

Hemlo Mining Corp. Announces Increased Mineral Resource Estimate for the Hemlo Gold Mine

Toronto, Ontario, Canada – June 25, 2026 – Hemlo Mining Corp. (TSX: HMMC, OTCQX: HMMCF) (the “Company” or “Hemlo Mining”) is pleased to announce an updated Mineral Resource Estimate (“MRE”) for the Hemlo Gold Mine (the “Mine”) in Marathon, Ontario. The MRE incorporates additional drilling completed since the last Mineral Resource Estimate in the 2025 NI 43-101 Technical Report (the “2025 Report”), as well as updated underlying assumptions to reflect current metal prices. The MRE advances the Company’s multi-year strategy to expand Mineral Resources and Mineral Reserves (“MRMR”), extend mine life, optimize mining operations, and enhance long-term shareholder value.

Highlights:

- Measured & Indicated (“M&I”) Mineral Resources (100% basis) of 96.9 million tonnes (“Mt”) at 1.55 grams per tonne (“g/t”) Au for 4.8 million ounces (“Moz”) of gold (“Au”); represents an increase of 1.2 Moz, or +34%, compared to the 2025 Report.
 - Underground: 24.9 Mt at 3.53 g/t Au for 2.8 Moz (+40% vs. 2025 Report)
 - Open Pit: 71.9 Mt at 0.87 g/t Au for 2.0 Moz (+25% vs. 2025 Report)
- Inferred Mineral Resources (100% basis) of 12.1 Mt at 2.22 g/t Au for 0.9 Moz Au; represents an increase of 242,000 oz, or +39%, compared to the 2025 Report.
 - Underground: 8.1 Mt at 3.03 g/t Au for 0.8 Moz (+48% vs. 2025 Report)
 - Open Pit: 4.0 Mt at 0.57 g/t Au for 0.1 Moz (-17% vs. 2025 Report)
 - “A-Zone” (newly identified by the Company’s Lead Director, Dr. Robert Quartermain) included in the Inferred MRE; 635,000 tonnes at 3.43 g/t Au for 70,000 oz Au; extends from surface to ~120 metres (“m”) depth and is actively being drilled by two surface rigs, offering significant exploration potential.
- The MRE represents an important milestone toward a comprehensive MRMR update and Technical Report targeted for the second half of 2027. Future MRMR conversion expected to be supported by geotechnical studies, tailings facility upgrades, pit shell optimization and trade-off studies, mine planning updates, and updated economic assumptions.

Jason Kosec, President, CEO & Director of Hemlo Mining, commented: “The updated Mineral Resource Estimate underscores the scale, quality, and growth potential of this iconic Canadian asset, delivering a total increase of ~1.2 Moz Au in the M&I category and ~0.24 Moz in the Inferred category. These results reflect the success of recent drilling, enhanced geological reinterpretation, and the application of lower cut-off grades, which have defined larger, more continuous mining areas. With nearly ~5 Moz Au in the M&I category and a 130,000-metre drill program underway, we are encouraged by the multiple near-mine growth opportunities across the camp. Following decades of production at lower gold prices and periods of underinvestment, we continue to believe significant potential remains within multiple parallel mineralized structures located near existing infrastructure. We look forward to providing updates from our drilling over the coming months as we advance toward a comprehensive Mineral Resource and Mineral Reserve update, including an updated Technical Report, targeted for the second half of 2027.”

Table 1. Updated Mineral Resource Estimate with an Effective Date of December 31, 2025.

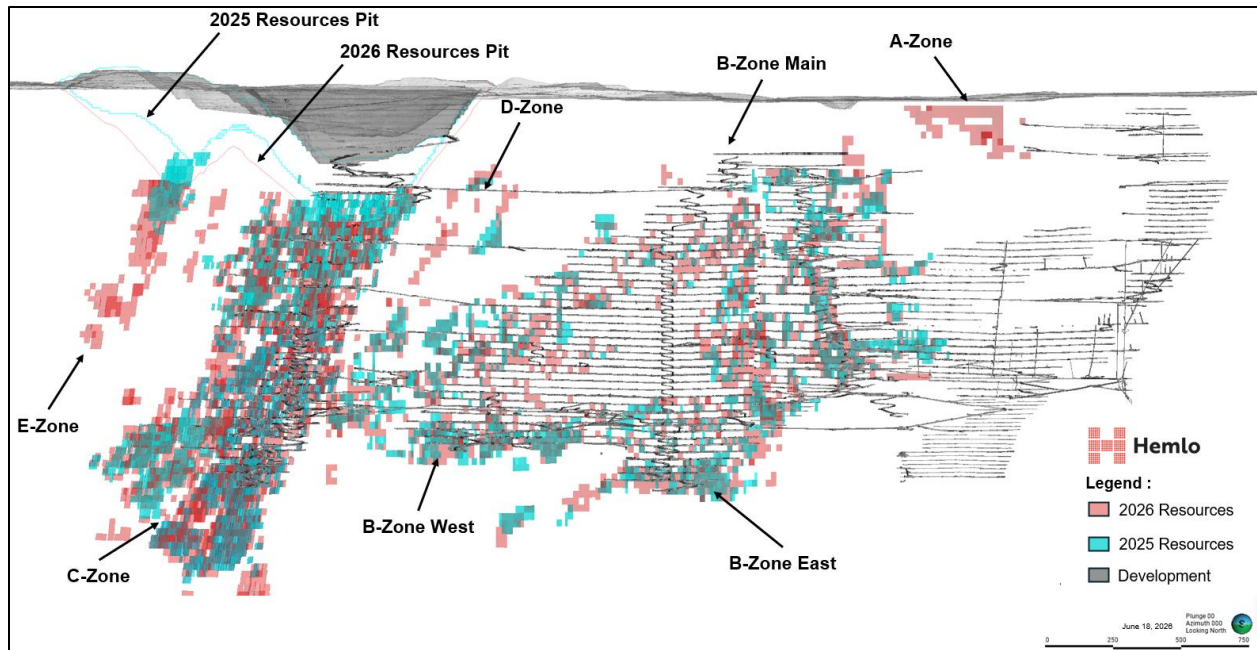
Mineral Resources	Measured			Indicated			Measured & Indicated		
	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Open Pit	-	-	-	71,923	0.87	2,009	71,923	0.87	2,009
Underground (ex. Interlake)	5,095	3.40	557	13,676	3.42	1,502	18,771	3.41	2,059
Interlake Claims	2,085	4.10	275	4,087	3.80	499	6,172	3.90	774
Total Underground	7,180	3.60	832	17,763	3.50	2,000	24,943	3.53	2,832
Total	7,180	3.60	832	89,686	1.39	4,009	96,866	1.55	4,841
Less: 50% Interlake	1,042	4.10	137	2,044	3.80	249	3,086	3.90	387
Total Attributable	6,137	3.52	694	87,643	1.33	3,760	93,780	1.48	4,454

Mineral Resources	Inferred		
	Tonnes	Grade	Cont.
	(kt)	(g/t Au)	(koz Au)
Open Pit	3,988	0.57	73
Underground (ex. Interlake)	5,810	2.81	525
Interlake Claims	2,330	3.58	268
Total Underground	8,140	3.03	793
Total	12,128	2.22	866
Less: 50% Interlake	1,165	3.58	134
Total Attributable	10,963	2.08	732

Notes:

1. Mineral Resource estimate has been prepared according to CIM (2014) Standards and using CIM (2019) MRMR Best Practice Guidelines.
2. Open Pit Mineral Resources are reported inside an economic pit shell generated using Datamine Studio NPVS software. Underground Mineral Resources are constrained within stope shapes generated by Deswik Stope Optimizer.
3. Open Pit Mineral Resources are reported using a gold cut-off grade of 0.28 g/t. Underground Mineral Resources are reported on a diluted basis using a gold cut-off grade of 1.8 g/t.
4. Both Underground and Open Pit Mineral Resources are estimated using a long-term gold price of US\$2,500/oz.
5. A constant specific gravity ("SG") value of 2.72 has been applied to all blocks in the model. Waste dump material is assigned an SG of 2.05 and underground back fill material a 1.89 density.
6. Mineral Resources have been depleted to December 31, 2025 using the mined-out surfaces and voids.
7. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. The qualified person ("QP") responsible for this Mineral Resource Estimate is Mr. Brian Hartman (P. Geo.) of SLR Consulting (Canada) Ltd. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.
10. Interlake claims are subject to a 50% net profit interest ("NPI") royalty with Franco-Nevada Corporation. Attributable gold is calculated as 100% of gold from underground areas excluding Interlake and 50% of gold from Interlake.

Figure 1. Comparison of 2025 and Updated 2026 Mineral Resource Shapes.



Observations: Resource growth is observed across multiple areas of the deposit, reflecting the impact of higher gold prices, additional drilling, geological reinterpretation, and the identification of new mineralized zones. The updated MRE interpretation defines larger pit shells, converting a portion of the underground Mineral Resources reported in the 2025 Report to open-pit Mineral Resources in the MRE.

Mineral Resource Estimate Parameters and Methodology

The MRE was prepared under supervision of Brian Hartman, M.Sc., P.Geo., Principal Resource Geologist at SLR Consulting (Canada) Ltd. Mr. Hartman is an Independent Qualified Person within the meaning of NI 43-101 (as defined herein). The MRE was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended.

The database cutoff date used for the MRE is November 27, 2025 and is based on 13,614 drill holes (+254 holes vs. 2025 Report) with a cumulative length of approximately 1,435,265 m and 1,551,312 assays (+30,188 m and 34,640 assays, respectively, compared to the 2025 Report). The majority of the additional drill metreage was related to grade control and definition drilling, with approximately 11,242 m corresponding to the growth program.

Geological modelling was completed in Leapfrog Geo, with mineralization domains constraining grade estimation. Refinements were applied to select ore zones, with minor adjustments to RBF grade shells within the C-Zone (including Interlake), supported by integration of recent and historical underground mapping, reinterpretation of lithological, alteration and structural boundaries. These refinements improved definition of fold geometries and associated mineralized trends (see Figure 2 for a comparison of the 2025 and 2026 geological models). Grade shell thresholds remain consistent with the 2025 Report, with low-grade domains modelled at 0.3 g/t Au and high-grade domains at 1.0 g/t Au for the C-Zone and 2.0 g/t Au for the B-Zone.

Block model estimation parameters remain broadly consistent with the 2025 Report, including:

- High-grade capping thresholds applied after compositing;
- 1 m compositing within modelled domains;
- A parent block size of 5 m × 5 m × 5 m with 1 m × 1 m × 1 m sub-blocking;
- Bulk density assumptions of 2.72 t/m³ for rock and 1.89 t/m³ for backfilled stopes;
- Domain-specific variography with nugget effects typically ranging between 10% and 30% and effective ranges generally between 20 and 70 m;
- A three-pass search strategy with variable search radii and composite limits;
- Grade interpolation using Ordinary Kriging, supported by standard validation procedures including change-of-support analysis, swath plots, and plan-section reviews.

Mineral Resource classification criteria are summarized in Table 2, and underground mining shapes were generated using the Deswik Stope Optimizer while the open-pit shell was generated using the Datamine Studio NPVS Lerchs-Grossman optimizer, with key parameters presented in Table 3.

Table 2. Mineral Resource Classification Criteria — Drill-Hole Spacing

	Measured	Indicated	Inferred
Open Pit	-	<= 60m	>60 m and <= 100 m
Underground C-Zone	<= 15 m	>15 m and <= 30 m	>30 m and <=50 to 75 m
Underground B-Zone	<= 15 m	>15 m and <= 40 m	>40 m and <=75 m

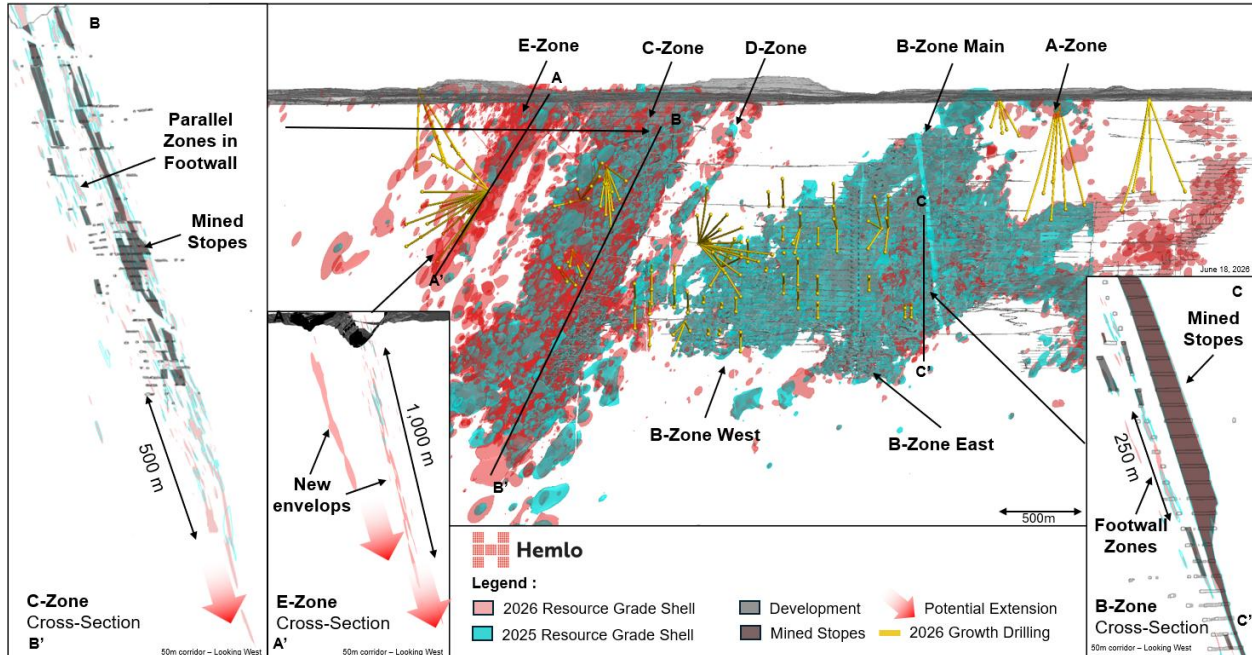
Table 3. Stope Shape Optimizer Resource and Cut-off Grade Parameters

	Unit	Underground	Open Pit
Mining Costs	(US\$/t)	97.0	3.6
Processing Costs	(US\$/t)	25.2	14.4
G&A costs	(US\$/t)	10.1	3.0
Total Operating Costs	(US\$/t)	132.4	17.4
Recovery	(%)	93.5	85.0
Gold Price	(US\$/oz)	2,500	2,500
Cut-off grade used	(g/t Au)	1.8	0.28

The new A-Zone extension, identified by the Company's Lead Director, Dr. Robert Quartermain, is in the upper eastern part of the Mine. The mineralization corresponds to the extension of the B-Zone hanging wall and locally outcrops at surface. For the MRE, an underground mining approach was considered for this new mineralization, including a 30 m crown pillar exclusion zone. The A-Zone remains open in all directions and is currently being drilled from surface as part of the 2026 Growth and Conversion drilling program (see news release dated January 29, 2026).

The MRE incorporates only limited methodological changes relative to the 2025 Report. The increases are mostly related to (i) the updated economic assumptions, including an increase in the long-term gold price from US\$1,900/oz in the 2025 Report to US\$2,500/oz in the MRE (see Table 4 for sensitivity analysis), (ii) incorporation of additional drilling data, (iii) refinements to the geological model and grade shell orientations, and (iv) addition of the A-Zone.

Figure 2. Comparison of the 2025 and 2026 Resource Grade Shells; 2026 Growth Drilling.



Observations: Cross-sections through the E-, C- and B-Zones illustrate refinements to the geological interpretation resulting from additional drilling, underground mapping and structural modelling. The 2026 resource drilling program is focused on testing high-priority targets located near existing infrastructure. Multiple mineralized trends remain open at depth and represent attractive opportunities for future Mineral Resource growth.

Mineral Resources Sensitivity

Table 4 presents a cut-off and gold price sensitivity analysis for the MRE across a range of gold price scenarios from US\$1,900/oz to US\$4,000/oz. The analysis illustrates the strong leverage of the Hemlo deposit to the gold price environment and highlights the scale of the geological system.

At a gold price of US\$1,900/oz, the MRE contains approximately 4.1 Moz Au of M&I Mineral Resources (100% basis). At the base case gold price of US\$2,500/oz, M&I Mineral Resources (100% basis) increases to approximately 4.8 Moz Au as additional mineralized material satisfies the economic criteria applied to the MRE. At gold prices of US\$3,000/oz and US\$4,000/oz, M&I Mineral Resources increase further to approximately 5.5 Moz Au and 6.5 Moz Au (100% basis), respectively, representing increases of approximately 13% and 35% relative to the base case.



The sensitivity analysis also highlights the grade resilience of the underground component of the deposit. Underground M&I Mineral Resources maintain an average grade of 3.03 g/t Au at US\$3,000/oz and 2.44 g/t Au at US\$4,000/oz (100% basis), reflecting the incorporation of additional mineralized material while maintaining robust average grades. Inferred resources also respond meaningfully to higher gold prices, increasing from approximately 0.9 Moz Au at the base case of US\$2,500/oz to approximately 1.5 Moz Au at US\$4,000/oz (100% basis), highlighting the significant long-term growth potential that remains within the Hemlo system.

The MRE sensitivity analysis has been completed on a 100% basis for simplicity. Interlake claims are subject to a 50% net profit interest ("NPI") royalty with Franco-Nevada Corporation. Attributable gold is calculated as 100% of gold from underground areas excluding Interlake and 50% of gold from Interlake.

Table 4. Open-pit, Underground and Total Sensitivity Table (100% Basis).

Open Pit		Measured			Indicated			Measured & Indicated		
Cut-Off	Gold Price	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.
(g/t Au)	(US\$/oz)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
0.36	1,900	-	-	-	63,946	0.94	1,926	63,946	0.94	1,926
0.28	2,500	-	-	-	71,923	0.87	2,009	71,923	0.87	2,009
0.23	3,000	-	-	-	74,795	0.85	2,033	74,795	0.85	2,033
0.17	4,000	-	-	-	77,729	0.82	2,052	77,729	0.82	2,052

Underground		Measured			Indicated			Measured & Indicated		
Cut-Off	Gold Price	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.
(g/t Au)	(US\$/oz)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
2.4	1,900	4,517	4.41	641	10,807	4.35	1,512	15,324	4.37	2,153
1.8	2,500	7,180	3.60	832	17,763	3.50	2,000	24,943	3.53	2,832
1.5	3,000	10,063	3.13	1,013	25,419	2.99	2,442	35,482	3.03	3,455
1.1	4,000	15,696	2.57	1,296	41,215	2.40	3,176	56,911	2.44	4,471

Total	Measured			Indicated			Measured & Indicated		
Gold Price	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.
(US\$/oz)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
1,900	4,517	4.41	641	74,753	1.43	3,438	79,270	1.60	4,079
2,500	7,180	3.60	832	89,686	1.39	4,009	96,866	1.55	4,841
3,000	10,063	3.13	1,013	100,214	1.39	4,474	110,277	1.55	5,488
4,000	15,696	2.57	1,296	118,944	1.37	5,228	134,640	1.51	6,523



Open Pit		Inferred		
Cut-Off	Gold Price	Tonnes	Grade	Cont.
<i>(g/t Au)</i>	<i>(US\$/oz)</i>	<i>(kt)</i>	<i>(g/t Au)</i>	<i>(koz Au)</i>
0.36	1,900	2,732	0.68	60
0.28	2,500	3,988	0.57	73
0.23	3,000	4,661	0.52	78
0.17	4,000	5,817	0.46	86

Underground		Inferred		
Cut-Off	Gold Price	Tonnes	Grade	Cont.
<i>(g/t Au)</i>	<i>(US\$/oz)</i>	<i>(kt)</i>	<i>(g/t Au)</i>	<i>(koz Au)</i>
2.4	1,900	4,880	3.72	583
1.8	2,500	8,140	3.03	793
1.5	3,000	12,486	2.58	1,035
1.1	4,000	20,775	2.04	1,365

Total	Inferred		
Gold Price	Tonnes	Grade	Cont.
<i>(US\$/oz)</i>	<i>(kt)</i>	<i>(g/t Au)</i>	<i>(koz Au)</i>
1,900	7,612	2.63	643
2,500	12,128	2.22	866
3,000	17,147	2.02	1,114
4,000	26,591	1.70	1,451

Resource Growth and Exploration Program Overview

The MRE reflects growth across multiple areas of the Hemlo deposit, supported by the current gold price environment, additional drilling, and ongoing geological mapping and modelling. While a portion of the increase is attributable to revised economic assumptions and updated cut-off grades, the comparison between the 2025 and 2026 grade shells (Figure 2) indicates additions of Mineral Resources throughout the operation, consistent with the Company's exploration objectives since acquiring the asset.

The areas of resource growth identified in the updated MRE are consistent with the exploration priorities communicated by the Company since acquiring the Hemlo Gold Mine. During the first half of 2026, the Company reported exploration results and target generation work focused on expanding the Mineral Resource footprint of the deposit both laterally and at depth which are supportive of the Company's view of the continued exploration upside of the Hemlo camp.

A notable area of resource growth is located within the **E-Zone**, where drilling results were reported earlier this year, including 19.1 g/t Au over 5.0 m, contributed to the extension of mineralized shapes beyond previous resource boundaries (see news release dated January 26, 2026). These results support the potential for continued resource expansions west of the mining



areas. Together with the nearby Horizon Zone, the E-Zone is a priority 2026 exploration target and represents a near-mine resource expansion area currently being advanced by the Company. Additional exploration upside exists at depth. Drilling results, including 14.5 g/t Au over 3.6 m, previously reported from the **B-Zone Deep** area (see news release dated February 18, 2026) demonstrated mineralization below defined resources and support the Company's interpretation that the mineralized system remains prospective down plunge.

Similarly, the recently interpreted **South Rim Zone** (not included in the MRE), where the Company reported intercepts including 16.1 g/t Au over 8.1 m (see news release dated May 14, 2026), demonstrates the ability to identify new high-grade mineralization south of the active mining areas despite more than four decades of mining history and approximately 25 million ounces of historical gold production.

To the east, the **A-Zone** is currently being drilled from surface for extensions. Located in the upper eastern part of the Hemlo Mine area, the A-Zone illustrates the potential for additional mineral resource growth in the eastern part of the Hemlo camp. The Company's continued focus on this portion of the district was further demonstrated by the repurchase of a 1.5% net smelter return royalty covering the A-Zone and the eastern part of the Hemlo camp (see news release dated February 12, 2026). In parallel, the Company continues to actively recompile and reinterpret historical geological, drilling and mining data from across the district to identify additional exploration opportunities.

Taken together, the exploration results reported from E-Zone and Horizon Zone to the west, B-Zone Deep at depth, South Rim to the south, and A-Zone to the east of the Hemlo Mine complex are consistent with the Company's view that the **Hemlo geological system remains open in all directions for further exploration and potential Mineral Resource growth** (Figure 3).

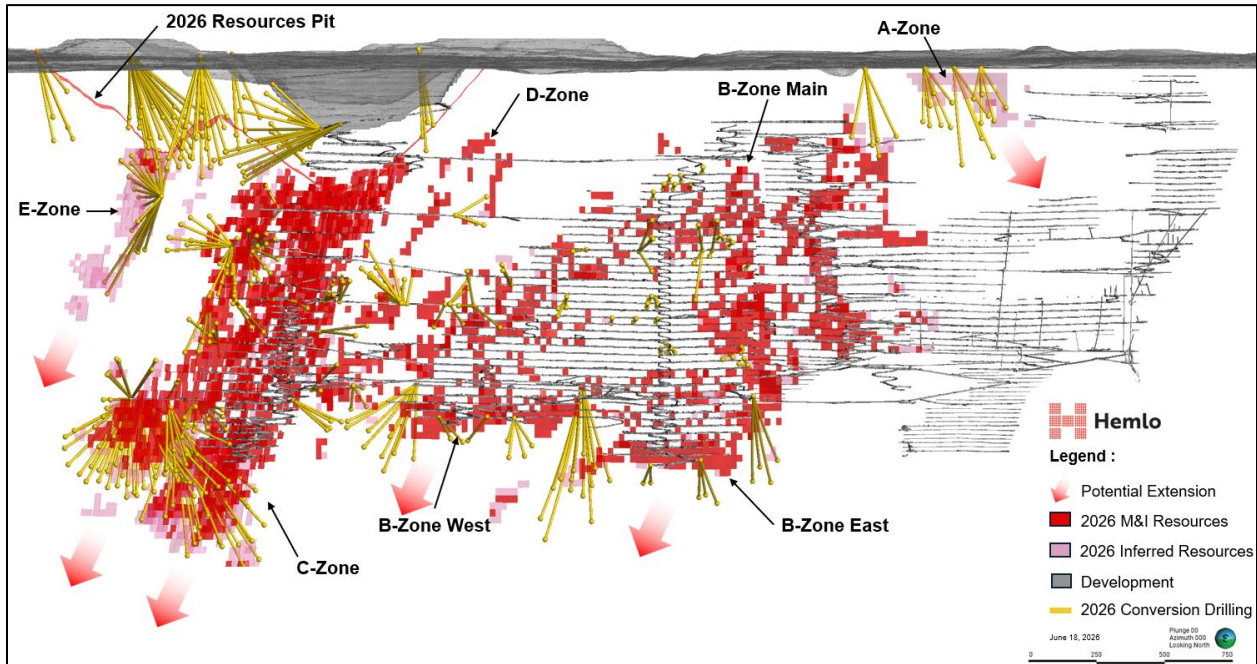
The MRE also reflects the contribution of the gold price environment to Mineral Resource additions within existing mining areas. The **D-Zone** resource area, located between the C-Zone and B-Zone, together with several smaller lenses distributed throughout the deposit, demonstrates the potential to incorporate additional mineralized material within areas supported by existing underground infrastructure.

The Company is currently executing an approximately 130,000 m drilling program in 2026. Year-to-date, approximately 45,000 m have been completed, with drilling activities now fully ramped up and a total of ten drill rigs on site, including three surface drills. The program is designed to support ongoing mining activities, resource conversion and resource expansion objectives while continuing to test the exploration opportunities highlighted by the Company's recent drilling success. The 2026 conversion drilling program targets areas of Inferred Mineral Resources as well as areas with potential to be converted into the Indicated category, offering additional Mineral Resource growth opportunities.

The Company believes the opportunities highlighted by the MRE represent only a portion of the broader potential of the Hemlo camp. Results from the ongoing 130,000-metre drilling program, continued geological reinterpretation, operational initiatives and future mine planning studies are expected to form the foundation of a comprehensive Mineral Resource and Mineral Reserve update targeted for the second half of 2027. That update is expected to incorporate the results of one of the largest exploration programs in the history of the Hemlo camp and further refine the

Company's long-term vision for the asset, supporting future mine planning, resource conversion and continued growth opportunities across the operation.

Figure 3. 2026 Measured, Indicated and Inferred Mineral Resources and 2026 Conversion Drilling Program.



Observations: Drilling is focused on upgrading resource confidence, expanding known mineralized zones and testing multiple potential extensions located near existing underground infrastructure.

Sampling and QA/QC Procedure

Drilling was completed using 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. 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 Persons

The scientific and technical information in this news release has been reviewed and approved by Dr. Raphael Dutaut, Ph.D., P.Geo., Vice President, Exploration of Hemlo Mining Corp., who is a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").



Mr. Brian Hartman, P.Geo., of SLR Consulting (Canada) Ltd., Denver, Colorado, is an independent Qualified Person for the mineral resource estimate disclosed herein, as defined by NI 43-101, and has reviewed and approved the relevant contents of this news release.

In connection with his review, Mr. Hartman has conducted multiple site visits to the Hemlo Mine (most recently on January 19, 2026), reviewed drilling, logging, sampling, and sample shipment procedures with site personnel, evaluated assay and QA/QC results, and reviewed supporting documentation, including drill hole location data, orientation surveys, significant assay interval calculations, geological three-dimensional models, and mineral resource interpolation parameters. Mr. Hartman also reviewed the assumptions used to establish reasonable prospects for eventual economic extraction, as required under NI 43-101, for the purposes of mineral resource estimation.

Scientific and technical information relating to the Mine, other than as disclosed herein, is available in the Company's technical report titled "NI 43-101 Technical Report – Hemlo Mine, Ontario, Canada" with an effective date of December 31, 2024 and a signature date of October 27, 2025, which report is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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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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 updated Mineral Resource Estimate, including the expectation that the updated MRE will support future mineral resource and mineral reserve growth, mine life extension and the optimization of mining operations; the Company's expectation that its ongoing 130,000-metre drilling program will support resource growth and the conversion of inferred mineral resources to higher-confidence categories; the Company's plans to drill the A-Zone from surface as part of the 2026 drilling program; the



exploration potential of the A-Zone, E-Zone, Horizon Zone, B-Zone Deep, South Rim Zone and D-Zone and the Company's belief that the Hemlo mineralized system remains open in all directions for further exploration and Mineral Resource growth; the Company's plans to complete a comprehensive mineral resource and mineral reserve update in the second half of 2027; the Company's expectations with respect to near-term, low-capital resource additions and long-term exploration opportunities across the Hemlo camp; 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 the Company. 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; other risks associated with executing the Company's objectives and strategies; and other risks and uncertainties set



forth in the section entitled “Risk Factors” in the Company’s Annual Information Form for the year ended December 31, 2025 filed with applicable Canadian securities regulatory authorities on April 15, 2026.

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.