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Hemlo Mining Corp. Reports Second Quarter 2026 Operating Results

Toronto, Ontario, Canada – July 20, 2026 – Hemlo Mining Corp. (TSX: HMMC, OTCQX: HMMCF) ("Hemlo Mining" or the "Company") is pleased to report operating results for the second quarter ended June 30, 2026 ("Q2" or "Q2 2026"). The Company plans to release its second quarter 2026 financial results after market close on Tuesday, August 11, 2026, followed by a conference call and webcast hosted by senior management on Wednesday, August 12, 2026 at 11:00 AM Eastern Time.

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

Jason Kosec, President, CEO & Director of Hemlo Mining, commented: "Q2 marked a milestone quarter for Hemlo as we assumed full owner-operator responsibility for the underground workforce and continued investing in our people and equipment while refining mine sequencing to support higher production rates. Production was in line with our expectations as these strategic initiatives continue to gain momentum. Importantly, we maintained our strong health, safety, and environmental performance, reaching three consecutive years free of lost-time injuries. Beyond operations, we completed an Impact Benefit Agreement with Biigtigong Nishnaabeg, increased Measured & Indicated mineral resources by 34%, graduated to the Toronto Stock Exchange, and returned strong exploration results from our newly interpreted South-Rim Zone. We are very pleased with the progress made in 2026 and remain more confident than ever in the significant long-term potential at Hemlo."

Second Quarter 2026 Operating Highlights

Hemlo Mine	Unit	Three months ended June 30, 2026	Three months ended March 31, 2026	Six months ended June 30, 2026
Williams				
Ore processed	000t	283	230	513
Average grade	g/t	2.53	3.37	2.90
Gold produced[1]	oz.	22,516	24,635	47,151
Interlake[2]				
Ore processed[2]	000t	61	92	153
Average grade[2]	g/t	3.05	3.51	3.33
Gold produced[1,2]	oz.	5,342	10,129	15,471
Total ore processed	000t	344	322	666
Recovery	%	94.3	95.6	95.0
Total gold produced[1]	oz.	27,858	34,764	62,622
Total gold sold	oz.	32,425	38,685	71,110
Attributable gold produced[1,3]	**oz.**	**25,188**	**29,699**	**54,887**
Attributable gold sold[3]	**oz.**	**27,858**	**32,052**	**59,910**

1. Gold produced represents gold poured during the period.
2. Operating statistics are presented on a 100% basis. The Interlake claims are subject to a 50% net profits interest ("NPI") royalty with Franco-Nevada Corporation.

3. Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake. Attributable gold sold is estimated based on current period production and will be subject to adjustment to reflect actual settlements during the quarter.

The Hemlo Gold Mine ("Hemlo" or the "Mine") continued its strong safety and environmental performance in Q2, recording no environmental non-compliance and no lost-time injuries while achieving three consecutive years without a lost-time injury.

Gold production in Q2 2026 was lower than the first quarter of 2026 ("Q1"), reflecting a strategic refinement to the mining sequence. During the quarter, portions of the operation transitioned from a top-down to a bottom-up mining approach to reduce waste handling and improve long-term mining efficiency. This sequencing delayed access to certain higher-grade stopes and increased the proportion of lower-grade development ore processed from the Williams and Interlake zones, temporarily reducing mill feed grade during the quarter. The incremental lower-grade tonnes were sourced from 100%-owned areas of the Mine, increasing the share of production attributable to the Company.

Importantly, operational fundamentals strengthened throughout Q2. Development metres increased 42%, longhole production drilling rose 65%, total tonnes moved improved 5%, and ore milled increased 7% compared with Q1. These leading indicators are expected to drive improved future production as newly developed mining areas enter the production sequence over the coming quarters.

Hemlo also established several new daily operating records in Q2, including 1,051 metres of longhole drilling, 46 metres of lateral development, 4,800 tonnes of paste backfill placed, 7,118 tonnes of ore hoisted, and 5,035 tonnes of ore processed.

Q2 marked Hemlo's first full quarter operating as an owner-operator, representing the first time the Mine has operated under this model since 2019. Recruiting and training efforts progressed well during the quarter, and the Mine now employs 529 full-time employees alongside 265 contractors, approximately 75% of whom are from local communities.

Capital investment continued throughout the quarter with the delivery of seven additional mobile equipment units — three MacLean bolters, one MacLean scissor lift, one Sandvik 45-tonne truck, and two Sandvik 11-cubic-yard scooptrams — bringing the total to 10 of 21 planned units now on site. Together with ventilation upgrades expected to improve blast re-entry times during the second half of 2026, these investments are expected to enhance development rates, production flexibility, and operating efficiency.

During the quarter, the Mine also successfully managed a significant spring thaw and snow melt without disrupting operations, reflecting strong planning and operational execution.

Second Quarter 2026 Financial Position

Financial position	**Unit**	**As at June 30, 2026**	**As at December 31, 2025**
Cash	$'000s	130,152	131,956
Net debt[1]	$'000s	19,848	93,044

1. This is a non-IFRS measure. For further information, refer to the “Non-IFRS Measures” section of this news release.

The financial information presented above is preliminary in nature and subject to completion of the Company's quarter-end financial reporting process. Final unaudited financial results may differ from these amounts and will be reported in the Company's unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2026. Complete financial results for the second quarter 2026 will be reported and filed on Hemlo Mining's profile on SEDAR+ at www.sedarplus.ca on Tuesday, August 11, 2026.

Conference Call and Webcast

Hemlo Mining will host a conference call and webcast on Wednesday, August 12, 2026 at 11:00 AM Eastern Time to discuss second quarter 2026 results. Details for the conference call and webcast are included below.

Dial-In Numbers / Webcast:

Conference/Meeting ID: 529206668

North America Toll Free: +1 833-461-5787
International Toll: +1 585-542-9983
Canada Local: +1 365-657-4084

Webcast: https://events.q4inc.com/attendee/529206668

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

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Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Mike Tsafaras, P.Eng., the Company's Vice President, Engineering and Projects. Mr. Tsafaras is a "qualified person" as defined in NI 43-101.

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 news release include statements regarding: the timing for release of the Company's Q2 2026 financial results, conference call and webcast; the Company's operational plans, including mine fleet upgrades, ventilation upgrades, workforce training, and production optimization initiatives, and the expectation that they will support improved production performance, blast re-entry times, development rates, production flexibility and operating efficiency; 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 management. 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 attract and retain qualified personnel; 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; risks associated with the transition to an owner-operator model; risks related to the recruitment, training and retention of qualified personnel; equipment delivery, commissioning and operational performance risks; 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 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 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.

Non-IFRS Measures

The Company has included certain non-IFRS measures in this news release, as detailed below. In the mining industry, these are common performance measures and ratios; however, they may not be comparable to similar measures or ratios presented by other issuers and the non-IFRS measures and ratios do not have any standardized meaning. Accordingly, these measures and ratios are included to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. These measures do not have any standardized meaning prescribed under IFRS Accounting Standards, and therefore may not be comparable to other issuers.

Net debt

Net debt is a non-IFRS performance measure that is calculated as the principal amount of borrowings, as presented in the Notes to the Interim Condensed Consolidated Financial Statements, less cash as presented in the Interim Condensed Consolidated Statements of Financial Position. The Company believes that this measure is useful to users in understanding the Company's financial leverage and liquidity.