



News Release

March 2, 2026

Hemlo Mining Corp. Strengthens Executive Team with Appointment of Jason Banducci as Vice President, Corporate Development & Investor Relations

Toronto, Ontario, Canada – Hemlo Mining Corp. (TSX.V: HMMC) (“**Hemlo Mining**” or the “**Company**”) is pleased to announce the appointment of Jason Banducci as Vice President, Corporate Development & Investor Relations, effective immediately.

Mr. Banducci is a mining executive with nearly 15 years of experience spanning corporate strategy, capital markets, mergers and acquisitions, and investor relations within the global mining sector. Prior to joining the Company, Mr. Banducci held a senior executive role at a U.S.-focused gold producer, where he led the acquisition of a Nevada-based gold mining operation in a transaction that repositioned the company from developer to producer status and drove market capitalization growth from approximately \$200 million to over \$1 billion.

Earlier in his career, Mr. Banducci was a founding executive at a gold exploration company, where he led the go-public transaction on the TSX Venture Exchange, including asset acquisition and equity financing, and later executed a merger-of-equals that created one of the largest U.S.-focused precious metals exploration and development companies. He began his career in investment banking, advising mining companies on a broad range of strategic transactions, including mergers and acquisitions, joint ventures, streaming and royalty agreements, and debt and equity financings.

Mr. Banducci holds an MBA from the Smith School of Business at Queen’s University and a Bachelor’s degree from the University of Western Ontario.

In his role, Mr. Banducci will oversee corporate development, strategic initiatives, capital markets strategy, investor relations, and corporate communications.

Jason Kosec, President and CEO of Hemlo, commented:

“Jason brings a rare combination of transaction execution, capital markets insight, and strategic vision. His track record of leading transformational transactions and scaling companies in the precious metals sector aligns directly with our ambition to grow Hemlo into a leading Canadian mid-tier gold producer.”

Mr. Banducci commented:

“I am excited to join Hemlo Mining at a compelling time in its evolution. The Company has a strong foundation and clear vision, and I look forward to working closely with the industry-leading board of directors and management team to enhance capital markets visibility, evaluate strategic growth opportunities, and execute initiatives that create long-term shareholder value.”

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 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.