

January 26, 2026

## **Hemlo Mining Corp. Extends Gold Mineralization 300 Metres to the West with Multiple High-Grade Intercepts**

**Toronto, Ontario** – Hemlo Mining Corp. (TSXV: HMMC) (the “Company”), a new Canadian mid-tier gold producer, is pleased to report assay results from its 2025 E-Zone exploration drilling program at the Hemlo Gold Mine (“Hemlo” or the “Mine”), located near Marathon, Ontario, Canada.

### **Highlights**

- Shallow, near-infrastructure 2025 E-Zone drilling results support advancing and extending the program into 2026
- Potential to simplify mining sequences and provide optionality for increased mining rates in the future
- Current drilling indicates E-Zone extends approximately 1,000 m vertically and approximately 500 m east–west and remains open at depth, offering potential to add future mineral resources
- E-Zone interpreted as a potential analogue to the C-Zone system, which has estimated historical production from underground and open pit operations of approximately 3.7 million ounces of gold

### **Exploration drilling highlights from the E-Zone include the following (see Figure 1 and Table 1 for additional results):**

- Hole 6702501 intersected 19.11 g/t Au over 5.0 m
- Hole 6702503 intersected 15.79 g/t Au over 5.0 m
- Hole 6702505 intersected 7.08 g/t Au over 12.1 m and 90.45 g/t Au over 2.6 m

### **Jason Kosec, President and CEO of Hemlo Mining Corp., stated:**

“Despite more than 40 years of mining history at Hemlo, the 2025 drilling program, initiated by Barrick Mining Corp., continues to demonstrate that additional mineralized zones remain to be discovered within the camp. The E-Zone, located near surface and close to existing underground development, represents an attractive opportunity to potentially increase future mineral resources and reserves at Hemlo. Advancing this zone has the potential to simplify mining sequences and provide optionality for increased mining rates in the future.”

The E-Zone is a newly defined mineralized zone at the Williams property, located approximately 300 metres (“m”) west of existing underground infrastructure at Hemlo. The 2025 E-Zone exploration program consisted of six drill holes totalling approximately 4,240 m. The program was designed to test extensions of gold mineralization from existing underground development outside the area of Hemlo’s current mineral resource estimate. The results indicate the presence of gold mineralization and demonstrate the potential for future mineral resource and reserve growth within the E-Zone.

The E-Zone may be interpreted as a potential analogue to the C-Zone mineralized system, Hemlo's primary ore source. The E-Zone is characterized by a well-defined, westward-plunging mineralization corridor with demonstrated down-plunge continuity. Based on current drilling, the E-Zone is interpreted to extend approximately 1,000 m vertically and approximately 500 m east–west, remains open at depth, and is early in its exploration lifecycle.

The C-Zone mineralized system provides a reference framework for this interpretation, having supported more than two decades of gold production at Hemlo's Williams property. The C-Zone extends approximately 1.8 kilometers vertically and 500 m east–west and remains open at depth, highlighting the scale and longevity of the Hemlo mineralized system. The C-Zone has had estimated historical production of approximately 2.2 million ounces ("oz") averaging approximately 4 grams per tonne ("g/t") of gold ("Au") from underground operations and approximately 1.5 million oz averaging approximately 2 g/t Au from open pit mining.

Mineralization in the E-Zone occurs primarily within volcano-sedimentary units and is associated with multiple stacked, anastomosing quartz–carbonate veins containing fine to coarse free gold within a lower-grade silicified alteration halo, highlighting the comparable geometry, structural controls, and scale potential between the E-Zone and the long-producing C-Zone system.

In 2026, the Company plans to advance development by driving an exploration drift of approximately 300 m to access the E-Zone and to conduct additional drilling aimed at testing the continuity of mineralization along strike and at depth.

## **Geological Interpretation and Additional Results**

The 2025 E-Zone drilling program was designed to test the down-plunge continuity of a westward-plunging mineralized chute located west of the past-producing, C-Zone Open Pit. A secondary target was also evaluated within the southern Moose Lake Porphyry, approximately 70 m in true-width separation, where geological evidence suggests upward continuity from previously confirmed mineral resources at depth.

The primary northern target, referred to as the E-Zone 100 Series, is hosted within volcanoclastic sandstone and is characterized by panels of anastomosing quartz–carbonate veins, each attaining widths of up to approximately 60 cm. The E-Zone 100 Series is interpreted as a distal expression of the main C-Zone mineralized system, sharing comparable structural controls, lithological hosts, and vein orientations. Previous surface drilling confirmed the mineralized potential of this system, and the 2025 program was specifically designed to test the down-plunge continuity of the two principal vein panels while further validating the current geological and resource model.

The 2025 E-Zone drilling campaign (DDH 6702501 to 6702506) has successfully confirmed down-plunge continuity of the E-Zone 100 Series mineralization and has also returned positive results from the porphyry-hosted E-Zone 300 Series sub-target. Significant gold intercepts from the E-Zone 100 Series include 7.08 g/t Au over 12.1 m in drillhole 6702505 and 19.11 g/t Au over 5.0 m in drillhole 6702501. The anastomosing vein geometry also resulted in multiple proximal, one-metre-scale intercepts of comparable grade adjacent to the main intercepts. These deeper intersections are considered encouraging, as the E-Zone system is interpreted to be a distal analogue of the C-Zone, with closely comparable lithological, structural, and orientation characteristics. Given that the C-Zone mineralized system extends for approximately 2 kilometers in depth and remains open (being roughly twice the current strike extent of the E-Zone), the confirmation of mineralization at depth in the E-Zone enhances the potential for continued mineralization below current E-Zone mineralization limits.

In addition, drillhole 6702503 intersected 4.65 g/t Au over 10.7 m within the E-Zone 300 Series sub-target. Mineralization in the E-Zone 300 Series consists of high-grade quartz veins and

disseminated lower-grade silica flooding hosted within the Moose Lake Porphyry and is interpreted to represent a late-stage mineralizing event within the Hemlo system. Results from the 2025 E-Zone program indicate a westward extension of this mineralization away from the main body, suggesting potential for additional mineral resources south of the E-Zone, as well as possible upward and western extensions of deeper, previously defined E-Zone 300 Series mineralization.

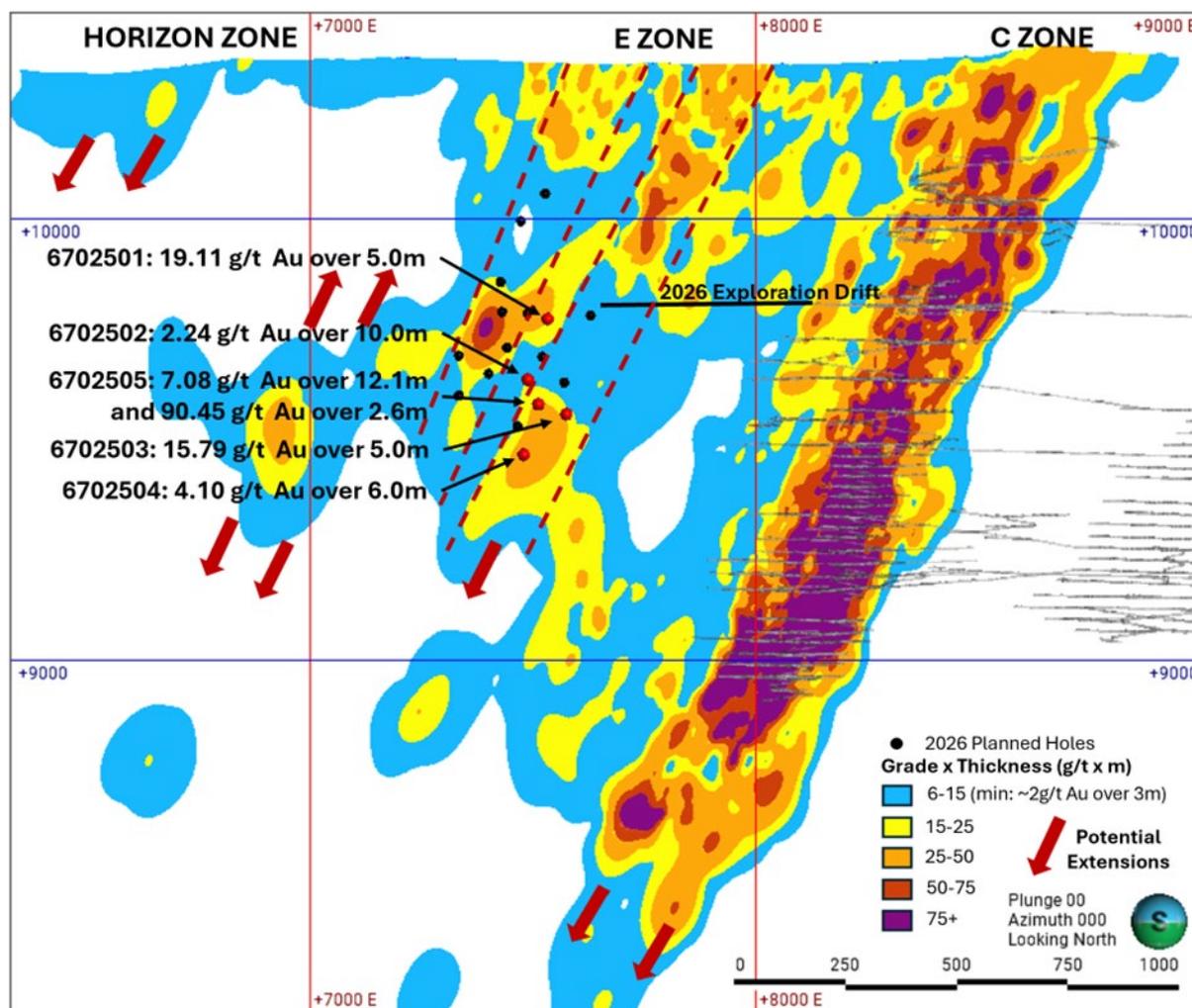
Table 1. selected intercepts from the E-Zone 2025 drilling program <sup>1, 2</sup>

DDH-ID	From	To	Au Grade (g/t)	Length (m)	Azimuth	Dip
<b>6702501</b>	206.00	216.00	2.76	10.00	276.2	10.9
	260.00	269.00	2.50	9.00	277	10.9
	432.20	427.00	2.66	3.80	280.2	11.4
	<b>505.00</b>	<b>510.00</b>	<b>19.11</b>	<b>5.00</b>	<b>282.1</b>	<b>10.9</b>
<b>6702502</b>	140.00	143.00	10.54	3.00	276.8	-4.8
	<b>544.95</b>	<b>555.00</b>	<b>2.24</b>	<b>10.05</b>	<b>283.5</b>	<b>-2.7</b>
	695.95	700.00	3.29	4.05	287.1	-1
<b>6702503</b>	164.76	175.42	4.65	10.66	279.4	-10.1
	271.00	274.00	4.99	3.00	281	-10.1
	492.30	496.00	3.29	3.70	285	-10.2
	<b>534.00</b>	<b>539.00</b>	<b>15.79</b>	<b>5.00</b>	<b>285.7</b>	<b>-10.1</b>
<b>6702504</b>	267.00	272.00	2.65	5.00	284.8	-13.9
	286.00	292.00	3.20	6.00	285.3	-13.9
	<b>481.98</b>	<b>488.00</b>	<b>4.10</b>	<b>6.02</b>	<b>288.3</b>	<b>-13.5</b>
	513.00	521.00	3.03	8.00	288.6	-13.4
<b>6702505</b>	213.00	220.00	6.71	7.00	283.2	-20.3
	244.32	248.00	3.10	3.68	283.6	-20.3
	<b>599.00</b>	<b>611.15</b>	<b>7.08</b>	<b>12.15</b>	<b>291.6</b>	<b>-18.3</b>
	664.78	667.40	90.45	2.62	292.7	-17.2
	687.00	695.00	2.63	8.00	292.7	-17
<b>6702506</b>	159.00	163.00	4.74	3.50	284.3	-8.5

Notes:

1. Table may contain rounding errors.
2. True thickness is estimated to varies between 40% to 70% of down hole length.

Figure 1. E-Zone 100 Series Longitudinal Grade-Thickness (2025 Drilling)



### Sampling and QA/QC Procedure

Drilling was completed using BQ- and NQ-size diamond drill core, with core recoveries generally ranging from 90% to 100%. A comprehensive quality assurance and quality control (“QA/QC”) program was implemented, including the systematic insertion of certified reference materials, blanks, and duplicate samples into the assay stream for all drill holes. All assay results reported herein are within acceptable QA/QC tolerance limits. Samples were submitted directly to ALS Laboratories in Thunder Bay, Ontario for sample preparation and analysis. ALS Laboratories is independent of the Company. Gold analyses were performed using fire assay with an atomic absorption (“AA”) finish, with samples returning gold values greater than 5 g/t Au re-assayed using a gravimetric finish.

### Qualified Person

The scientific and technical information contained in this news release, including sampling, analytical and test data underlying the information regarding the drill results, has been reviewed and approved by Raphael Dutaut, Ph.D (P.Geo), the Company’s Vice President, Exploration. Mr. Dutaut is a “qualified person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

### 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 up to 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: potential for mineral resource and mineral reserve growth within the E-Zone; the potential for the E-Zone to be an analogue to the C-Zone mineralized system; the anticipated total size of the E-Zone; the Company's plans to advance development in 2026 by driving an exploration drift approximately 300 m to access the E-Zone and to conduct additional drilling aimed at testing the continuity of mineralization along strike and at depth; the Company's estimation that that the E-Zone represents an attractive opportunity to potentially increase future mineral resources and reserves at Hemlo, with the potential to simplify mining sequences and provide optionality for increased mining rates in future; the potential for continued mineralization in the E-Zone below current mineralization limits; the potential for additional mineral resources south of the E-Zone, as well as possible upward and western extensions of deeper, previously defined E-Zone 300 Series mineralization; 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; 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; 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.