

March 5, 2026

Hemlo Mining Corp. Announces Grant of Security-Based Compensation

Toronto, Ontario – Hemlo Mining Corp. (TSXV: HMMC) (the “Company”), a new Canadian mid-tier gold producer, announces that it has granted its 2026 long-term incentive plan awards.

The grants were made in accordance with the terms and conditions of the Company’s omnibus equity incentive plan (the “Omnibus Plan”) that was approved by the shareholders of the Company on October 30, 2025. The Omnibus Plan is a “rolling” 10% plan that provides for the grant of restricted share units (“RSUs”), performance share units (“PSUs”), stock options (“Options”) and deferred share units (“DSUs”). The aggregate number of common shares reserved for issuance under the Omnibus Plan and all other security-based compensation arrangement of the Company, at any time, must not exceed 10% of the Company’s total issued and outstanding common shares. For additional information regarding the Omnibus Plan, please refer to the Company’s management information circular dated September 30, 2025, which is accessible on SEDAR+ (www.sedarplus.ca) under the Company’s issuer profile.

The Company has granted the following equity awards:

- 179,023 RSUs granted to officers of the Company and 310,844 to other employees of the Company. Each RSU will vest ratably over three years from the date of grant and will entitle the holder to receive one common share.
- 537,077 PSUs granted to officers of the Company (assuming maximum vesting). Each PSU will vest in its entirety on the third anniversary of the date of grant, based on: (1) the relative total shareholder return (“TSR”) of the Company as compared to the VanEck Vectors Junior Gold Miners ETF (“GDXJ”) (weighted at 60%), and (2) the Company’s three-year mineral reserve growth (weighted at 40%).
- 404,028 Options granted to officers of the Company. The Options shall vest ratably over three years from the date of grant. Each vested Option is exercisable to acquire one common share of the Company at an exercise price of \$7.06 per common share (being the closing price of the common shares of the Company on the date of grant), and shall have a five-year term.
- 33,993 RSUs and 11,331 DSUs granted to non-executive directors of the Company. Each RSU will vest one year from the date of grant and will entitle the holder to receive one common share, and each DSU will vest on the date the grantee ceases to be a director of the Company or otherwise an eligible participant in the Plan and shall be settled in cash only.

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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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 news release 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 vesting and exercise, as applicable, of the Options, RSUs, PSUs, and DSUs; any increase of the TSR relative to the GDXJ or at all; growth in the Company’s mineral reserves; 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.