



## News Release

December 15, 2025

### Hemlo Mining Corp. Announces Leadership Appointments

**Seasoned industry professionals join new Canadian gold producer, rounding out executive team.**

Toronto, Ontario – Hemlo Mining Corp. (TSXV: HMMC) (the “Company”), a new mid-tier Canadian gold producer, is pleased to announce key additions to its corporate leadership team.

#### **Carl DeLuca, General Counsel and Corporate Secretary**

Carl DeLuca has been appointed General Counsel and Corporate Secretary. Mr. DeLuca brings more than 25 years of legal and public company experience, with a proven track record in executing business-critical transactions and driving organizational change. He most recently served as General Counsel and Corporate Secretary of Li-Cycle Holdings Corp., an NYSE-listed EV battery recycling company, from 2021 to 2025. Prior to Li-Cycle, Mr. DeLuca held the same role at Detour Gold Corporation, a TSX-listed gold producer, and earlier served in various senior legal positions at Vale S.A.’s global base metals business, including Head of Legal for North American & U.K. Operations. He is currently a director of Magna Mining Corp. (TSXV: NICU). Mr. DeLuca began his career in private practice in Toronto and New York. He holds an LL.B. from the University of Windsor, an H.B.A. from the Ivey School of Business at Western University, and a B.A. from Huron University College.

#### **Lindsay Newton, Vice President, Finance**

Lindsay Newton has been appointed Vice President, Finance. Ms. Newton brings nearly 20 years of financial leadership experience in the mining and natural resources sector, with expertise spanning financial reporting, treasury and cash management, financial planning and analysis, insurance and risk management, internal controls, tax, and regulatory compliance. She has held senior finance roles at several public companies, including Li-Cycle Holdings Corp., Sherritt International Corporation, Harte Gold Corp., Detour Gold Corporation, and Kinross Gold Corporation. Ms. Newton began her career at KPMG LLP in Toronto. She is a Chartered Professional Accountant (CPA, CA) and holds an Honours Bachelor of Science degree from the University of Toronto.

#### **Mike Tsafaras, Vice President, Engineering and Projects**

Mike Tsafaras has been appointed Vice President, Engineering and Projects. Mr. Tsafaras is a Mining Engineer with nearly two decades of experience in both underground and open-pit operations. He has held senior engineering and leadership roles with Hudbay Minerals, Barrick, and most recently served as Director of Mine Planning (Technical Services) at Eldorado Gold. Mr. Tsafaras brings extensive expertise in mine planning and engineering, supported by a strong record in global operations, technical leadership, and strategic planning. He is a licensed Professional Engineer with Professional Engineers Ontario and holds a BASc in Mineral Engineering from the University of Toronto.

Jason Kosec, President and CEO of Hemlo Mining Corp. commented:

“The appointments of Carl DeLuca, Lindsay Newton, and Mike Tsafaras materially enhance our legal, financial, and technical capacity to execute. We will continue to add to our executive

team in the new year to ensure we have the depth and capability required for long-term success. With this team in place, Hemlo is positioned to deliver sustained value.”

### **About Hemlo Mining Corp.**

Hemlo Mining Corp. (previously Carcetti Capital Corp.) recently closed the acquisition of the Hemlo Gold Mine in Ontario, Canada from Barrick Mining Corp. for aggregate consideration of approximately US\$1.1 billion. The Hemlo Gold Mine is located 35 kilometers east of the town of Marathon, Ontario and has produced approximately 25 million ounces of gold from both underground and open pit operations since production began in 1985. The Company is looking to establish itself as a leading Canadian mid-tier growth-focused gold producer, with an immediate focus on maximizing the value of the Hemlo Gold Mine’s existing infrastructure through a fit-for-purpose operating approach, while unlocking new opportunities through an aggressive brownfields exploration.

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### **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 words such as “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: the Company’s legal, financial and technical capacity to execute and deliver sustained value; 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 the Hemlo mine; 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 the Hemlo mine. 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 the 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 the 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.*