

Hemlo Mining Corp. Reports Third Quarter 2026 Operating Results

Toronto, Ontario, Canada – October 21, 2026 – Hemlo Mining Corp. (TSX: HMMC, OTCQX: HMMCF) ("Hemlo Mining" or the "Company") is pleased to report operating results for the third quarter ended September 30, 2026 ("Q3" or "Q3 2026"). The Company plans to release its Q3 2026 financial results after market close on Monday, November 9, 2026, followed by a conference call and webcast hosted by senior management on Tuesday, November 10, 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: "Q3 demonstrated the resilience of the operation and the dedication of our workforce. Despite operational challenges during the quarter, we delivered stable gold production with an improved grade profile compared to Q2 while continuing to advance key operational initiatives. We also saw positive trends across several important operating metrics, including a 35% increase in production drilling and a 13% increase in paste filling compared to Q2, supporting consistent production and development rates throughout the quarter. In addition, we expanded our workforce, continued building out the underground fleet and advanced bulk mining test work, helping to strengthen the foundation for future production growth and greater operating flexibility. With 17 of 21 planned equipment units now delivered and several growth initiatives advancing as planned, we believe the Mine is increasingly well positioned to deliver improved operating performance and continue building momentum into 2027."

Third Quarter 2026 Operating Highlights

Hemlo Mine	Unit	Three months ended September 30, 2026	Three months ended June 30, 2026	Nine months ended September 30, 2026
Williams				
Ore processed	000t	297	283	810
Average grade	g/t	2.53	2.53	2.77
Gold produced ¹	oz.	21,688	22,516	68,839
Interlake²				
Ore processed ²	000t	45	61	198
Average grade ²	g/t	6.15	3.05	3.97
Gold produced ^{1,2}	oz.	7,929	5,342	23,400
Total ore processed	000t	342	344	1,008
Average grade processed	g/t	3.00	2.62	3.00
Recovery	%	95.0	94.3	95.0
Total gold produced ¹	oz.	29,617	27,858	92,239
Total gold sold	oz.	32,424	32,425	103,534
Attributable gold produced^{1,3}	oz.	25,652	25,188	80,539
Attributable gold sold³	oz.	29,830	27,858	89,740

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 remains subject to adjustment based on final settlement information.

The Hemlo Gold Mine ("Hemlo" or the "Mine") continued its strong safety and environmental performance in Q3, recording no reportable environmental incidents and no lost-time injuries.

Gold production for Q3 totalled 29,617 ounces from 342,000 tonnes processed at an average grade of 3.00 grams per tonne gold. Attributable gold production for Q3 totalled 25,652 ounces and attributable gold sold totalled 29,830 ounces. Mine production averaged 3,718 tonnes per day during the quarter. Average gold recovery in the process plant for Q3 was 95.0%. Production benefited from access to higher-grade stopes within the Interlake zone, resulting in a higher average processed grade and increased gold production compared to the second quarter of 2026 ("Q2").

As previously disclosed, production ramp-up efforts during Q3 were impacted by the outage of an underground electrical substation servicing a portion of the Alimak production area. The outage reduced available power in the affected area, constraining mining rates and delaying the Company's planned production ramp-up. To mitigate the impact, the mine plan was temporarily re-sequenced and production activities were shifted to other areas of the Mine. The Company also reorganized electrical power distribution, which reduced the operational impact of the outage, although mining, development and exploration activities continued at lower rates than originally planned. Subsequent to quarter-end, the Company relocated and commissioned a similar substation from another area of the Mine. A replacement substation remains on track for delivery in December 2026. Despite the impact of the substation outage, the Company continued to make progress on several key operating metrics during the quarter. Production drilling increased by 35% compared to Q2, while paste filling increased by 13%, supporting stable production and development rates across the Mine. The improvements reflect ongoing investments in personnel, equipment and operational optimization initiatives designed to support future production growth and increased operating flexibility.

As part of the Company's strategy to support future production growth, several operational and growth initiatives continued to advance during Q3. Among these initiatives, the Company initiated test mining beneath the historical open pit using a local contractor to evaluate the potential application of bulk mining methods and support studies focused on increasing production and maximizing value at the Mine. Building on this work, production drilling on the first test stope is expected to commence imminently as part of the Company's assessment of bulk mining opportunities.

While competition for skilled labour remains an industry-wide headwind, Hemlo continues to make progress building its workforce through targeted recruiting, training and employee development initiatives. During Q3, Hemlo expanded recruiting and training efforts and now employs 555 full-time workers alongside 373 contractors, approximately 75% of whom are from surrounding communities.

As part of the Company's ongoing investment in the Mine, seven new pieces of mobile mine equipment valued at approximately \$8.5 million were delivered during Q3. This included two MacLean bolters, one MacLean scissor lift, one MacLean boom truck, one Sandvik 45-tonne truck, one Sandvik two-boom drill jumbo and one Sandvik 11-cubic-yard scooptram. Since acquiring the Mine in November 2025, 17 of 21 planned new units have arrived on site. These additions are expected to support higher development rates, increase operational flexibility, improve equipment availability and provide additional capacity as the Mine continues progressing toward higher production levels.



Third Quarter 2026 Financial Position

Financial position	Unit	As at September 30,	As at December 31,
		2026	2025
Cash	\$'000s	144,778	131,956
Net cash (debt) ¹	\$'000s	2,278	(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 nine months ended September 30, 2026. Complete financial results for the third quarter 2026 will be reported and filed on Hemlo Mining's profile on SEDAR+ at www.sedarplus.ca on Monday, November 9, 2026.

Conference Call and Webcast

Hemlo Mining will host a conference call and webcast on Tuesday, November 10, 2026 at 11:00 AM Eastern Time to discuss third quarter 2026 results. Details for the conference call and webcast are included below.

Dial-In Numbers / Webcast:

Conference/Meeting ID: 287749816

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/287749816>

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 & Director, +1 (250) 552-7424

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

General Inquiries: info@hemlominig.com

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 National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

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 Q3 2026 financial results, conference call and webcast; the Company's operational plans, including expanding the workforce, building out the underground mine fleet, advancing bulk mining test work and other mining initiatives, and the expectation that they will support higher development rates and increased operating flexibility; the timing of delivery of the replacement substation; 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 Company's ability to carry on exploration, development, and mining activities; the timing and results of operational plans; mineral reserve and mineral resource estimates and the assumptions on which they are based; the Company's ability to operate in a safe, efficient, and effective manner; the Company's ability to attract and retain qualified personnel; 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 cash (debt)

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