

Hemlo Mining Corp. Announces Refined Porphyry Model Supporting District-Scale Potential Across its 45,000-Hectare Land Package

Toronto, Ontario, Canada – September 22, 2026 – Hemlo Mining Corp. (TSX: HMMC, OTCQX: HMMCF) (“Hemlo Mining” or the “Company”) is pleased to announce a refined regional exploration strategy across its land package surrounding the Hemlo Gold Mine (“Hemlo” or the “Mine”). The refined exploration strategy follows a comprehensive re-examination of Hemlo by the Company’s exploration team alongside internationally recognized economic geologists, including Dr. Richard Sillitoe and Dr. Ruben Padilla, as well as other independent experts with extensive experience in porphyry and orogenic gold systems. Recent work supports an evolving interpretation of Hemlo as an Archean porphyry-epithermal gold-molybdenum (“Au-Mo”) system. As porphyry systems commonly occur in clusters, the Company is applying this model across its regional land package to identify and advance additional mineralized systems.

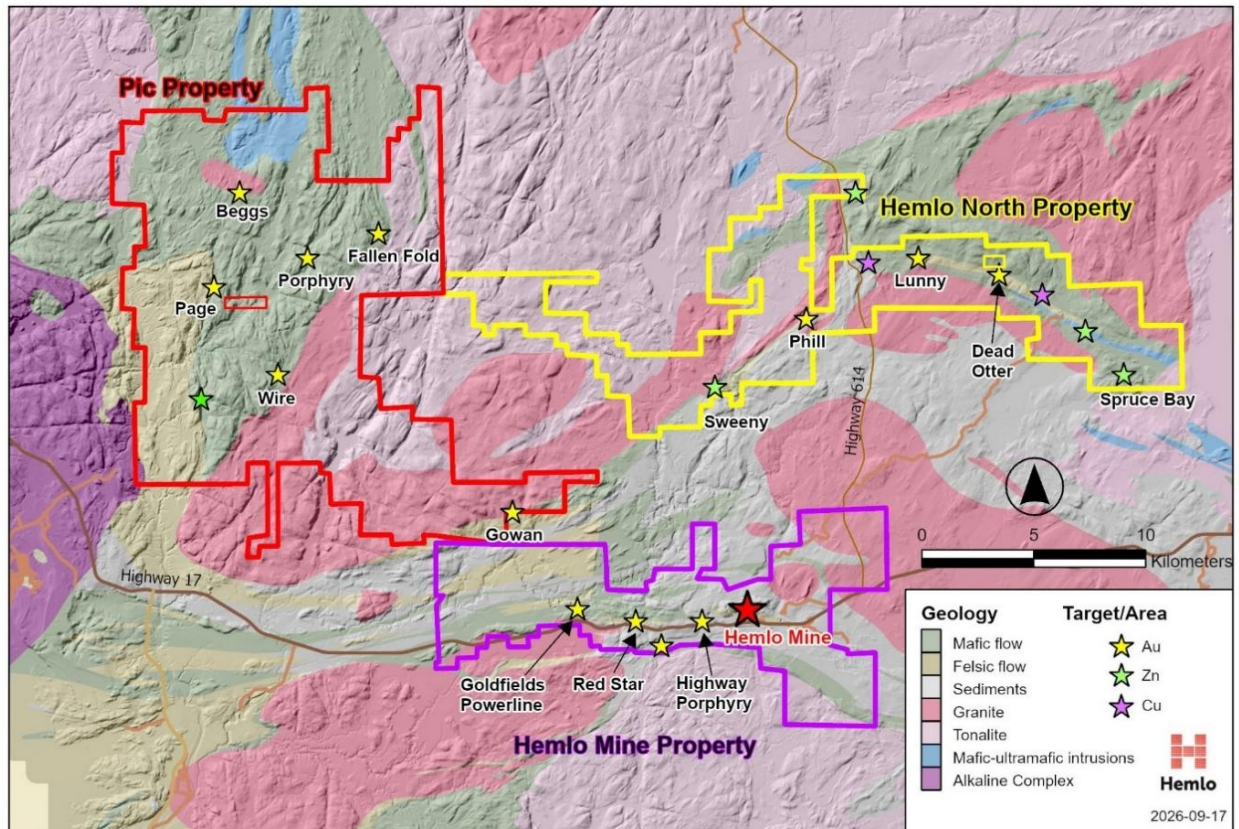
Highlights:

- **District-scale opportunity:** evolving porphyry interpretation provides a new framework to reassess Hemlo’s ~45,000-hectare land package for additional mineralized systems.
- **Hemlo’s Moose Lake porphyry provides exploration blueprint for regional targets:** the ~2,693 Ma alkaline porphyry, associated with the ~25 million ounce Hemlo gold deposit, extends for ~4 kilometre (“km”) along strike and ~150 meters (“m”) in width, with characteristic Au-Mo mineralization and strong potassic alteration.
- **Priority targets identified:**
 - **Pic Property:** located ~25 km northwest of the Mine; ~23,000-hectare area hosts two high-priority targets displaying key geological signatures observed at Hemlo:
 - **Beggs Area:** a large, ~3.5 km × 1.5 km, ~2,690 Ma alkaline porphyritic intrusive centre, broadly coeval with Hemlo’s Moose Lake porphyry, with a strong Mo anomaly and more than 120 historical surface samples above 1.0 grams per tonne gold (“g/t Au”), including up to 109.0 g/t Au within the intrusion and 734.0 g/t Au at the Super G Zone, located ~600 metres south, where historical drilling includes 133.2 g/t Au over 2.0 m.
 - **Wire Area:** underexplored ~3 km x 50-100 m gold corridor associated with mineralized porphyry dykes and potassic alteration; historical drilling includes 2.6 g/t Au over 18.7 m, and limited testing at depth.
 - **Hemlo Mine Property:** ~10,000-hectare area encompassing the operating Hemlo Mine Area and the Hemlo West Area, where porphyry dykes have been mapped at surface 3–4 km west of the currently defined Hemlo mineralized system. Near-mine opportunity to evaluate the potential western continuation of the system.
 - **Hemlo North Property:** ~12,000 hectares covering prospective regional corridors being reassessed under the new geological framework.
- **Rapidly advancing field work and drilling:** following summer mapping at the Hemlo North Property, field work at the Pic Property is expected to begin in September 2026, regional airborne geophysics is planned for late 2026, and drilling is targeted for 2027.

Jason Kosec, President, CEO & Director of Hemlo Mining, commented: “In 2026, our exploration team demonstrated what rigorous geological work and disciplined execution can achieve at Hemlo, making new discoveries, growing the resource base and advancing our understanding of the broader mineralizing system. We are now applying that same approach across our 45,000-hectare land package. The scale and geological similarities we see at Beggs

and Wire are compelling. Both exhibit key characteristics observed at Hemlo, yet remain relatively underexplored. We intend to advance these opportunities quickly and methodically toward drill testing."

Figure 1. Hemlo 45,000-Hectare Land Package, Principal Exploration Areas and Prospects



Porphyry-Epithermal Au-Mo Interpretation: A Refined Geological Framework

Hemlo has historically been interpreted primarily as an orogenic gold system, with its original mineralizing architecture obscured by intense deformation and metamorphism. Recent work by the Company's geology team and leading industry experts has identified three key observations supporting a revised porphyry-epithermal Au-Mo interpretation (Figure 2):

- **Multiple intrusive phases:** an early porphyry intrusive phase, namely Moose Lake, with well-developed porphyry veinlets and associated gold and molybdenum mineralization, is cut by lower-grade dykes and by a later barren intrusive phase, a defining relationship in porphyry systems.
- **Characteristic veining and alteration:** quartz–molybdenite B-Type veining and a broad zoned alteration system, ranging from potassium-rich alteration near the core to more widespread sericite–pyrite alteration, extend beyond the limits of known mineralization.
- **Evidence for a later mineralizing overprint:** barite and elevated arsenic, antimony, mercury and thallium occur in some high-grade portions of the deposit, supporting a telescoped epithermal overprint subsequently modified by folding and faulting.

Regional Exploration

The renewed geological interpretation at Hemlo provides a framework to reassess the Company's ~45,000-hectare regional land package for additional porphyry-related mineralization. As porphyry systems commonly occur in clusters, exploration will focus on intrusive centres and porphyritic dyke networks, together with alteration package and geochemical vectors observed at Hemlo, including porphyry-type veinlets, potassic and biotite alteration and associated Au-Mo signatures.

The Company has defined three principal regional exploration areas which are being systematically evaluated to refine targets for future drilling: the Pic Property, the Hemlo West Area, and the Hemlo North Property (Figure 1).

Pic Property – A Standalone District-Scale Exploration Opportunity

The Pic Property, located approximately 25 km northwest of the Hemlo mine complex, represents the Company's highest-priority regional exploration opportunity. The property has a long history of exploration, including mapping, geochemical surveys and limited historical drilling.

Despite this work, large portions of the Pic Property remain underexplored. The Pic Property hosts multiple historical gold occurrences (Figure 3), multiple intrusive centres and kilometre-scale mineralized structures, including geological features now being reassessed under the Company's porphyry exploration model.

The Beggs Area and the Wire Area are the Company's primary exploration targets at the Pic Property, while Page Lake, Porphyry Lake and several other areas provide additional opportunities for ongoing evaluation.

Beggs Area – A Prospective Archean Porphyry Centre Associated with Gold Mineralization

The Beggs Area is a primary target at the Pic Property, combining a prospective porphyry intrusive centre near Beggs Lake with high-grade historical gold mineralization at the Super G Zone.

The Beggs Area porphyry has been dated at approximately $2,690 \pm 1$ Ma, comparable to the approximately $2,693 \pm 1$ Ma Moose Lake porphyry associated with the Hemlo gold-molybdenum system. Historical work in the Beggs Area identified a multi-phase intrusive complex with alkaline affinities, widespread alteration and gold-molybdenum anomalies. The Company's historical database at the Beggs Area includes approximately 1,700 rock samples, of which approximately 7% returned greater than 1 g/t Au (Figure 4).

Approximately 600 metres south, the Super G Zone target hosts historical grab samples of up to **734.0 g/t Au** and historical drilling returned **133.2 g/t Au over 2.0 m** in hole BR-2018-002 (Table 1). The Beggs Area remains sparsely drilled and represents a priority for follow-up exploration.

Wire Area – A Three-Kilometre Gold-Bearing Hydrothermal System

Approximately 6-km south of the Beggs Area, the Wire Area is an underexplored three-kilometre gold-bearing corridor supported by historical drilling and multiple parallel mineralized zones (Figure 5).

Historical core re-logging identified networks of biotite-feldspar porphyry dykes, with gold mineralization commonly associated with altered and deformed dyke contacts. Historical drilling returned significant intersections including **2.6 g/t Au over 18.7 m** in hole WL-2017-001 (see Table 1).

Historical drilling has largely tested the shallow portion of the system. Gold mineralization remains open at depth, with several geochemical and geophysical targets remaining untested. The Company is reassessing the Wire Area under its updated geological framework to refine targets for future drilling.

Hemlo Mine Property – Testing the Western Extension of the Hemlo Mine

Immediately west of the Hemlo Mine, the Hemlo West Area covers an approximately 7.5-km prospective corridor along the Rous Lake Deformation Zone, where historical exploration identified multiple gold occurrences, porphyritic intrusions, hydrothermal alteration and Au-Mo mineralization.

The Company is reassessing the corridor under its updated geological model, with particular focus on the potential westward continuation of the Hemlo mineralized system into areas of limited historical drilling. Historical targets including Red Star, West Golden Sceptre, Goldfields Powerline, Muir and Bel-Air are being integrated with new mapping, sampling, geochemistry and geophysics to refine future drill targets.

Hemlo North Property – Historical Targets Reassessed Through New Field Work

The Company completed a systematic mapping, prospecting and sampling program at the Hemlo North Property during July and August 2026, documenting 437 geological stations and collecting 336 samples across the property.

Field observations identified widespread deformation and hydrothermal alteration and refined previous geological interpretations, including at the Dead Otter–Lunny Area, where mineralization appears associated with altered and deformed volcanic rocks and quartz-sulphide veining. Assay results are pending and will be integrated with historical data to prioritize follow-up exploration.

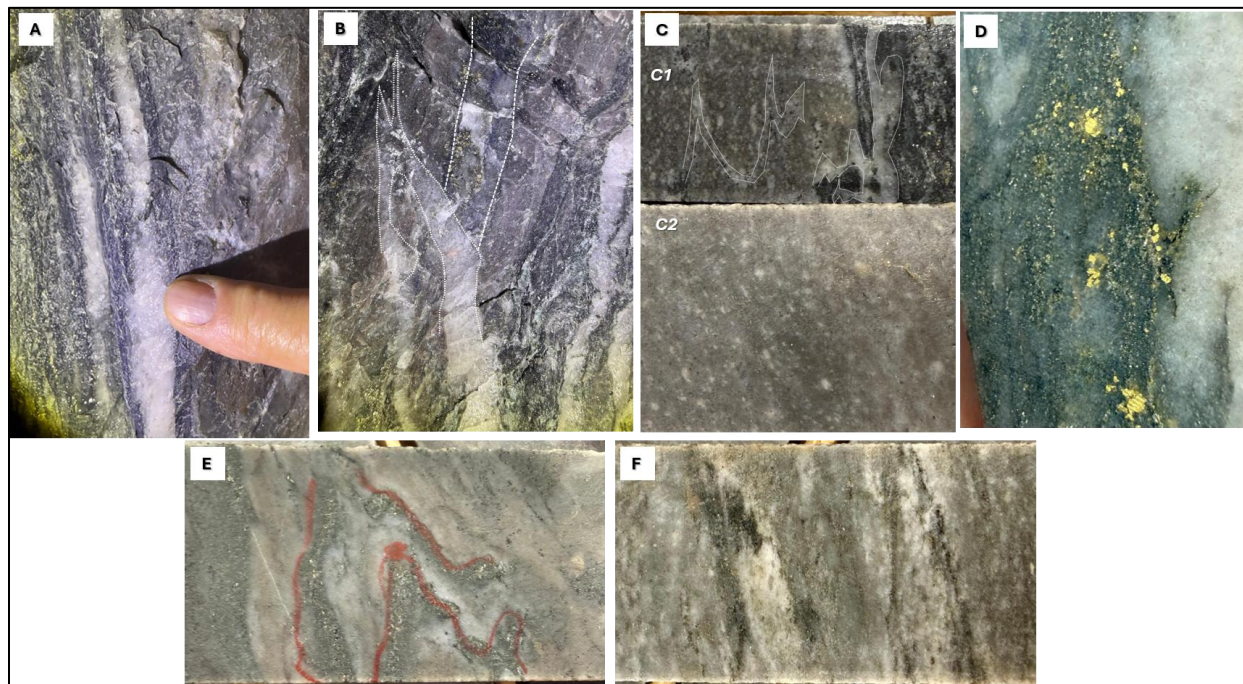
Next Steps

The Company is advancing a sequenced regional exploration program focused on rapidly evaluating and testing the highest-priority targets identified under the new geological model:

- **Pic Property field program (September 2026):** The Company's first dedicated field program at the Pic Property will focus on the Beggs Area, the Wire Area and other priority targets, including mapping, sampling and validation of key geological and geophysical targets.
- **Regional geophysics (late 2026):** A regional airborne geophysical survey is planned to better define intrusive centres, structural corridors and concealed targets across the Company's land package.
- **Target generation (late 2026):** New field and geophysical results will be integrated with historical geological, geochemical and drilling data to generate and rank drill-ready targets.

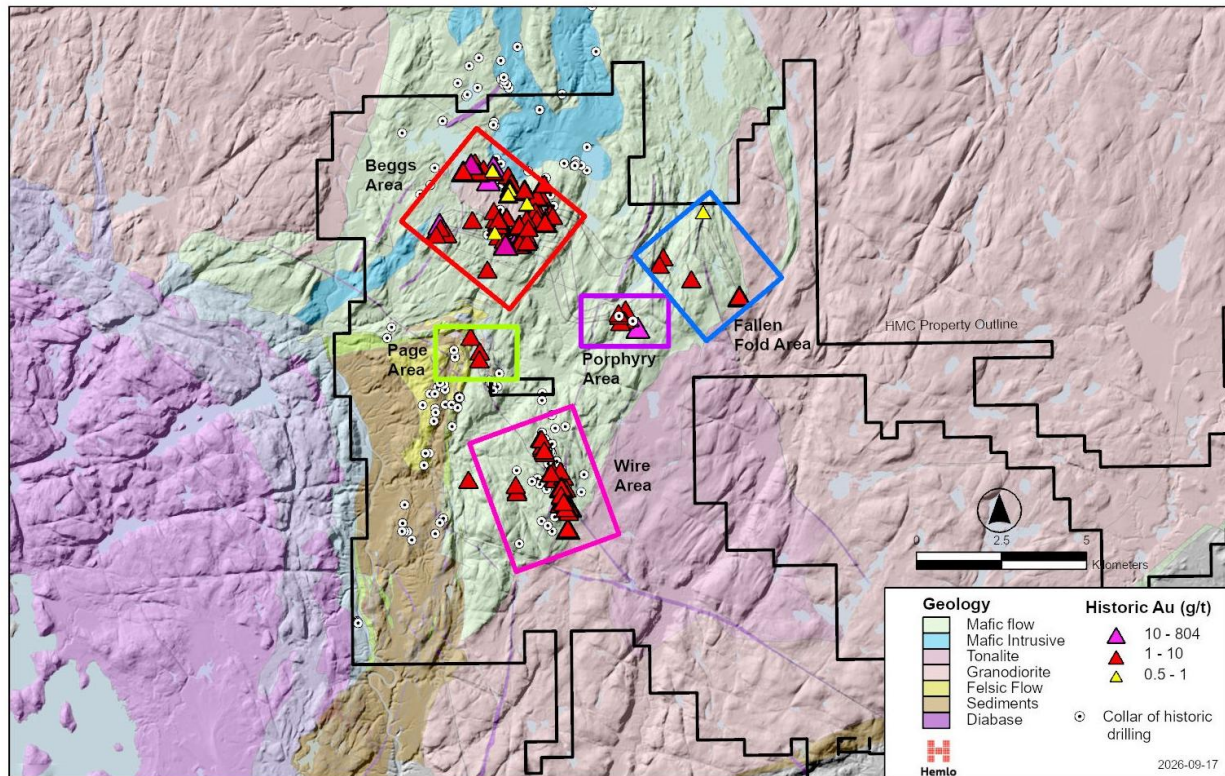
- **Drilling (2027):** The Company expects to begin drill testing the highest-priority regional targets, with the Pic Property as the principal focus.

Figure 2. Field and drill-core evidence supporting a porphyry origin for the Hemlo deposit



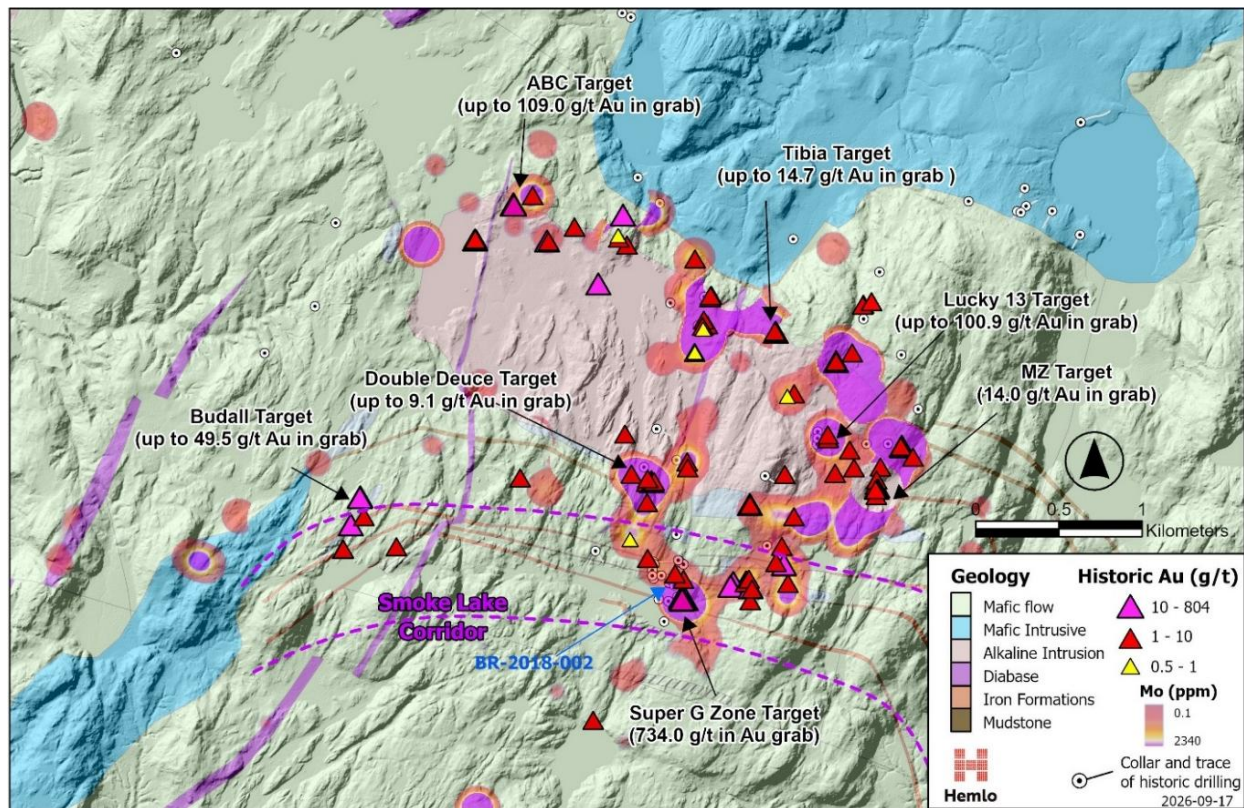
(A) Boudinaged quartz-molybdenite veinlet. (B) Quartz-molybdenite veinlet cut by later quartz veining and subsequently folded. (C1–C2) Early mineralized porphyry phase cut by a later, largely barren intrusive phase. (D) Native gold associated with a deformed veinlet. (E–F) Folded quartz-molybdenite-pyrite and biotite-quartz-molybdenite veinlets.

Figure 3. Pic Property Geological Map Showing Selected Historical Gold Results and Prospective Areas



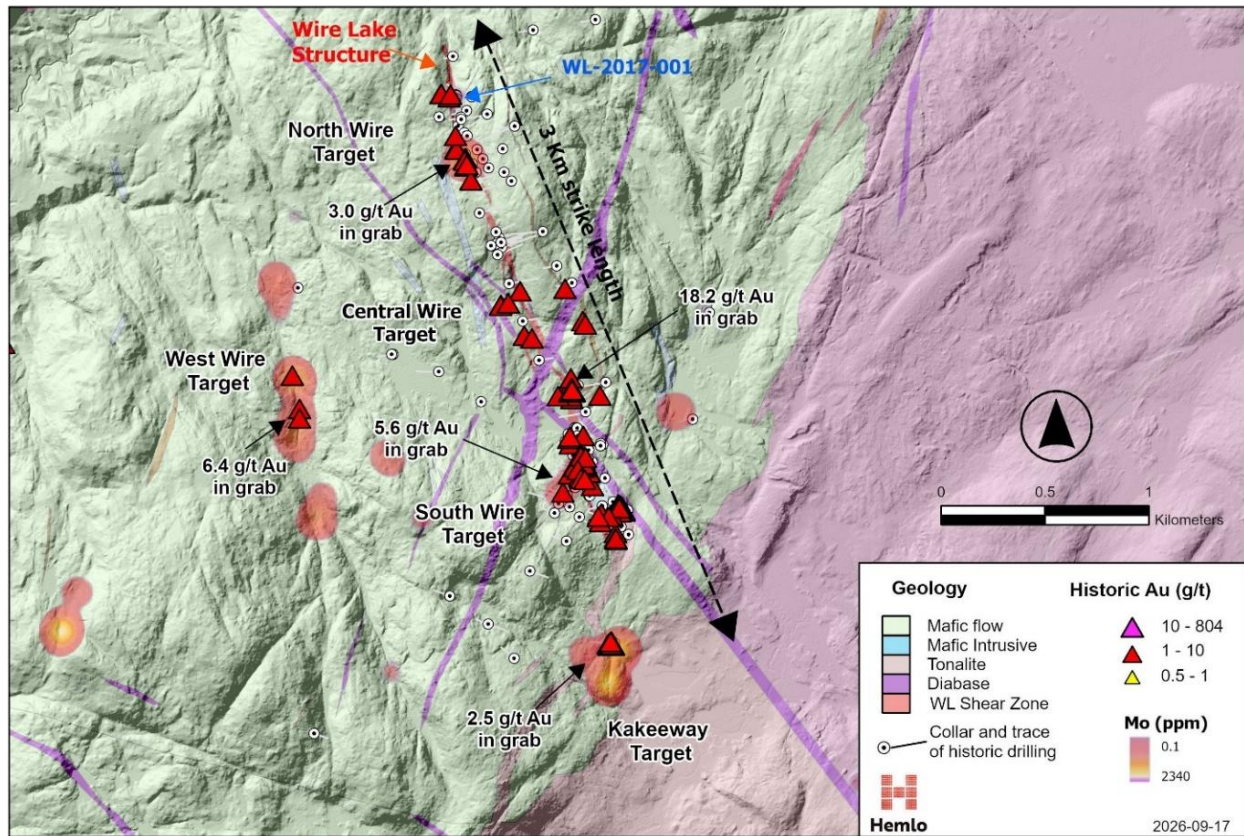
Source: Company historical database compiled from previous operators. Historical grab samples are selective by nature and may not be representative of underlying mineralization. Historical results have not been independently verified by the Company or a "Qualified Person" (as defined in NI 43-101). Readers should not place undue reliance on such historical information.

Figure 4. Beggs Area Geological Map with Selected Historical Gold Results



Source: Company historical database compiled from previous operators. Historical grab samples are selective by nature and may not be representative of underlying mineralization. Historical results have not been independently verified by the Company or a "Qualified Person" (as defined in NI 43-101). Readers should not place undue reliance on such historical information.

Figure 5. Wire Area Geological Map with Selected Historical Gold Results



Source: Company historical database compiled from previous operators. Historical grab samples are selective by nature and may not be representative of underlying mineralization. Historical results have not been independently verified by the Company or a "Qualified Person" (as defined in NI 43-101). Readers should not place undue reliance on such historical information.

Table 1. Selected Gold Intercepts from Pic Property, Super G Zone Historical and Wire Area targets ^{1,2,3,4}

Area	DDH-ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	Azimuth (°)	Dip (°)
Beggs	BR-2018-002	141.3	143.3	2.0	133.2	143	-62
	including	142.1	142.7	0.6	443.0		
Wire	WL-2017-001	8.3	27.0	18.7	2.6	251	-45
	including	21.8	23.3	1.5	21.3		
	including	21.8	22.3	0.5	57.1		

1. See Figure 4 and 5 for Location. Totals may not sum due to rounding.
2. Historical true thickness was estimated to vary between 60% and 100% of downhole length.
3. Drill intercepts are constrained to the interpreted mineralized envelope and include internal dilution and uncapped assays.
4. Historical drill results presented above were reported by previous property owners, including Entourage Metals Ltd. and Canadian Orebodies Inc. Entourage Metals Ltd. results from the Pic Property were reported in its February 13, 2012 news release under the supervision of "Qualified Persons" as defined by NI 43-101; Entourage Metals Ltd. estimated true widths at approximately 90–100% of reported core lengths. Canadian

Orebodies Inc.'s results were reported in its 2017–2019 exploration disclosures under the supervision of Qualified Persons at the time of publication. Neither Hemlo Mining nor a “Qualified Person” (as defined in NI 43-101) has independently verified all of the underlying historical drill data and assay results and Hemlo Mining is therefore treating these results as historical information for exploration purposes. Historical results are not necessarily indicative of future exploration results and readers should not place undue reliance on such historical information.

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.

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Historical Exploration Information

Historical grades, drill results and exploration information disclosed in this news release are based on historical records and reports obtained from previous property owners, including, among others, Barrick Gold Corporation, Canadian Orebodies Inc. and Hemlo Explorers Inc. A qualified person has not verified these historical results or the underlying sampling and analytical data, and original assay certificates and testing procedures are in many cases not available. The Company considers this information relevant for exploration targeting purposes; however, readers are cautioned that historical results are not equivalent to current exploration results generated by the Company and should not be relied upon as such. Readers should not place undue reliance on historical information.

The Company's Qualified Person has reviewed the available historical technical information, including laboratory certificates, but has not independently verified all historical assay results, sampling procedures, drill collar locations or QA/QC information underlying such results. The Company considers the historical information relevant for exploration targeting purposes; however, readers are cautioned that historical results should not be relied upon as equivalent to current exploration results generated by the Company.

Grab samples are selective by nature and may not be representative of the underlying mineralization.

Qualified Person

The scientific and technical information contained in this news release, has been reviewed and approved by Raphael Dutaut, Ph.D. (P.Geo), the Company's Vice President, Exploration. Mr. Dutaut is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

The historical exploration information disclosed in this news release relating to the Pic Property, the Hemlo North Property and the Hemlo Mine Property has been compiled from assessment reports, technical reports and internal records obtained from previous operators. Mr. Dutaut has reviewed the available historical documentation supporting this information, including available assay certificates and drill hole records, but has not independently verified the historical sampling, analytical or QA/QC procedures underlying these results, and has not visited the Pic Property. The Company's first dedicated field program at the Pic Property, which will include ground validation of historical results, is scheduled to commence later in September 2026.

Sampling and QA/QC Procedure

No new drilling results are reported in this news release. Samples collected during the Company's 2026 Hemlo North Property mapping and prospecting program comprise surface grab and outcrop samples, collected by Company personnel and recorded by GPS location. A QA/QC program was implemented including the systematic insertion of certified reference materials, blanks and duplicates, representing 25 of the 361 samples submitted. Samples were submitted to Activation Laboratories Ltd. at Thunder Bay, Ontario, which is independent of the Company, for preparation and analysis, with gold determined by Atomic Absorption method. Assay results from this program are pending. Grab samples are selective by nature and may not be representative of the underlying mineralization.

Forward-looking Statements

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively, "forward-looking statements"). Forward-looking statements are frequently identified by words such as "expects", "anticipates", "plans", "intends", "believes", "continues", "may", "will", "could", "should" and similar expressions, as well as statements that certain actions, events or results "may", "could" or "will" occur or be achieved.

Forward-looking statements in this news release include, but are not limited to, statements regarding: the Company's interpretation of the Hemlo Gold Mine as an Archean porphyry-epithermal Au-Mo system; the application of the Company's refined geological model across its regional land package; the existence, scale and exploration potential of regional exploration targets including the Pic Property, Hemlo Mine Property and Hemlo North Property; the timing, scope and objectives of planned mapping, sampling, geophysical surveys, target generation and drilling programs; the Company's ability to identify, prioritize and advance additional mineralized systems; the generation and ranking of future drill targets; the commencement and timing of future exploration programs; and the potential for exploration activities to result in new discoveries, resource growth or additional mineralized systems.

Forward-looking statements are based on a number of material assumptions, including, but not limited to: geological interpretations and models remain valid; historical exploration information is sufficiently reliable for exploration targeting purposes; the Company's exploration activities progress as currently planned; required permits, approvals, contractors, equipment and personnel remain available on reasonable terms and within expected timelines; exploration programs yield results consistent with management's expectations; commodity prices remain supportive of exploration activities; and there are no material adverse changes to economic, market, regulatory or operating conditions.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to: risks inherent in mineral exploration and development; uncertainty in geological interpretations and exploration results; historical exploration information proving inaccurate or incomplete; the inability to identify or successfully test exploration targets; delays or changes to planned exploration activities; permitting and regulatory risks; fluctuations in commodity prices and capital markets; availability of financing, personnel, contractors and equipment; environmental, permitting and community relations risks; weather and access constraints; and other risks detailed from time to time in the Company's public disclosure documents.

Although the Company believes that the assumptions and expectations reflected in the forward-looking statements are reasonable as of the date of this news release, no assurance can be given that such statements will prove to be correct. Readers should not place undue reliance on forward-looking statements, as actual results may differ materially from those expressed or implied by such statements. The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update or revise any forward-looking statements except as required by applicable securities laws.