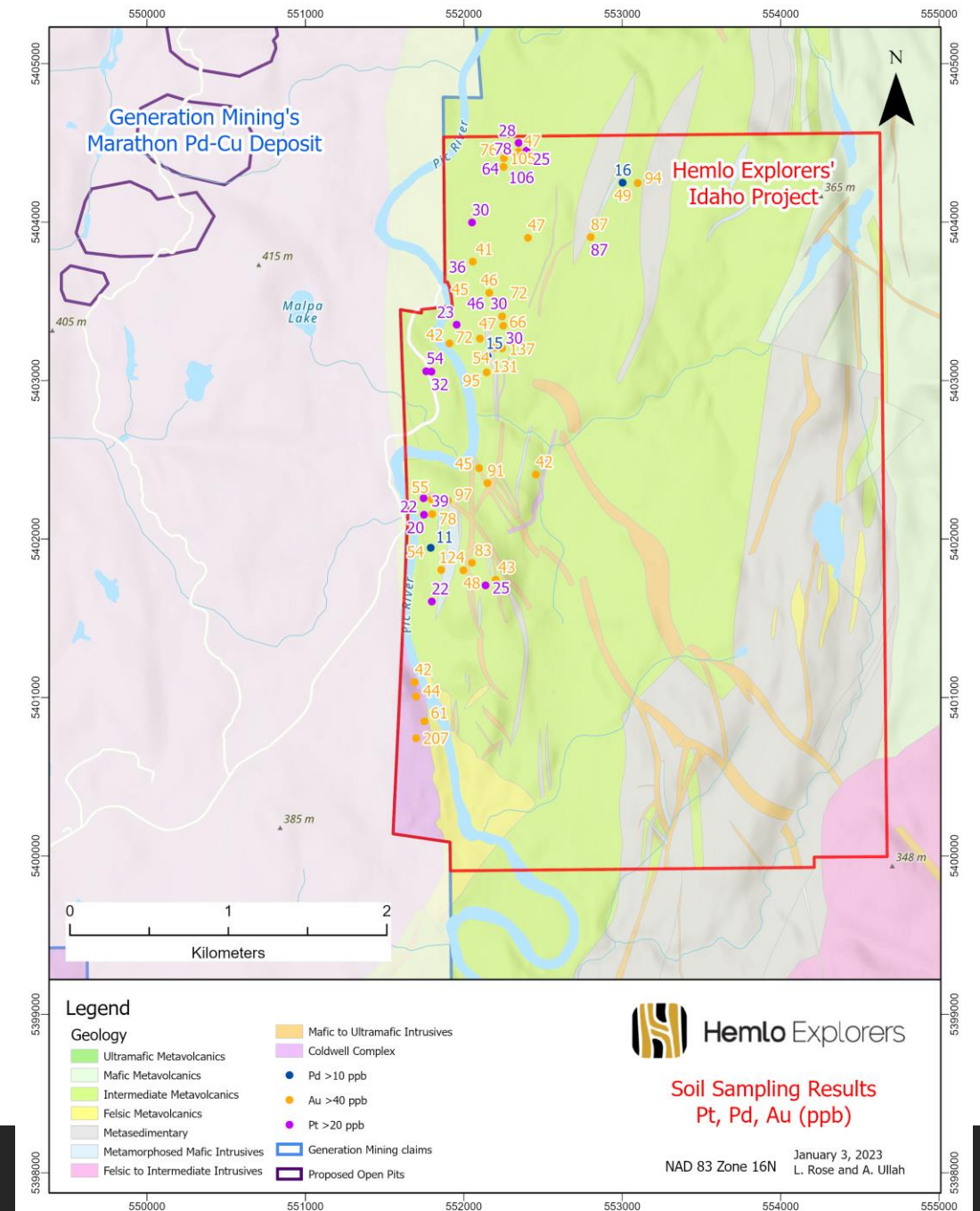
- Numerous samples contain >100 ppm Cu, Ni and Cr, and these anomalous samples occur along the same N-S trend defined by the Coldwell Complex boundary
- Comprehensive comparison of the geochemical signatures of Project Idaho grab samples to those of the mineralized Coldwell Complex rocks undertaken by Dr. David Good of Western University
- 17 grab samples have Rare Earth Element (REE) patterns similar to those defined by the mineralized Coldwell Complex (CWC) rocks to which the Marathon Pd-Cu deposit Two Duck Lake gabbro belongs
- All the geochemical data received to date supports the geological model of emplacement of PGE-Cu-sulfide bearing magmas along deep crustal faults that acted as conduits emanating from the Coldwell Complex eruptive center



Project Idaho

SOIL SAMPLING (PRECIOUS METALS)

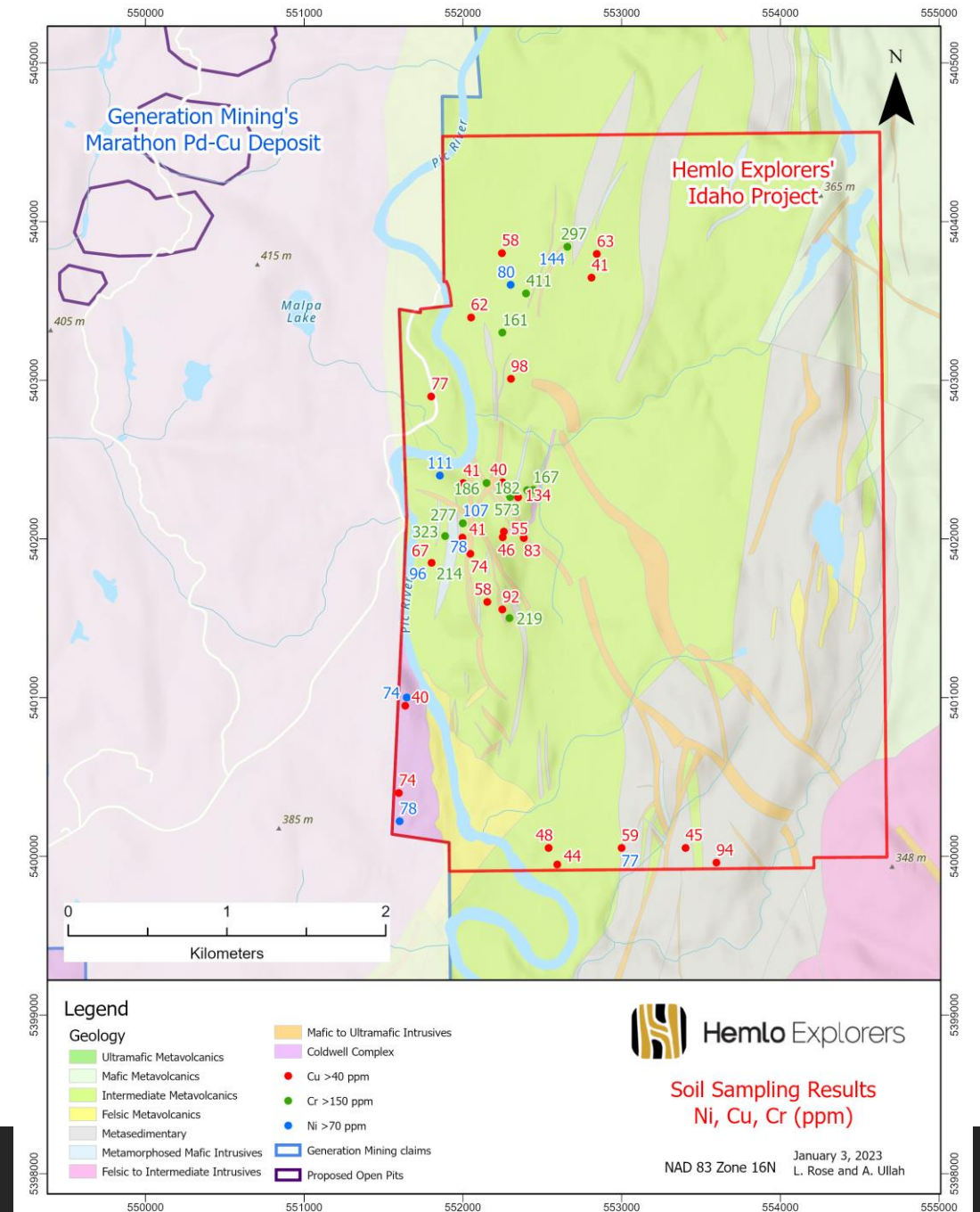
- 1105 soil samples were collected in Summer 2022 exploration
- Numerous soil samples contain anomalous Pt, Pd and Au, defining a similar north-south trend along the western portion of the project area and the CWC boundary
 - Au > 40 ppb (orange)
 - Pt > 20 ppb (purple)
 - Pd > 10 ppb (blue)



Project Idaho

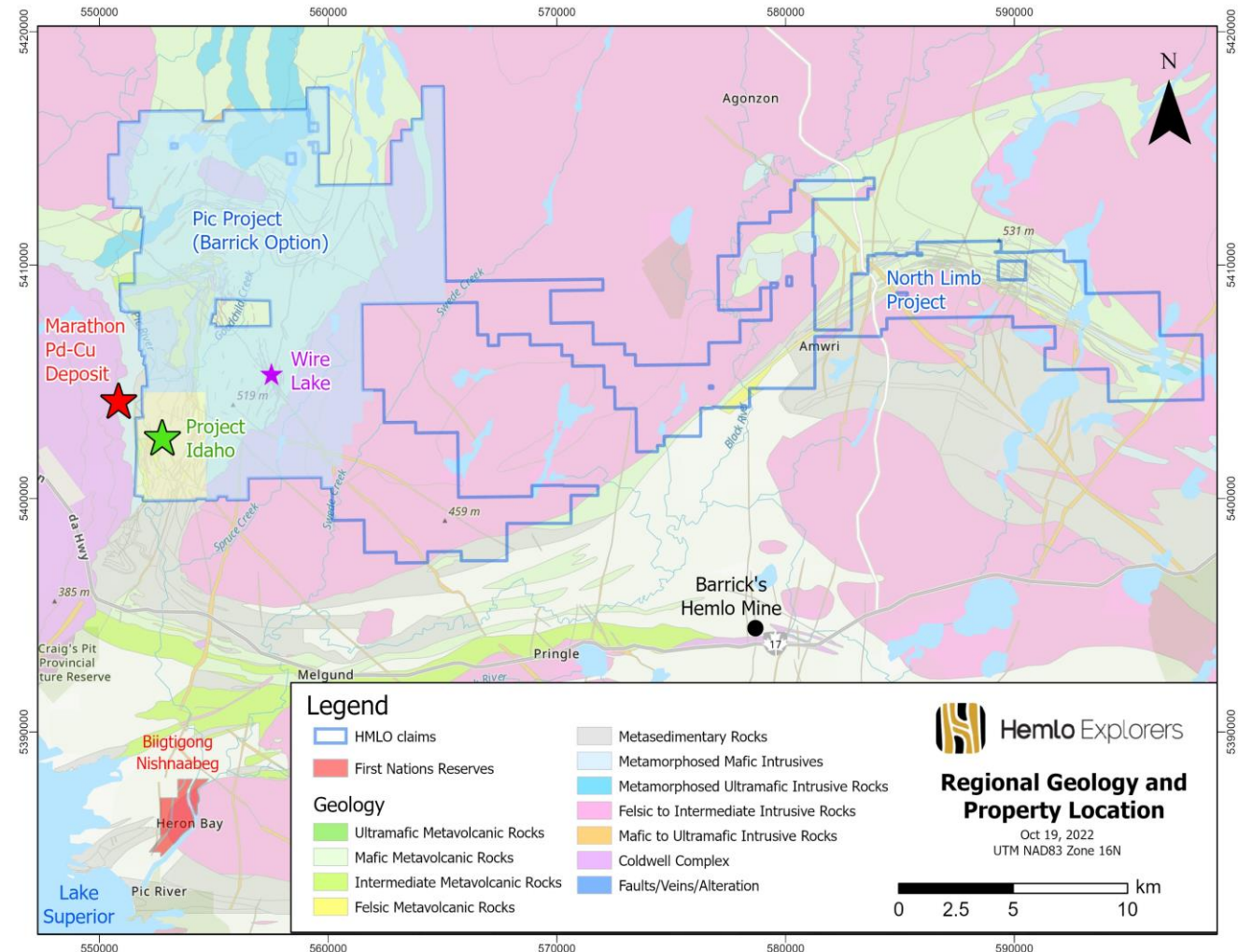
SOIL SAMPLING (PATHFINDER)

- Numerous soil samples contained anomalous Cu, Cr, and Ni, which also correspond to the same north-south trending contact boundary
 - Cu > 40 ppb (red)
 - Cr > 150 ppb (green)
 - Ni > 70 ppb (blue)



Wire Lake Location and Project History

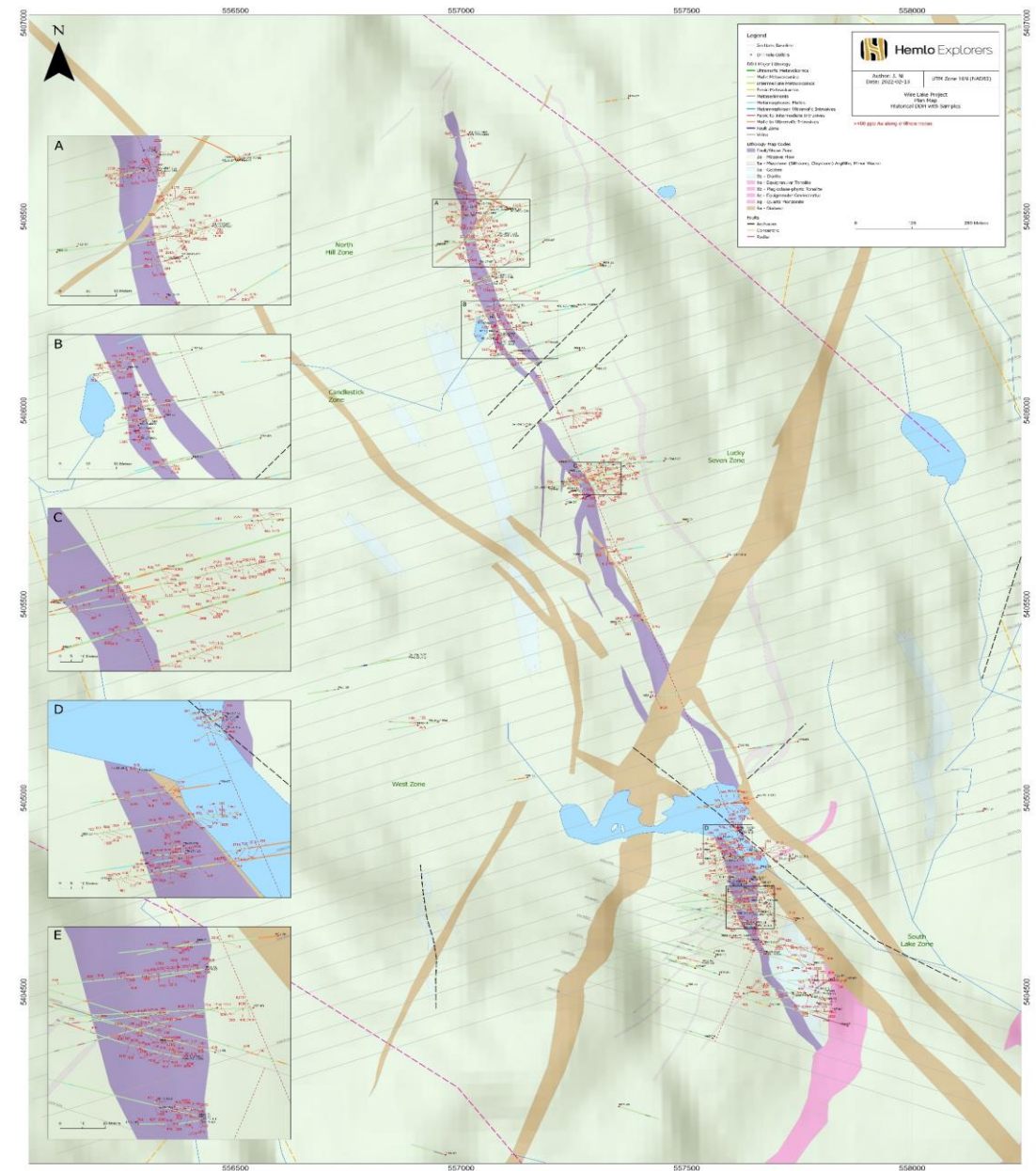
- Wire Lake project located 15 km northeast of Marathon, Ontario and 25 km northwest of Barrick's Hemlo Mine
- Helicopter accessible and snowmobile trail
- Gold first discovered at Wire Lake in 1986, explored until 1993 after which the claims lay dormant for 20 years in litigation
- Canadian Orebodies (now Hemlo Explorers) optioned 4,047 hectares in the project area in 2016
- Option agreement fully satisfied in Fall 2021 and Hemlo Explorers is now the claimholder
- In August 2022, Hemlo optioned the claim package to a subsidiary of Barrick Gold Corp.



Wire Lake

DRILL HOLE PLAN

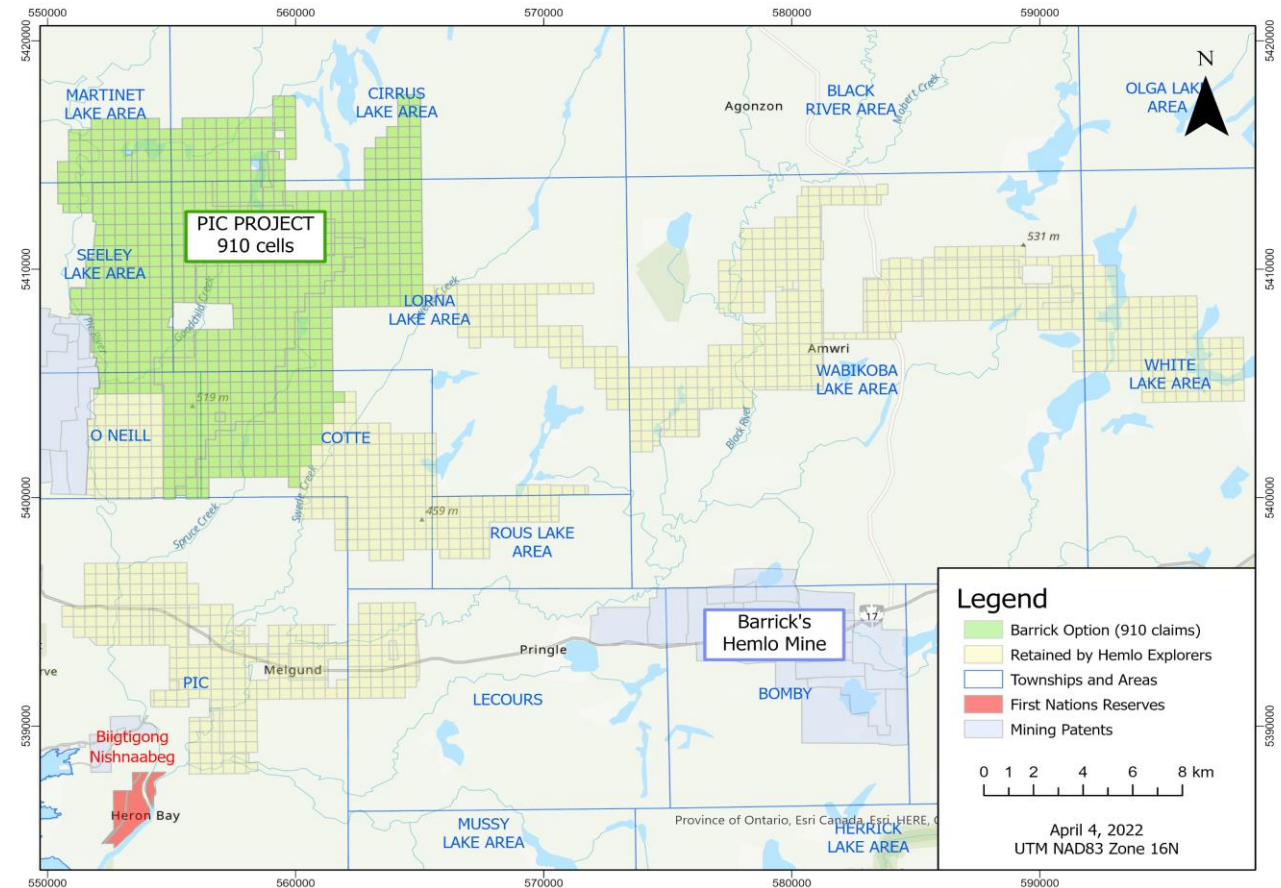
- **Target** - 2.7 km quartz-flooded anomalous Au-bearing shear zone within mafic volcanics trending NNW associated with moderate-high IP chargeability anomalies and silica alteration, dipping 45-60° ENE (purple unit on map)
- 88 historic DDH (12,548 m total) with an average depth of 143 m, many drilled in the wrong direction and either undercut the zone or drilled down-dip of the zone
- Canadian Orebodies drilled 27 DDH in 2017 and 2018 (4,045 m total) with an average depth of 150 m
- 51 historic short trenches totalling 293 m
- **Significant down-dip and along-strike potential for extension of Au-bearing shear zone due to relative shallow historical drilling ending in mineralization**
- Central zone largely untested by drilling, despite anomalous Au-bearing grab samples suggesting zone continuity
- Airborne geophysics and limited surface sampling suggest zone extends 800 m to the north



Barrick Pic Project Option

KEY TERMS

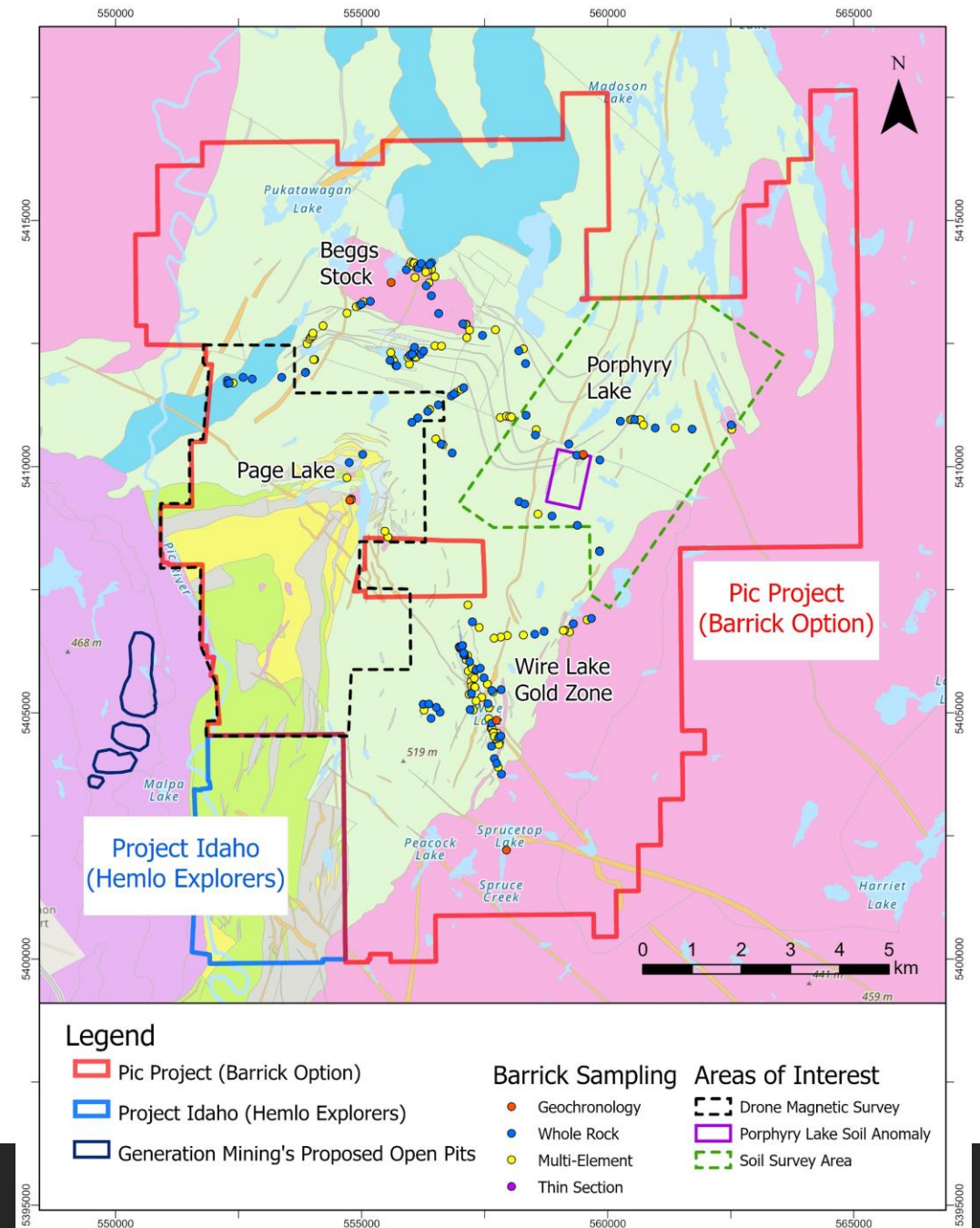
- Barrick may earn 80% interest in the Pic Project by delivering Pre-Feasibility Study within 6 years of the Definitive Agreement
- In order to maintain the Earn-In right, Barrick must fund work expenditures of \$1,000,000 on or before each anniversary of the Definitive Agreement
- Barrick will have the option to extend by two additional one-year periods by paying an amount of \$500,000 for each one-year extension
- Subject to a successful Earn-In by Barrick, a joint-venture corporation will be established with Barrick at 80% and Hemlo Explorers at 20%
- If either party's interest in the JV Corp. declines below 10%, that party's interest shall convert to a 1% NSR royalty
- Barrick has a minimum spend of \$0.8 million in first year of option and exceeded that budget in 4 months



Barrick Pic Project Option

EXPLORATION HIGHLIGHTS Q4 - 2022

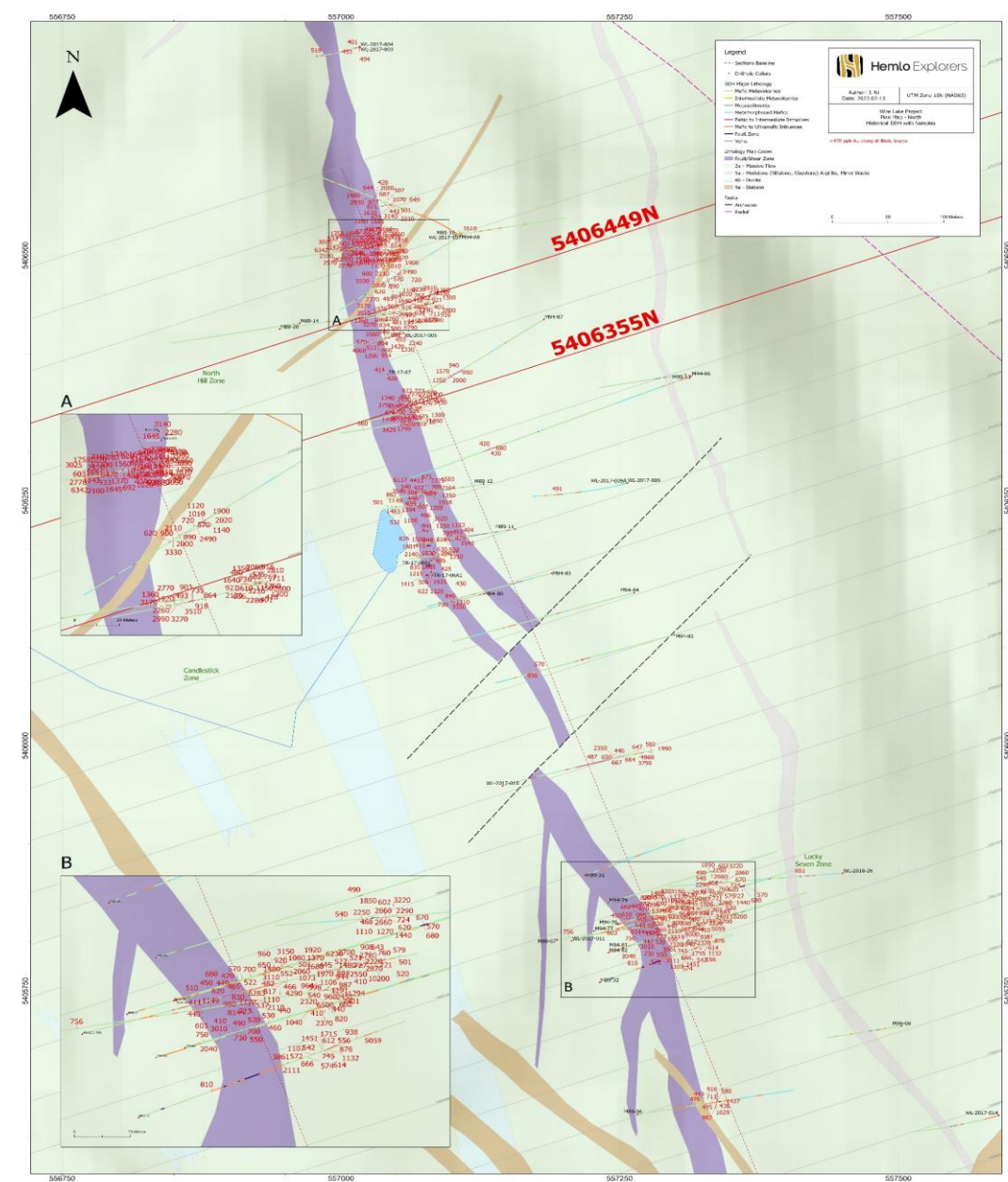
- Barrick's initial 2022 field season included geophysical surveys, field mapping, prospecting, geochronology and soil sampling across a large portion of the Pic Project
- Collected geochemical data, both by assay and hyperspectral core scanning in order to broadly classify rock lithologies and link the results to regional magnetic signatures and structures
- 243 rock samples collected, 7 geochronology samples
- Soil sampling across a 5x3 km grid over the Porphyry Lake area successfully defined a coherent multi-element (Au-Ag-Mo-Te-W-Zn) anomaly
- Conducted ~6,700 m of core scanning of historical Wire Lake core using technology from GeologicAI
- Abitibi Geophysics completed a 663-line km drone magnetics geophysical survey over the Page Lake area, confirming several magnetic features including iron formation and small magnetic intrusions similar to the Beggs Lake Stock and the Porphyry Lake magnetic features



Wire Lake

NORTHERN WIRE LAKE DRILLING

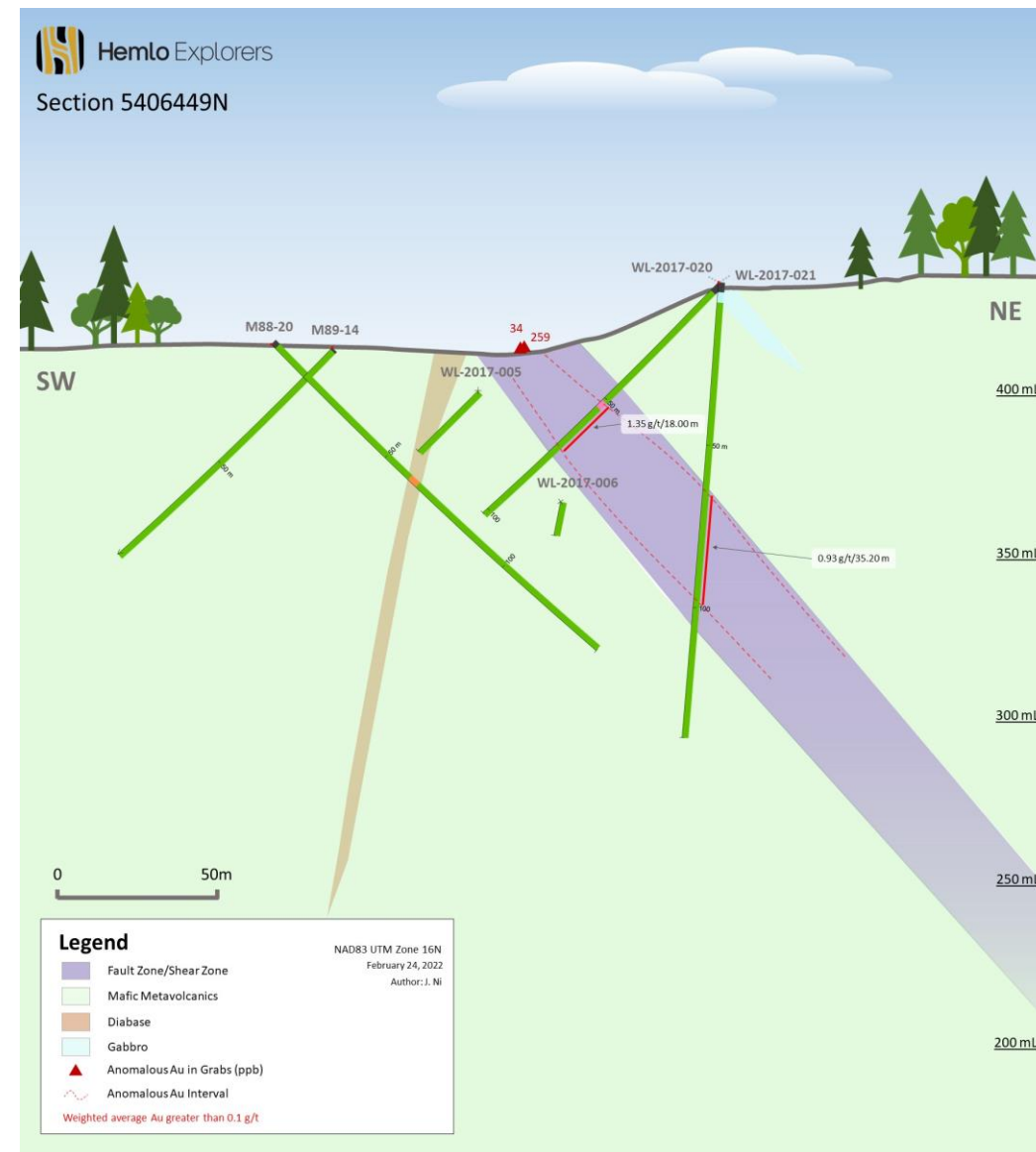
- Drilling in the Northern zone identified a continuous 400+ m long strike of near-surface Au mineralization
- Numerous historic DDH were drilled in the wrong direction, either undercutting the zone or were drilled down-dip of the zone
- Historic holes were selectively sampled, therefore the width of the zone is potentially underestimated
- Many sections have not been drilled, zone is open to further expansion both along strike and at depth
- Airborne geophysics and limited surface sampling suggests the zone extends an additional 800 m to the north



Wire Lake

NORTH WIRE LAKE DRILLING: SECTION 5406449N

Section	Hole ID	From (m)	To (m)	Intersection Width (m)	Au (g/t)
5406449N	WL-2017-020	51.00	69.00	18.00	1.35
	including	60.20	68.00	7.80	2.52
	WL-2017-021	63.80	99.00	35.20	0.93
	including	68.30	70.30	2.00	2.81
		83.50	85.50	2.00	1.72
		93.20	99.00	5.80	1.88



North Limb Geology

2021 DRILL PROGRAM TESTED NUMEROUS TARGETS

Two fault and shear zones measuring ~5 km each and having associated gold occurrences were tested.

Number of Drill Holes 18

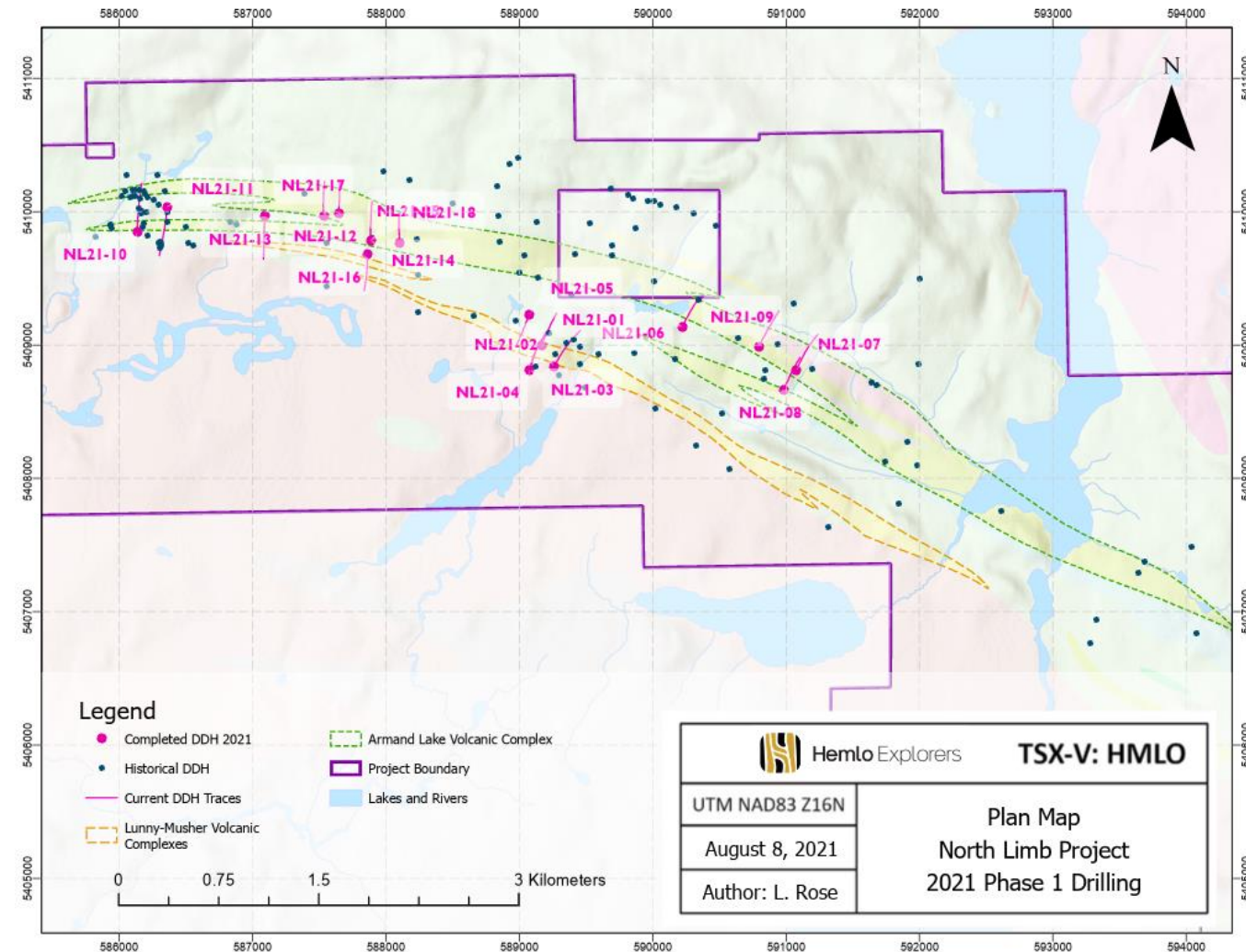
Minimum Meters 7,891 m

Average Depth of Holes 440 m

Maximum Depth 630 m

Minimum Depth 210 m

Initial drill program at the North Limb project demonstrated widespread anomalous gold horizons that can be in some instances correlated over considerable vertical depth. Additionally, extensive elevated pathfinder elements, as seen at the Hemlo Mine, defined a broad hydrothermal system over a strike length of in excess of 5 kilometers covering a large portion of the Armand Lake Volcanic Complex. A westerly plunge has been interpreted making this a deep target.



Management Team & Board of Directors

WITH A DIVERSE SET OF SKILLS AND EXPERIENCE

Brian Howlett , CPA, CMA	<i>CEO, Director</i>	30 years of senior management experience, former CEO of Dundee Sustainable Technologies, director of Nighthawk Gold Corporation
Fraser Laschinger	<i>CFO</i>	Co-Founder & CFO of Mineral Streams Inc. (sold to Aurico Metals Inc.), formerly worked in equity research
Adrian Bray , P.Geo.	<i>Exploration Manager</i>	Previously Exploration Manager at Great Panther Mining, >30 years experience
Lesley Rose , Ph.D., P.Geo.	<i>Senior Geologist</i>	Previously Mine Geologist at Barrick's Hemlo Gold Mine
Aman Ullah , P.Geo.	<i>Exploration Geologist</i>	Field Exploration Specialist
Dan McCormack , P.Geo.	<i>Technical Advisor</i>	Previously General Superintendent of Exploration for Yamana Gold Inc. and Agnico Eagle Mines Ltd. at Canadian Malartic Corporation
John Harvey , P.Eng.	<i>Director</i>	Former President of Hemlo Gold Mines and Noranda Exploration Company Limited, co-recipient of the Bill Dennis Award for a Canadian discovery
Chris Hodgson	<i>Director</i>	President of the Ontario Mining Association, former Ontario Minister of Mines
Gordon Cyr	<i>Director</i>	>30 years experience executing large-scale drill programs, President of Cyr Drilling International Ltd.
Michael Leskovec	<i>Director</i>	CFO of Northfield Capital Corporation and Nighthawk Gold Corp, formerly an officer of Gold Eagle Mines Ltd. (sold to Goldcorp Inc.)
Ernie Eves	<i>Director</i>	Former Premier of Ontario and Finance Minister






Hemlo Explorers

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