

January 15, 2026

Hemlo Mining Corp. Announces Further Leadership Appointments, Enhancing Operational Expertise

Toronto, Ontario – Hemlo Mining Corp. (TSXV: HMMC) (the “Company”), a new Canadian mid-tier gold producer, is pleased to announce further additions to its senior leadership team.

Garett Macdonald, Vice President Operations & General Manager

Garett Macdonald has been appointed Vice President, Operations, and will also assume responsibilities of General Manager at the Hemlo Mine, supported by Deputy General Manager Dennis Bigras. In this role, Mr. Macdonald will report to Eric Tremblay, Chief Operating Officer.

Mr. Macdonald is a professional mining engineer with over 30 years of industry experience in mine operations, project development and corporate leadership. He most recently served as President and CEO of Maritime Resources Corp., bringing the Hammerdown Project in Newfoundland and Labrador from concept to first gold production, prior to the sale of the company to New Found Gold Corp. in November 2025 for over \$292M. As Vice President of Project Development for JDS Energy and Mining, he led project design and engineering for Dalradian Resources’ Curraghinalt project, a +5M ounce high grade gold deposit in Northern Ireland and GoldQuest’s 2.5M ounce Romero project in Dominican Republic. Mr. Macdonald also served as Vice President of Operations and Project Director for Rainy River Resources and New Gold Inc. and has held roles in mine operations and mine engineering throughout his career with senior Canadian firms Placer Dome, Suncor Energy and Teck Corporation. He holds a Master of Business Administration degree from Western University’s Ivey Business School and a Bachelor of Engineering (Mining) from Laurentian University in Sudbury, Ontario.

Perry Blanchard, Vice President Sustainability

Perry Blanchard has been appointed Vice President of Sustainability, bringing nearly 30 years of experience in environment, health and safety management in the mining industry. Most recently, Mr. Blanchard served as Vice President, Environment and Sustainability at Maritime Resources Corp., where he led the Hammerdown Project through environmental assessment, permitting, construction transition, and ultimately acquisition by New Found Gold Corp. in November 2025. Previously, he held senior environment, health and safety roles with Kirkland Lake Gold at their Detour Lake Mine and with Vale Canada at their Voisey’s Bay operations. Mr. Blanchard holds a Bachelor of Technology in Environmental Studies from the University of Cape Breton. He will also report to Eric Tremblay, the Company’s Chief Operating Officer.

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

“We are pleased to welcome Garett Macdonald and Perry Blanchard to our senior leadership team. Garett is a highly accomplished mining executive with more than 30 years of operational and project development experience. Perry brings nearly 30 years of leadership experience in environmental and sustainability roles. These appointments significantly strengthen the senior leadership team focused on operations of our Hemlo Mine and help position our company for future growth.”

About Hemlo Mining Corp.

Hemlo Mining Corp. (previously Carcetti Capital Corp.) recently closed the acquisition of the Hemlo Gold Mine in Ontario, Canada from Barrick Mining Corp. for aggregate consideration of up to US\$1.1 billion. The Hemlo Gold Mine 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 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 its new senior leadership appointments will help position the Company for future growth; 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 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.