



November 26, 2025

CARCETTI COMPLETES ACQUISITION OF THE HEMLO GOLD MINE

**Creates new, mid-tier Canadian gold producer supported by
experienced management team**

**Shares are expected to commence trading on the TSXV on December 2nd
as “Hemlo Mining Corp.” under the symbol “HMMC”**

All amounts are in United States dollars unless otherwise indicated.

Vancouver, British Columbia – Carcetti Capital Corp. (TSXV: CART) (to be renamed Hemlo Mining Corp.) (“**Carcetti**” or the “**Company**”) is pleased to announce that the Company, through its wholly-owned subsidiary, 1554943 B.C. Ltd. (“**Carcetti Purchaser**”), has completed its acquisition (the “**Transaction**”) of the Hemlo Gold Mine (“**Hemlo**”, or the “**Mine**”) in Ontario, Canada from certain wholly-owned subsidiaries of Barrick Mining Corporation (“**Barrick**”). The Transaction was deemed a “Reverse Takeover” (“**RTO**”), as such term is defined in the policies of the TSX Venture Exchange (“**TSXV**”).

“The Hemlo acquisition immediately launches a new, mid-tier Canadian gold producer, bringing meaningful gold production supported by an experienced management team and a well-funded operation,” said Jason Kosec, President and CEO of Carcetti. “We welcome the Hemlo mining team to Carcetti and look forward to leveraging their operational experience as we pursue our objectives of maximizing the value of Hemlo’s existing infrastructure while unlocking new opportunities through brownfield exploration.

We want to thank all of our shareholders for their continued support, especially Orion Resource Partners and Wheaton Precious Metals for their partnership, confidence, and long-term commitment to our vision. We also extend our sincere appreciation to the Barrick team for working diligently with us to bring this transaction to a successful close. We are grateful to the support of our financial advisors and lenders at Scotiabank and our legal counsel at Borden Ladner Gervais LLP.

We are committed to working in partnership with the Biigtigong Nishnaabeg and Netmizaaggamig Nishnaabeg First Nations, as well as the local community. We look forward to becoming the new stewards of the Hemlo Mine with a view to optimizing operations and creating positive outcomes for all of our stakeholders.”

Trading of the Company’s common shares (the “**Shares**”) has been halted since September 11, 2025. Final acceptance of the RTO by the TSXV will occur upon the TSXV’s issuance of its final bulletin (the “**Final Bulletin**”), which is expected on or about November 28, 2025. After the Final Bulletin is issued and the Amalgamation (as defined below) is completed, trading of the HMC Shares (as defined below) is expected to commence on Tuesday, December 2, 2025 on the TSXV under the Company’s new name, “Hemlo Mining Corp.”, and new trading symbol, “HMMC”. For further details regarding the Transaction, please refer to the Company’s news releases dated September 10, 2025; October 1, 2025; October 7, 2025; October 27, 2025; October 30, 2025; November 6, 2025; and November 21, 2025 (the “**Previous News Releases**”).

Transaction Structure and Acquisition Financing

Hemlo was acquired pursuant to a definitive agreement dated September 10, 2025, among the Company, Carcetti Purchaser, Barrick Gold Inc., Pioneer Metals ULC and Barrick. The Company acquired Hemlo, for total consideration to Barrick of:

- a cash payment of \$875,000,000;
- the issuance of 34,582,500 Shares (23,055,000 on a post-Consolidation basis, as defined below); and
- up to \$165,000,000 of additional gold price linked contingent cash payments during a five year term commencing January 1, 2027 and ending December 31, 2031.

To fund the \$875 million in upfront cash consideration as well as working capital requirements following closing of the Transaction, Carcetti has entered into agreements for an acquisition financing package of approximately \$1.0 billion, including:

- \$300 million through a precious metals purchase agreement (the “**PMPA**”) with Wheaton Precious Metals Corp. (“**Wheaton**”);
- \$250 million senior secured credit facilities (the “**Credit Facilities**”) solely underwritten by the Bank of Nova Scotia (now syndicated to additional lenders including Bank of Montreal, National Bank Financial Inc., ING Capital LLC, Macquarie Bank Limited, and Canadian Imperial Bank of Commerce, as lenders), and consisting of an acquisition term loan of US\$150 million and a US\$100 million revolving credit facility (including a US\$25 million accordion exercised on closing date), of which US\$200 million in aggregate will be used to fund the acquisition; and
- \$542 million from the Company’s private placement (the “**Private Placement**”) of subscription receipts (“**Subscription Receipts**”) comprised of \$486 million from the Company’s bought deal private placement of Subscription Receipts (with Scotiabank as sole bookrunner on behalf of a syndicate of underwriters) and \$56 million from the Company’s non-brokered private placement of Subscription Receipts.

Pursuant to the PMPA, Wheaton paid a cash deposit of \$300 million to Carcetti Purchaser at closing of the Transaction. The PMPA is expected to initially represent 10.125% of the payable gold produced from Hemlo until the First Dropdown Time (as defined in the PMPA), thereafter representing 6.75% of the payable gold until the Second Dropdown Time (as defined in the PMPA) and 4.5% thereafter.

The Credit Facilities will have a three-year term. The Credit Facilities will be available by way of advances bearing interest at either (i) the term Secured Overnight Financing Rate (SOFR), plus an adjustment ranging from 0.10% to 0.25% depending on the tenor and an applicable margin ranging from 2.75% to 3.75%, (ii) the base rate plus an applicable margin ranging from 1.75% to 2.75%, and (iii) for the revolving credit facility only, by way of letters of credit with fees ranging from 1.833% to 2.5% per annum for non-financial letters and 2.75% to 3.75% per annum for financial letters. The range for such letter of credit fees and applicable margin is based on the Company’s leverage ratio at the end of each fiscal quarter (provided that for the first two quarters there will be a minimum margin of 3.25%).

The terms of the Private Placements were previously detailed in Carcetti’s news release dated October 7, 2025. On closing of the Transaction, the 377,993,830 Subscription Receipts were, in accordance with their terms, automatically settled on a one-for-one basis for 377,993,830

Shares of Carcetti (251,995,887 HMC Shares on a post-Consolidation basis), which, prior to the Amalgamation, are subject to a four month and one day hold period expiring February 8, 2026 under Canadian securities laws.

On November 6, 2025, Carcetti raised an aggregate of C\$2,500,000 by way of the issuance of non-interest bearing and unsecured convertible debentures (the “**Convertible Debentures**”) in the principal amount of C\$1,250,000 (the “**Principal Amount**”) to each of Jonathan Awde and Robert Quartermain. The Convertible Debentures have a term of five years with a maturity date of November 6, 2030 and the Principal Amount may, at any time prior to maturity, be converted into an aggregate of 833,332 HMC Shares (on a post-Consolidation basis) at the price of C\$3.00 per HMC Share (on a post-Consolidation basis). Net proceeds of the Convertible Debentures were used by Carcetti for the costs and expenses associated with the closing of the Transaction. Each of Mr. Awde and Mr. Quartermain is a “related party” of the Company and the issuance of the Convertible Debentures constitutes a “related party transaction” (as each term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”)). The Company relied on the specified markets exemption from the formal valuation requirement set forth in section 5.5(b) of MI 61-101 and the fair market value not more than \$2,500,000 exemption under section 5.7(1)(b) of MI 61-101 from the requirement to obtain minority shareholder approval for the issuance of the Convertible Debentures. For more information, see the Company’s news release dated November 6, 2025.

Concurrent with closing of the Transaction, Carcetti issued 5,000,000 Shares (3,333,333 HMC Shares on a post-Consolidation basis) (the “**Advisor Shares**”) at a price of C\$2.00 per Share (C\$3.00 per HMC Share on a post-Consolidation basis) in connection with those aspects of the Transaction related to reclamation and closure obligations. The Advisor Shares will be subject to a share acquisition agreement which restricts the transfer or disposition of the Advisor Shares for a period of one year from the date of issuance and provides the Company with a right of first refusal over any future sale or transfer of the Advisor Shares. For more information, see the Company’s news release dated November 6, 2025.

Scotiabank acted as exclusive financial advisor to the Company in connection with the Transaction.

The Amalgamation and Consolidation

In connection with the Transaction and as previously disclosed, the Company has entered into an amalgamation agreement with a wholly-owned subsidiary of the Company to amalgamate under section 181 of the *Canada Business Corporations Act* (the “**Amalgamation**”). Following the Amalgamation, Carcetti and its wholly-owned subsidiary will continue as one corporation under the name “Hemlo Mining Corp.” (“**HMC**”). Pursuant to the Amalgamation, the Company will consolidate (the “**Consolidation**”) its Shares on the basis of two-thirds (2/3) of a new common share of HMC (each, an “**HMC Share**”) for every one pre-Consolidation Share and will change its name to “Hemlo Mining Corp.” and will change its trading symbol to “HMMC”. For more information regarding the Amalgamation, see the Company’s filing statement dated November 21, 2025.

HMC will issue replacement HMC Shares to former holders of Shares who held such Shares in non-certificated form (either via the facilities of CDS & Co. or in DRS form). To facilitate the replacement of non-certificated Shares, Carcetti’s transfer agent, Odyssey Trust Company, will complete such replacement by the “push out” method, whereby, no action will be required to be taken by holders of non-certificated Shares. Shareholders holding Shares in non-certificated form will not be required to return or submit any documents in connection with the

foregoing. Holders of Shares in certificate form should, if they have not done so already, contact the Company directly at the contact information below to facilitate the replacement of their Shares with HMC Shares. For more information regarding the Amalgamation, see the Company's management information circular dated September 30, 2025 and the Previous News Releases. Upon completion of the Amalgamation, the HMC Shares will not be subject to a hold period under Canadian securities laws.

Directors and Officers

Upon closing of the Transaction, Richard Silas tendered his resignation as a director of the Company and the board of directors appointed Tom Yip to fill this vacancy. Following the close of the Transaction and the Amalgamation, the board of directors of HMC will, but for the appointment of Mr. Yip, be the same as the board of directors of Carcetti, comprised of: Jonathan Awde, Jason Kosec, Audra Walsh, Robert Quartermain, Glenn Kumoi and Tom Yip.

"On behalf of the Board, I would like to thank Richard Silas for his contributions to the Company and to the successful completion of the Transaction," said Jonathan Awde, Executive Chair. "We are also pleased to welcome Tom Yip to the Board and we look forward to working with him as Chair of the Audit Committee going forward."

Tom Yip brings over 35 years of financial management experience in the mining industry spanning exploration, development and production companies. He currently serves on the boards of Austin Gold Corp. (serving as its Audit Committee Chair), P2Gold Inc. (serving as its Compensation Committee Chair), and CopperEx Resources Corporation (serving as its Audit Committee Chair). Tom Yip also served on the board of Maritime Resources Corp. (serving as its Audit Committee Chair) until its sale in November 2025. Previously, he was the CFO for Pretium Resources Inc (2015-2020), after serving as a member of its Board of Directors (2011-2015), prior to that, CFO for International Tower Hill Mines Ltd. and Silver Standard Resources Inc. (now SSR Mining Inc.). Tom Yip began his mining career at Echo Bay Mines Ltd. and served as its CFO before the company merged with Kinross Gold Corporation in 2003. He is a Chartered Professional Accountant (CPA, CA), holds a Bachelor of Commerce degree in Business Administration from the University of Alberta and is a member of the Institute of Corporate Directors (ICD.D).

Upon closing of the Transaction, Glenn Kumoi tendered his resignation as Interim Corporate Secretary of the Company and the board of directors appointed Carl DeLuca as General Counsel and Corporate Secretary. Management of HMC will, but for Mr. Kumoi's resignation as Interim Corporate Secretary, be the same as Carcetti, comprised of: Jason Kosec (President & Chief Executive Officer), Jon Case (Chief Financial Officer), Jonathan Awde (Executive Chair), Eric Tremblay (Chief Operating Officer), and Carl DeLuca (General Counsel and Corporate Secretary).

Capitalization

Upon closing of the Transaction, Carcetti has 443,245,380 Shares outstanding. Upon closing of the Amalgamation (on a post-Consolidation basis), there will be 295,496,920 HMC Shares outstanding (307,593,617 HMC Shares on a fully-diluted basis). The new CUSIP number for the HMC Shares will be 42366G104 and the new ISIN will be CA42366G1046.

New "Hemlo Mining" Logo and Website

Hemlo Mining Corp. is pleased to announce that it will be launching its new logo and website on December 2, 2025, at www.hemlomining.com, as part of its plan to introduce the Company to its stakeholders. The logo and branding is expected to highlight the Company's mission,

vision and values, and to position the Company as a new and ambitious North American precious metals producer.

For further information, please contact:

Jason Kosec
Email: Jason.Kosec@hemlomining.com
Tel: 250-552-7424

Jonathan Awde
jawde@hemlomining.com
Tell: 604-761-5251

Neither the TSX Venture Exchange nor its Regulatory Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively “forward-looking statements”). The use of the words “expects”, “anticipates”, “plans”, “will,” “may”, “should” and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include statements regarding: final regulatory approval of the Transaction; the Company’s change of name; anticipated timing of the start of trading of HMC Shares; the potential benefits to be derived from the Transaction; the Company’s ability to complete the Amalgamation; the Company’s ability to make payments and comply with its obligations under the PMPA, the Credit Facilities and the Convertible Debentures; the exercise of the conversion right under the Convertible Debentures; the transfer restriction and right of first refusal held by the Company in connection with the Advisor Shares; the Company’s new logo and website; annual gold production at Hemlo; the exploration plans for Hemlo including brownfield targets; and the Company’s goals, plans, commitments, objectives and strategies.

These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company’s beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to: the successful integration of Hemlo; the future price of gold; anticipated costs and the Company’s ability to fund its programs; the Company’s ability to carry on exploration, development, and mining activities; currency exchange rates remaining as estimated; prices for energy inputs, labour, materials, supplies and services remaining as estimated; the timing and results of operational plans; mineral reserve and mineral resource estimates and the assumptions on which they are based; the timely receipt of required approvals and permits; the timing of cash flows; the costs of operations; the Company’s ability to operate in a safe, efficient, and effective manner; the Company’s ability to obtain financing as and when required and on reasonable terms; that the Company’s activities will be in accordance with the Company’s public statements and stated goals; and that there will be no material adverse change or disruptions affecting the Company or Hemlo. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events

could differ materially from those anticipated in such statements.

We caution readers not to place undue reliance on these forward-looking statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the Company's anticipated indebtedness and gold stream obligations; risks related to exploration, development, and operation activities; political risks, delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; uncertainties related to title to mineral properties; water rights; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of pre-feasibility studies; uncertainty in estimates of production, capital, and operating costs and potential production and cost overruns; the fluctuating price of gold; unknown liabilities in connection with the acquisition of Hemlo Mine; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; volatility in the market price of the Company's securities; the Company's limited operating history; litigation risks; the Company's ability to complete, and successfully integrate the acquisition of Hemlo Mine; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; risks related to the Company's accounting policies and internal controls; shareholder activism; and other risks associated with executing the Company's objectives and strategies.

Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.