



Hemlo Mining Corp.
390 Bay Street, Suite 1720
Toronto, ON M5H 2Y2

www.hemlomining.com

Hemlo Mining Corp. Announces \$75 Million Repayment of Revolving Credit Facility

Balance sheet deleveraging reflects strong cash flow generation following the acquisition of the Hemlo Gold Mine

(All amounts expressed in U.S. dollars unless otherwise stated and are unaudited)

Toronto, Ontario, Canada – April 2, 2026 – Hemlo Mining Corp. (TSX.V: HMMC) (“Hemlo Mining” or the “Company”) is pleased to announce that it has repaid the \$75.0 million outstanding balance on its \$100.0 million revolving credit facility (“RCF”), reducing the drawn balance to nil. The RCF remains available to the Company for general corporate purposes and working capital needs.

The Company’s \$250.0 million secured credit facility consists of a \$100.0 million RCF and a \$150.0 million term loan, each maturing on November 27, 2028. The facilities were drawn in November 2025 to fund a portion of the acquisition costs of the Hemlo Gold Mine. The \$150.0 million term loan remains outstanding and is repayable in nine quarterly instalments of \$7.5 million commencing August 26, 2026, with the remaining balance due on November 27, 2028.

Following the RCF repayment on March 30, 2026, the Company had a cash balance of approximately \$125 million.

Jon Case, Chief Financial Officer, commented: “The \$75.0 million RCF repayment, completed less than six months after closing the acquisition of the Hemlo Gold Mine, reflects the strong cash flow generation of the asset and the financial discipline of our team. This repayment marks a meaningful step in deleveraging the business as we advance our 2026 strategy focused on operational optimization and growth.”

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.

Contact Information

Jason Kosec, President, CEO and Director, +1 (250) 552-7424

Jonathan Awde, Executive Chairman, +1 (604) 761-5251

General Inquiries: info@hemlomining.com

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.

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 the repayment of the revolving credit facility will help position the Company for operational optimization and 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 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; 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.