

# MINERAL RESERVES<sup>(a)</sup> AND MINERAL RESOURCES<sup>(b)</sup> EFFECTIVE DECEMBER 31, 2024\*



	Proven			Probable			Proven & Probable		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Hemlo Mine	Open-Pit	-	-	28,446	0.85	781	28,446	0.85	781
	Underground	-	-	12,802	3.74	1,540	12,802	3.74	1,540
<b>Total</b>		-	-	<b>41,249</b>	<b>1.75</b>	<b>2,321</b>	<b>41,249</b>	<b>1.75</b>	<b>2,321</b>

	Measured			Indicated			Measured & Indicated		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Hemlo Mine	Open-Pit	-	-	56,875	0.88	1,601	56,875	0.88	1,601
	Underground	4,337	4.47	10,069	4.33	1,401	14,406	4.37	2,025
<b>Total</b>	<b>4,337</b>	<b>4.47</b>	<b>624</b>	<b>66,944</b>	<b>1.39</b>	<b>3,002</b>	<b>71,281</b>	<b>1.58</b>	<b>3,626</b>

	Inferred		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Hemlo Mine	Open-Pit	6,501	0.42
	Underground	3,320	5.02
<b>Total</b>	<b>9,821</b>	<b>1.97</b>	<b>624</b>

\* Refer to NI 43-101 technical report titled: "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada", dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo Mining Corp.'s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

# Notes to Mineral Reserves and Mineral Resources Tables



## (a) notes to Mineral Reserves:

- The independent qualified person for the 2025 MRE, as defined by NI 43-101 guidelines, is Jason Allen, P. Eng. (#39170), of Entech Mining Ltd. The effective date of the estimate is December 31, 2024.
- The Hemlo Mineral Reserve estimate follows the CIM (2019) MRRM Best Practice Guidelines.
- These Mineral Reserves have been diluted based on site geotechnical recommendations and have had a mining recovery applied.
- The Mineral Reserve is depleted for all mining to December 31, 2024.
- A minimum mining width of 3.0 m is used with an additional 1.5 m considered for overbreak. Alimak stopes have an average width of 6.6 m and longhole stopes have an average width of 9.1 m.
- The Mineral Reserve is reported using a US\$134.1/t NSR breakeven cut-off value (COV), a US\$110.8/t or US\$120.0/t NSR stope incremental COV depending on mining method (US\$120 /t or US\$131/t when inputted into MSO considering backfill dilution), and a US\$34.1 NSR marginal COV. Any material included in between the Marginal COV of US\$34.1/t NSR used for mine planning and US\$39.54/t NSR (average G&A, processing cost for 2025-2027) was deemed immaterial.
- Price assumptions are US\$1,700/oz Au. Processing recovery was estimated at 92.8% with mine royalties of 2-3% applied, depending on claim (average of 2.092%). If Carcetti enters into a streaming arrangement to finance the purchase of the Hemlo operations, the agreement may have a material impact on the Mineral Reserves and the cut-off value updated to reflect the arrangement.
- Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
- The independent QP is not aware of any environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue that could materially affect the Mineral Reserve estimate.

## (b) notes to Mineral Resources:

- The Mineral Resource estimate has been prepared according to CIM (2014) Standards and using CIM (2019) MRRM Best Practice Guidelines.
- Open Pit Mineral Resources are reported based on an economic pit shell. Underground Mineral Resources are constrained within stope shapes generated by Deswik Stope Optimizer. Refer to Section 14.12.
- Open Pit Mineral Resources are reported at a cut-off grade of 0.21 g/t Au. Underground Mineral Resources are reported on a diluted basis using a gold cut-off grade that varies by material type and mining method and averages 2.38 g/t Au.
- Both Underground and Open Pit Mineral Resources are estimated using a long-term gold price of US\$1,900/oz.
- A constant SG value of 2.72 has been applied to all blocks in the model. Waste dump material is assigned an SG of 2.0.
- Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources have been depleted to December 31, 2024 using the mined-out surfaces and voids.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not add due to rounding.
- The QP responsible for this Mineral Resource estimate is Brian Hartman (P.Geo.) of SLR.

## NI 43-101 and Qualified Person

The scientific and technical information contained in this document, has been reviewed and approved by Raphael Dutaut, Ph.D. (P.Geo), Hemlo's Vice President Exploration. Mr. Dutaut is a "qualified person" as defined in NI 43-101. To the best of Hemlo Mining Corp.'s knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources or mineral reserves inaccurate or misleading.

## About Hemlo Mining Corp.

Hemlo Mining Corp. (previously Carcetti Capital Corp.) recently closed the acquisition of the Hemlo Gold Mine ("Hemlo") in Ontario, Canada from Barrick Mining Corp. for aggregate consideration of up to ~US\$1.1bn. Hemlo 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 Hemlo's existing infrastructure through a fit-for-purpose operating approach, while unlocking new opportunities through an aggressive brownfields exploration. The company is led by experienced mining executives including Jonathan Awde, Jason Kosec, Dr. Robert Quartermain, Audra Walsh, Glenn Kumoi, Jon Case, Eric Tremblay, and Dr. Raphael Dutaut.