

February 18, 2026

Hemlo Mining Corp. Discovers New Cedar Creek Zone and Extends Mineralization at Depth within B-Zone by 400 Metres

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

Highlights

The 2025 B-Zone drilling program has successfully achieved its two primary objectives:

- **Mineral resource conversion drilling** has increased geological confidence and is expected to support a potential increase in Indicated mineral resources located approximately 100 metres below current mining areas.
- **Growth drilling** has validated mineralization continuity to depths up to 400 metres below existing mining areas, offering potential long-term resource growth.
- **Additionally**, several holes have identified a new mineralized volcano-sedimentary unit outside the current B-Zone, representing a long-term greenfield exploration opportunity.

Exploration drilling assay highlights from the B-Zone include the following (see Figure 1 for location of the holes and Table 1 for additional results):

- Hole 90102505 intersected 14.5 g/t Au over 3.6 metres, from the growth drilling program.
- Hole 90102504 intersected 7.0 g/t Au over 2.4 metres, from the growth drilling program.
- Hole 90102514 intersected 16.1 g/t Au over 3.3 metres, from the mineral resource conversion drilling program.

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

“Since acquiring Hemlo in December 2025, drilling at the E-Zone and B-Zone continues to demonstrate the scale, continuity, and depth potential of the mineral system. The B-Zone Footwall, which contributes approximately 20% of current gold production, remains open at depth, reinforcing the strength of our 130,000-metre underground drilling program. By leveraging existing mine and mill infrastructure, we are advancing low-risk, capital-efficient growth, extending mine life, and positioning the Company for a planned mineral resource and reserve update in the second half of 2027.”

The Company is excited by Hemlo’s future mineral resource and mineral reserve growth, with recent results from the 2025 B-Zone and E-Zone drilling programs (see the Company’s news release dated January 26, 2026). Five underground drill rigs are currently operating on site as part of the previously announced 130,000-metre underground drilling program (see the Company’s news release dated January 29, 2026 for additional details). This disciplined investment reflects the Company’s commitment to extending Hemlo’s life-of-mine and enhancing the long-term economics of the operation.

Figure 1. Hemlo Mine Longitudinal Showing 2025 B-Zone Footwall Intercepts and Grade × Thickness Isopach

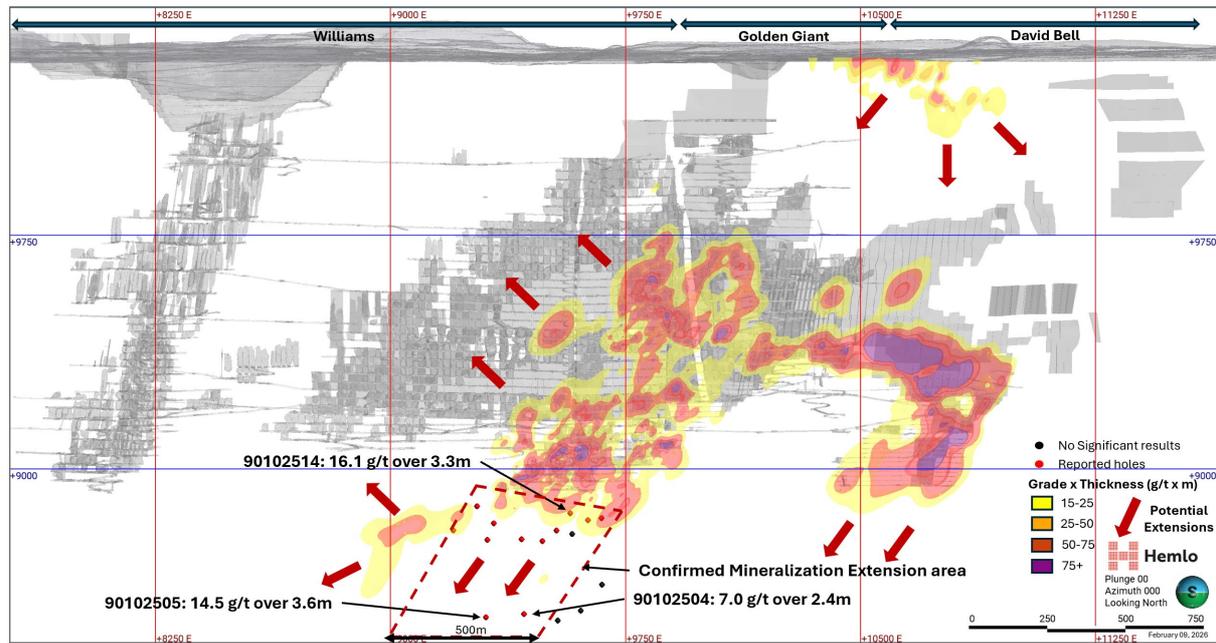


Table 1. Selected gold intercepts from the 2025 B-Zone Footwall drill program^{1,2,3}

DDH-ID	Type	From (m)	To (m)	Length (m)	Grade (g/t Au)	Azimuth (°)	Dip (°)
90102501	Growth	No significant results					
90102502	Growth	410.6	413.0	2.5	2.1	103.9	-83.3
90102503	Growth	No significant results					
90102504	Growth	480.0	482.4	2.4	7.0	240.3	-84.9
	<i>including</i>	480.7	481.4	0.7	19.2		
90102505	Growth	514.4	518.0	3.6	14.5	265.7	-71.9
	<i>including</i>	516.0	517.0	1.0	45.3		
90102506	Conversion	271.5	274.1	2.6	3.2	189.3	-68.3
90102507	Conversion	237.4	240.0	2.6	11.1	217.3	-51.0
	<i>including</i>	238.7	239.4	0.7	33.9		
90102508	Conversion	247.5	249.9	2.4	10.8	222.7	-32.7
	<i>including</i>	248.2	249.0	0.8	24.1		
90102509	Conversion	279.6	283.0	3.4	2.5	228.4	-58.4
90102510	Conversion	327.2	332.6	5.4	4.7	242.6	-40.7
90102511	Conversion	286.1	293.7	7.5	4.5	119.8	-35.5
	<i>including</i>	288.0	289.0	1.0	11.2		
90102512	Conversion	261.7	264.8	3.1	3.0	125.9	-40.7
90102513	Conversion	No significant results					
90102514	Conversion	231.5	234.8	3.3	16.1	142.5	-39.5
	<i>including</i>	231.5	232.1	0.6	70.7		
90102515	Conversion	263.0	265.8	2.8	4.8	150.5	-55.8
	<i>including</i>	263.0	264.0	1.0	5.4		

90102516	<i>Conversion</i>	264.4	268.0	3.6	2.9	169.0	-63.8
	<i>including</i>	264.4	265.0	0.6	10.6		

Notes:

1. Totals may not sum, due to rounding.
2. True thickness is estimated to vary between 30% and 70% of downhole length.
3. Drill intercepts are constrained to the interpreted vein envelope, include internal dilution and uncapped assays.

2025 B-Zone Main Drilling Results

B-Zone mineralization is comprised of two principal structures: the Hangingwall Zone, with an estimated historical production of approximately 15 Moz, and the Footwall Zone (“BFW”), both of which present opportunities for near-mine exploration and deep extensions. The focus of the 2025 drilling program was to test continuity below existing infrastructure while the 2026 program will focus on the shallower near-mine potential.

The **2025 Mineral Resource Conversion drilling** has successfully identified multiple discrete mineralized shoots associated with the BFW mineralization. The intersections (see Table 1 for detailed results of all intercepts) confirm the continuity of high-grade material surrounded by disseminated silicified mineralization hosted within the main volcano-sedimentary unit. Assay results from the BFW mineral resource conversion drilling include 4.7 g/t Au over 5.4 metres in hole 90102510, while drilling within the eastern shoot returned up to 16.1 g/t Au over 3.3 metres in hole 90102514. Results are located approximately 100 metres below existing mine development and are expected to support the conversion of mineral resources to the Indicated mineral resource category.

The **2025 Growth drilling** completed beneath the mineral resource area confirmed the continuation of BFW mineralization at greater depths. Mineralized intersections at the targeted depth, together with non-significant results to the east, support the interpreted northwestern plunge of the BFW (see Figure 1 for mineralization extension area). Geological logging indicates a change in host rock and mineralization style at depth, with mineralization continuing across lithological boundaries. These observations are consistent with mineralization styles observed elsewhere at Hemlo and demonstrate the continuity of the BFW more than 400 metres below current infrastructure. Vein-hosted mineralization from the 2025 Growth drilling returned 7.0 g/t Au over 2.4 metres in hole 90102504 and 14.5 g/t Au over 3.6 metres in hole 90102505.

The 2025 drilling program has enhanced confidence in the existing mineral resource areas and extended BFW mineralization at depth. The BFW remains open at depth and to the west, as well as within the upper portions of the current mineral resource area, highlighting the potential for additional mineralization down-plunge and future mineral resource and mineral reserve growth. The 2026 drilling program will target near-mine extensions of the BFW zone, among other exploration objectives.

Newly Identified Greenfield Host Unit

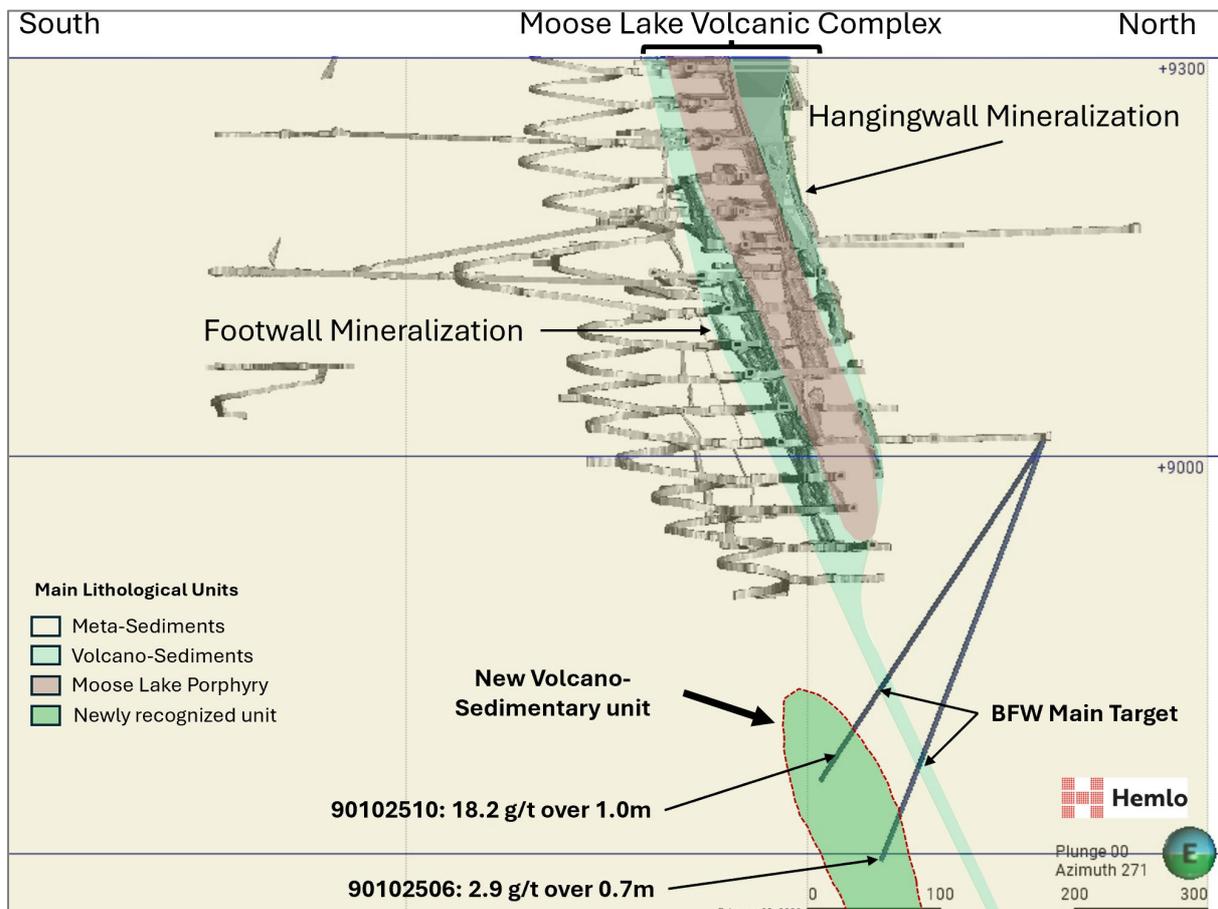
In the Hemlo B-Zone, gold mineralization is typically hosted within, or proximal to, the Moose Lake volcanic complex, composed of the porphyry and volcano-sedimentary units, while the surrounding Cedar Creek meta-sedimentary unit have historically been considered largely barren.

During the 2025 drilling program, several drill holes intersected an unexpected volcano-sedimentary unit beneath the Footwall within the Cedar Creek meta-sedimentary sequence. This newly described unit is now interpreted to represent either a previously unrecognized horizon parallel to the known Moose Lake volcanic complex, or a structurally displaced equivalent.

Although not a primary target of the 2025 drilling program, the newly recognized unit exhibits geological characteristics comparable to the B-Zone, including significant structural influence, strong potassic, and pervasive feldspar alteration (see Figure 2). Localized gold mineralization hosted in new volcano-sedimentary unit was intersected, including 2.9 g/t Au over 0.7 metres (from 338.7 to 339.4 metres) in hole 90102506 and 18.2 g/t Au over 1.0 metre (from 445.6 to 446.6 metres) in hole 90102510 (not included in the main B-Zone Footwall intercepts reported in Table 1).

At this stage, the orientation, true width, and continuity of this new mineralized unit remain unknown, and results should be interpreted with caution. Additional drilling will be required to define its geometry, extent, and potential significance. Nevertheless, this discovery highlights a new long-term prospective opportunity and demonstrates once again the potential for new discoveries within the entire Hemlo camp.

Figure 2. Conceptual B-Zone Deep Geological Cross-Section interpretation



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*.

To verify the information related to the historical drilling programs at the Hemlo property, Mr. Dutaut has visited the property; discussed logging, sampling, and sample shipping processes with responsible site staff; discussed and reviewed assay and QA/QC results with responsible personnel; and reviewed supporting documentation, including drill hole location and orientation and significant assay interval calculations.

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 kilometres 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 expectation that Hemlo's future mineral resource and mineral reserve growth is supported by

the results of the 2025 B-Zone drilling program and previous E-Zone drilling results; the Company's expectation that the 2025 B-Zone drilling program will support the conversion of mineral resources to the Indicated mineral resource category; the Company's expectations with respect to potential long-term greenfield exploration opportunities; Company's belief that the B-Zone Footwall mineralization remains open at depth; the Company's plans to complete a mineral resource and mineral reserve update in the second half of 2027; that the Hangingwall Zone and the Footwall Zone provide opportunities for near-mine exploration and deep extensions; the Company's expectation that drilling results highlight a new long-term prospective opportunity and the potential for new discoveries; 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.