



Hemlo

News Release

December 18, 2025

Hemlo Mining Corp. Announces First Gold Pour and Updates to its Post-Consolidation Share Capital

First Production Milestone Under New Ownership as Team Executes Seamless Operational Transition

Toronto, Ontario – Hemlo Mining Corp. (TSXV: HMMC) (the “Company”), a new mid-tier Canadian gold producer, is pleased to announce the successful completion of its first gold pour at the Hemlo Gold Mine since acquiring the operation from Barrick Mining Corp. on November 26, 2025.

The inaugural pour produced approximately **6,704 ounces of gold**, representing one of Hemlo’s largest single pours this year and underscoring the continuity and resilience of mining and processing operations through the ownership transition. Plant performance, throughput, and metallurgical recoveries remain fully aligned with the Company’s operating plan.

Jason Kosec, President and CEO of Hemlo Mining Corp., stated: “The first gold pour under Hemlo Mining Corp. marks a defining milestone for our Company. Against a record gold-price environment, our team executed a seamless operational transition while maintaining an uncompromising focus on health, safety, and the environment. This pour reflects the strength of our mine, the quality of our people, and the disciplined plan we are now putting into action to stabilize operations, drive performance, and unlock meaningful long-term value.”

Since closing the acquisition, the Company has advanced a focused integration program emphasizing operational discipline, environmental stewardship, and a reinforced safety culture across the site. Hemlo Mining Corp. is committed to establishing Hemlo as a high-performing, responsibly-operated Canadian gold mine with substantial growth potential.

The Company will provide a **full corporate update in early January 2026**, including preliminary full-year 2025 production results and further detail on operational initiatives underway.



Photo Caption: Gold bars at the Hemlo Mine in Marathon, Ontario, following Hemlo Mining’s inaugural gold pour, which produced approximately 6,704 ounces of gold.

About Hemlo Mining Corp.

Hemlo Mining Corp. (previously Carcetti Capital Corp.) recently closed the acquisition of the Hemlo Gold Mine 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 program.

Rectification of Prior Disclosure Regarding Post-Consolidation Share Capital

The Company is providing a rectification of certain forward-looking information regarding the Company's share capital upon completion of the Company's acquisition of the Hemlo Gold Mine from Barrick Mining Corp. on November 26, 2025, and the Company's amalgamation and share consolidation on November 27, 2025 (together, the "Transaction") disclosed in the Company's filing statement dated November 21, 2025 and the news release announcing closing of the Company's acquisition of the Hemlo Gold Mine dated November 26, 2025 (together, the "Prior Disclosure"). The Prior Disclosure indicated that the Company would have 295,496,920 common shares issued and outstanding following the completion of the Transaction. However, as a result of rounding, the actual number of issued and outstanding common shares of the Company was 295,496,636, a reduction of 284 common shares.

The Prior Disclosure also reflected that 6,753,414 stock options and 2,819,956 restricted share units would be issued and outstanding upon completion of the Transaction. However, due to a misallocation between stock options and restricted share units, these figures reflected an excess of 236,999 stock options and a deficit of 236,999 restricted share units. Further, in connection with the onboarding of new employees, which coincided with closing of the Transaction, an additional 76,180 stock options and 32,990 restricted share units were issued. The net result of the foregoing is that, upon completion of the Transaction on November 27, 2025, the Company had granted 6,592,595 stock options and 3,089,945 restricted share units. The foregoing rectification does not impact information pertaining to directors or senior officers of the Company set out in the Prior Disclosure.

Exercise of Convertible Debentures

The holders of the Company's \$2,500,000 unsecured convertible debentures converted their debentures into common shares of the Company, effective December 10, 2025. As a result of the conversion, an additional 833,332 common shares were issued, at a price of \$3.00 per common share. Having regard to the conversion, **there were 296,329,968 common shares issued and outstanding as at December 17, 2025.**

Contact Information

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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 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 plan to stabilize operations, drive performance, and unlock meaningful long-term value; the Company’s intention to provide a full corporate update in January 2026, including preliminary full-year 2025 production results and further detail on operational initiatives underway; 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