

Hemlo Mining Corp. Intersects 16.1 g/t Au over 8.1 Metres in Newly Interpreted South-Rim Zone Adjacent to Active Mining in C-Zone

Toronto, Ontario, Canada – May 14, 2026 – Hemlo Mining Corp. (TSXV: HMMC) (OTCQX: HMMCF) (“Hemlo Mining” or the “Company”) is pleased to announce results from its 130,000-metre 2026 drilling program designed to support future mineral resource growth across the Hemlo Gold Mine (“Hemlo” or the “Mine”), located near Marathon, Ontario, Canada.

Initial assay results from the South-Rim Zone (“South-Rim”) support the definition of a newly recognized, high-grade mineralized domain at Hemlo, with strong potential for near-term, low-capital resource growth. South-Rim drilling forms part of the Growth component of the Company’s 2026 exploration drilling program and was identified as one of four priority growth targets in the January 2026 announcement. The drilling aims to confirm new mineralized structures within the regional metasediments and, given their proximity to the active C-Zone mining front, potentially add low-capital resources to the near-term mine plan.

Highlights:

- South-Rim is a newly defined, structurally controlled mineralized domain hosted within the regional metasediments, located immediately adjacent to active mining in C-Zone.
 - Reinterpretation defines a plunge-controlled system extending more than 1.5 kilometres vertically within a ~300-metre-wide east-west corridor, opening a new exploration domain across the Hemlo mine extension.
- The first 7 of 20 holes planned for South-Rim confirm mineralization, validating a high-grade system within the regional metasediments (see Figures 1-3 for drilling overviews and Table 1 for detailed results):
 - Hole 7652606 intersected **16.07 g/t Au over 8.1 metres**, including 59.7 g/t Au over 2.0 metres.
 - Hole 7652603 intersected **5.79 g/t Au over 11.0 metres**, including 38.4 g/t Au over 0.9 metres.
 - Hole 7652604 intersected **6.04 g/t Au over 4.8 metres**, including 36.20 g/t Au over 0.6 metres.
- South-Rim mineralization remains open along strike and down plunge.
- Historical exploration within the metasediment horizons at Hemlo was limited and the Company’s new interpretation indicates these horizons may represent a significant and underexplored source of near-mine gold mineralization adjacent to existing infrastructure.

Jason Kosec, President, CEO & Director of Hemlo Mining, commented: “Initial results from South-Rim highlight the strength of our exploration team, who have reinterpreted decades of data to define a high-grade mineralized structure now being confirmed by drilling. South-Rim is particularly compelling given its proximity to existing underground infrastructure, supporting low-capital resource conversion. This reinforces our view that Hemlo remains highly prospective, even after forty years of production. As we advance the current program, the team plans to systematically test previously underexplored horizons throughout the camp. We believe South-Rim represents a new mineralized domain with strong potential for near-term, low-capital ounces and district-scale upside. We look forward to sharing further progress on our 2026 growth drilling program throughout the year.”

Figure 1. Hemlo Mine Longitudinal Showing South-Rim Zone Intercepts and Grade \times Thickness Isopach

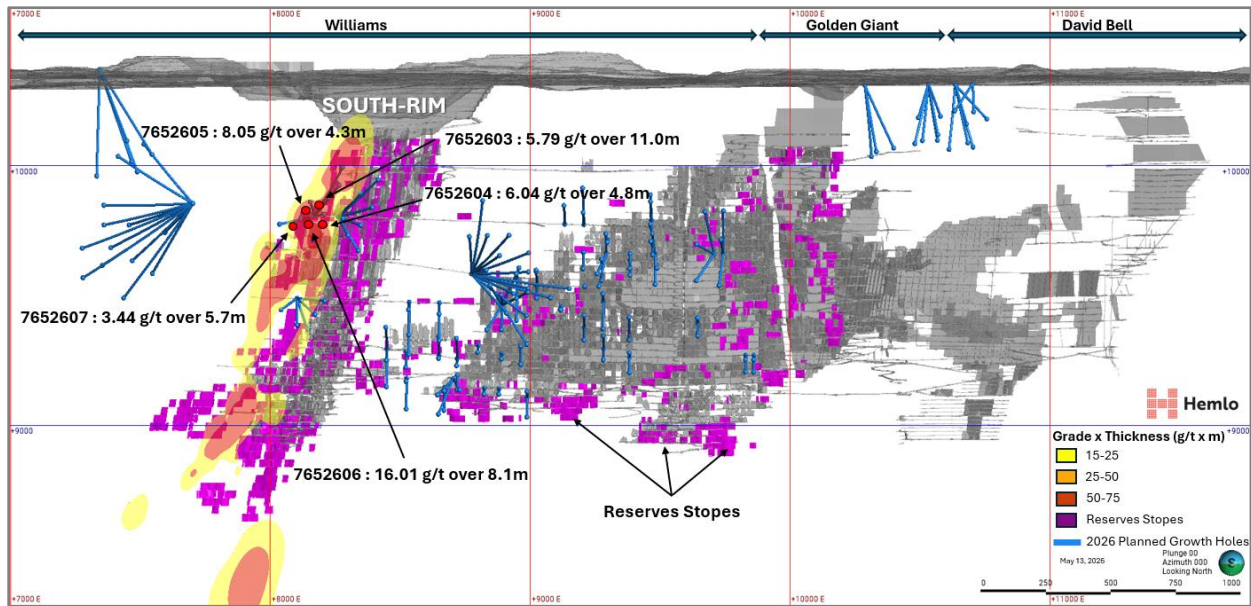


Figure 2. Level 9700 Plan View Showing Planned Stopes and 2026 South-Rim Drill Assays

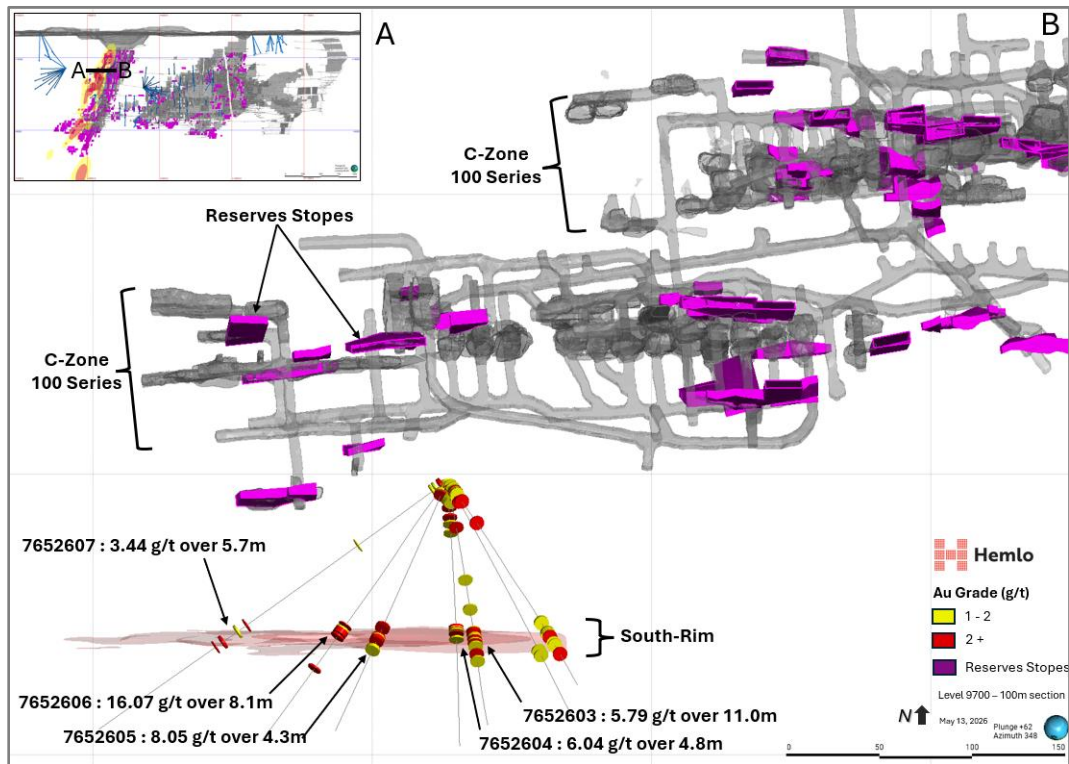


Figure 3. Cross Section 8200E Showing Planned Stopes and 2026 South-Rim Drill Assays

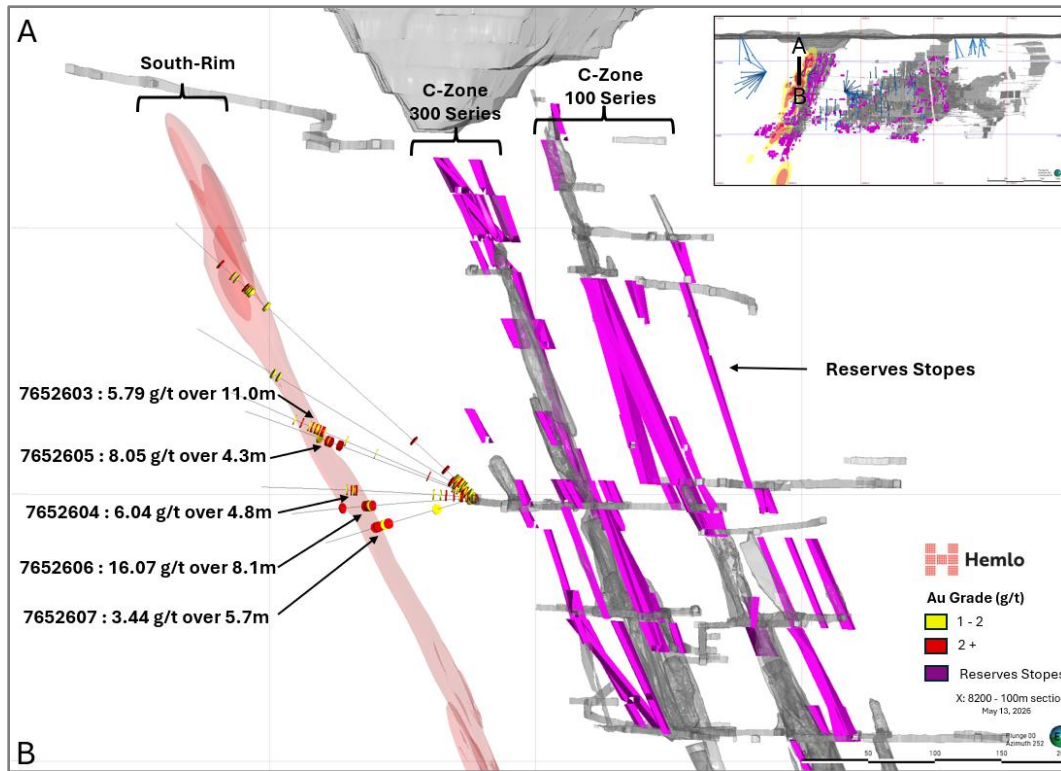


Table 1. Selected Gold Intercepts from the 2026 South-Rim Zone Drill Program^{1,2,3}

| DDH-ID | From (m) | To (m) | Length (m) | Grade (g/t Au) | Azimuth (°) | Dip (°) |
|------------------|-------------------------------|--------------|-------------|----------------|-------------|-----------|
| 7652601 | <i>No significant results</i> | | | | | |
| 7652602 | <i>No significant results</i> | | | | | |
| 7652603 | 124.0 | 135.0 | 11.0 | 5.79 | 162 | 21 |
| <i>including</i> | <i>125.4</i> | <i>126.3</i> | <i>0.9</i> | <i>38.40</i> | | |
| 7652604 | 89.9 | 94.6 | 4.8 | 6.04 | 166 | 0 |
| <i>including</i> | <i>91.7</i> | <i>92.2</i> | <i>0.6</i> | <i>36.20</i> | | |
| 7652605 | 125.7 | 130.0 | 4.3 | 8.05 | 186 | 17 |
| <i>including</i> | <i>125.7</i> | <i>126.5</i> | <i>0.8</i> | <i>21.90</i> | | |
| 7652606 | 99.8 | 107.9 | 8.1 | 16.07 | 202 | -5 |
| <i>including</i> | <i>104.0</i> | <i>106.0</i> | <i>2.0</i> | <i>59.67</i> | | |
| 7652607 | 148.6 | 154.3 | 5.7 | 3.44 | 223 | -10 |
| <i>including</i> | <i>148.6</i> | <i>149.0</i> | <i>0.4</i> | <i>22.80</i> | | |

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.

2026 Exploration Drilling Program Overview

On January 29, 2026, Hemlo Mining announced the initiation of a 130,000-metre exploration drilling program for 2026, its largest investment commitment since acquiring the Hemlo Mine. The program is intended to serve as the foundation for an updated Resources and Reserves technical report expected in the second half of 2027. The program is structured across three complementary programs:

- 70,000 metres of Resource Conversion Drilling targeting the upgrade of Inferred mineral resources to the Indicated category;
- 30,000 metres of High-Definition Drilling to de-risk the near-term mine plan; and
- 30,000 metres of Growth Drilling designed to test new mineralized zones beyond the current resource footprint.

The program is ramping up as planned, with five drills currently operating underground, one at surface, and two additional drills expected to mobilize this month. Approximately 28,400 metres of drilling have been completed to date across all three programs. Results from the Resource Conversion and High-Definition Drilling components will be reported in subsequent news releases.

South-Rim was initially identified as one of four priority growth targets, selected on the basis of geological interpretation and proximity to existing infrastructure. Initial results represent the first major growth drilling deliverable of the 2026 program and demonstrate that systematic reinterpretation and drilling at Hemlo continues to unlock mineralization close to current operations within a camp that has been in production for over forty years.

The broader 2026 exploration strategy is designed to support future mineral resource growth, extend mine life and identify near-mine, low-capital growth opportunities across the Hemlo operation. Additional assay results from the ongoing South-Rim program, as well as results from other active exploration areas including the A-, B-, D- and E-Zones, are expected over the coming months.

2026 South-Rim Growth Drilling Results

South-Rim mineralization was initially intersected during previous drilling campaigns; however, the regional metasediment horizons historically received limited systematic exploration due in part to a more limited understanding of the structural controls and folding kinematics influencing mineralization at Hemlo. Historical exploration efforts were also primarily focused on other targets during lower gold price environments. The Company's ongoing reinterpretation work suggests that multiple mineralized horizons within the metasediments may remain underexplored and represent attractive near-mine growth opportunities adjacent to existing underground infrastructure.

Given South-Rim's position within 50 to 150 metres of active mining in C-Zone (see Figure 1 for stopes planned in 2026–2027), successful resource definition in this domain is expected to translate into near-term, low-capital resource additions, a compelling value proposition in the context of the Company's ongoing mineral resources growth and mine life extension strategy.

Hemlo Mining's geology team recently completed a comprehensive re-interpretation of all available drill data, recognizing for the first time that these discrete intersections are part of a single, plunge-controlled mineralized structure extending over more than 1.5 kilometres vertically and within an approximately 300-metre-wide east-west corridor. The ongoing growth drilling campaign is designed to validate this new interpretation, infill data gaps within the upper portion of the South-Rim structure, and test the lateral and down-plunge extents of the system.

South-Rim represents a structurally controlled domain of mineralized metasediments south of the southern contact of the Moose Lake Porphyry, fully contained within the regional metasediment host. It is interpreted as a late distal mineralization or remobilization event, characterized by significant pyrite, pyrrhotite, and magnetite mineralization with uncommon accessory barite, roscoelite, and molybdenite. Multiple discrete, sub-parallel lenses of 1 to 2 metres width exhibit moderate to strong silicification and carbonate alteration, hosting high-grade ore shoots that display plunge orientations identical to those of the Main C-Zone or E-Zone ore bodies.

The newly defined structure demonstrates that high-grade shoots within the South-Rim are not isolated anomalies, but rather a coherent system of plunge-controlled lenses. While individual lenses in the C-Zone sector remain spatially separated, they share consistent grade characteristics and structural affinity, confirming their common genetic origin.

With mineralization at the South-Rim now established, Hemlo Mining's exploration strategy turns eastward toward the B-Zone, where historical mining intersections within equivalent South-Rim horizons returned encouraging results that remain largely untested by drilling. The Company intends to systematically evaluate the B-Zone South-Rim corridor, where structural convergence of the mineralized lenses may produce significant combined widths and grades comparable to what has been demonstrated in the C-Zone. Beyond the B-Zone, the South-Rim horizon remains an open exploration target across the broader mine extension, including areas south and east of the Golden Giant and David Bell historical mine workings, regions previously overlooked due to their metasediment lithology.

The recognition that the regional metasediment package can host a high-grade, plunge-controlled gold system of this scale represents a fundamental shift in the geological understanding of the Hemlo camp. It opens a new and largely untested exploration domain spanning the full east-west extent of the mining concession, from the E-Zone through to the B-Zone, Golden Giant, and David Bell areas, offering compelling long-term resource growth potential for Hemlo Mining.

Corporate Update

The Company is also pleased to announce that it has engaged the services of ICP Securities Inc. ("ICP"), a privately-owned, Toronto-based CIRO dealer-member that specializes in automated market-making and liquidity provision, to provide automated market making services, including use of its proprietary algorithm, ICP Premium®, in compliance with the policies and guidelines of the TSX Venture Exchange and other applicable legislation. ICP will be paid a monthly fee of C\$7,500, plus applicable taxes, which will be paid by the Company from cash on hand. The agreement between the Company and ICP was signed with a start date of May 14, 2026 and is for four months (the "Initial Term") and shall be automatically renewed for subsequent one month terms (each month called an "Additional Term") unless either party provides at least thirty days written notice prior to the end of the Initial Term or an Additional Term, as applicable. There are

no performance factors contained in the agreement and no stock options or other compensation in connection with the engagement. ICP and its clients may acquire an interest in the securities of the Company in the future. ICP is an arm's length party to the Company and, at the time of this news release, neither ICP nor its principals have an interest, directly or indirectly, in the securities of the Company. ICP's market making activity will be primarily to correct temporary imbalances in the supply and demand of the Company's shares. ICP will be responsible for the costs it incurs in buying and selling the Company's shares, and no third party will be providing funds or securities for the market making activities.

About Hemlo Mining Corp.

Hemlo Mining Corp. is a Canadian gold producer focused on operating and enhancing the Hemlo gold camp in northwestern Ontario. The Company's flagship asset, the Hemlo Gold Mine, has produced approximately 25 million ounces of gold since 1985 from both underground and open pit operations. The Company's fit-for-purpose strategy is centered on maximizing the value of the mine through improved operating efficiency, production growth, and mine life extension. Hemlo Mining is led by an experienced team with a track record of value creation in the global mining sector.

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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.

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.

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 news release include statements regarding: the Company’s plans to systematically test previously underexplored horizons throughout the Hemlo camp; the Company’s plans to report results of its 2026 drilling program over the coming months; the future success of the 2026 growth drilling program; the Company’s potential to make near-term, low-capital resource additions; 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 management. 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.