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Hemlo Mining Corp. Reports Third Quarter 2026 Financial and Operating Results

Toronto, Ontario, Canada – November 9, 2026 – Hemlo Mining Corp. (TSX: HMMC) (OTCQX: HMMCF) ("Hemlo Mining" or the "Company") is pleased to announce its financial and operating results for the third quarter ended September 30, 2026 ("Q3" or "Q3 2026"). The Company will host a conference call to discuss Q3 2026 results on Tuesday, November 10, 2026 at 11:00 AM Eastern Time.

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

Jason Kosec, President, CEO & Director of Hemlo Mining, commented: "Q3 demonstrated the resilience of the operation and continued execution against our strategic priorities. We delivered attributable gold production of 25,652 ounces, generated revenue of $135.5 million and operating cash flow of $54.6 million, and ended the quarter with $144.8 million of cash. Higher-grade ore from Interlake supported stable production during the quarter, despite the underground substation outage primarily affecting the pace of our planned production ramp-up. We also continued investing in our workforce, underground fleet and key operational initiatives, while advancing exploration and other growth opportunities across the business. Our inclusion in the GDXJ during the quarter marked another important milestone in Hemlo Mining's evolution as a public company and strengthened our capital markets profile. With continued progress across our strategic priorities and a strong financial position, we remain focused on consistent execution while building the foundation for higher production and long-term value creation."

Third Quarter Highlights:

Financial Highlights

- Revenue for the three months ended September 30, 2026 was $135.5 million, mainly from 32,424 gold ounces sold at an average realized price[1] of $4,234 per ounce. Revenue for the nine months ended September 30, 2026 was $464.2 million mainly from 103,534 gold ounces sold at an average realized price[1] of $4,561 per ounce.
- Net income for the three months ended September 30, 2026 was $3.5 million, or $0.01 per share, and adjusted net income[1] was $15.6 million, or $0.05 per share[1]. Net income for the nine months ended September 30, 2026 was $56.2 million, or $0.19 per share, and adjusted net income[1] was $75.6 million, or $0.26 per share[1].
- Earnings before interest, taxes, depreciation and amortization ("EBITDA")[1] for the three months ended September 30, 2026 was $51.6 million. EBITDA[1] for the nine months ended September 30, 2026 was $215.4 million.
- Cash generated from operating activities for the three and nine months ended September 30, 2026 was $54.6 million and $178.1 million, respectively.
- As at September 30, 2026, the Company held cash of $144.8 million.

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

Operating Highlights

- Attributable gold[2] production for the three and nine months ended September 30, 2026 totalled 25,652 and 80,539 ounces of gold, respectively, at average recoveries of 95.0% and 95.0%, respectively.
- Attributable gold[2] sold for the three and nine months ended September 30, 2026 totalled 29,830 and 89,740 ounces of gold, respectively, supplemented by finished goods at the beginning of each period.
- Cost of sales for the three and nine months ended September 30, 2026 were $94.5 million and $304.2 million, respectively. Site attributable cash cost per ounce sold[3] for the three and nine months ended September 30, 2026 was $1,799 and $1,677, respectively, and all-in sustaining cost ("AISC") per ounce sold[3] for the three and nine months ended September 30, 2026 was $2,660 and $2,324, respectively.
- Continued strong safety and environmental performance in the third quarter, recording no reportable environmental incidents and no lost-time injuries ("LTI"). At the end of third quarter 2026, LTI-free hours totalled over 5 million hours.
- Production drilling increased by 35% compared to the second quarter of 2026, while paste filling increased by 13%, supporting stable production and development rates. Total tonnes increased modestly for the quarter and development rates remained stable compared to the second quarter of 2026.
- Received seven additional new pieces of mobile mine equipment during the third quarter of 2026 bringing the total to 17 of 21 planned new units to have arrived on site.
- Continued to advance the 130,000-metre exploration drilling program, with additional results from the South-Rim Zone ("South-Rim") that support the definition of a newly recognized, high-grade mineralized domain.
- Initiated test mining beneath the historical open pit to evaluate the potential application of bulk mining methods and support studies focused on increasing production and maximizing value.
- Announced a refined regional exploration strategy applying an evolving porphyry-epithermal gold-molybdenum model across the approximately 45,000-hectare land package, identifying multiple priority exploration areas.

Corporate Highlights

- Common shares were added to the VanEck Junior Gold Miners ETF (“GDXJ”) pursuant to the GDXJ's semi-annual review and quarterly rebalancing.
- Common shares became eligible for electronic clearing and settlement in the United States through the Depository Trust Company (“DTC”).
- Appointed Martin Rioux as Vice President, Human Resources, to lead the Company’s human resources strategy and support its continued growth.

[2] Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.
[3] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this news release.

Operating and Financial Highlights

Hemlo Mine	Unit	Three months ended September 30, 2026	Three months ended June 30, 2026[4]	Nine months ended September 30, 2026[4]
Williams				
Ore mined	000t	289	266	784
Waste mined	000t	58	68	171
Total mined	000t	347	334	955
Ore processed	000t	297	283	810
Average grade	g/t Au	2.53	2.53	2.77
Gold produced	oz.	21,688	22,516	68,839
Sustaining capital expenditures[1]	$'000s	22,398	17,048	50,464
Growth capital expenditures[1]	$'000s	3,347	6,857	17,892
Interlake[2]				
Ore mined[2]	000t	48	59	198
Waste mined[2]	000t	10	3	24
Total mined[2]	000t	58	62	222
Ore processed[2]	000t	45	61	198
Average grade[2]	g/t Au	6.15	3.05	3.97
Gold produced[2]	oz.	7,929	5,342	23,400
Sustaining capital expenditures[1,2]	$'000s	2,645	370	4,382
Growth capital expenditures[1,2]	$'000s	628	—	628
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	oz.	29,617	27,858	92,239
Total gold sold	oz.	32,424	32,425	103,534
Attributable gold produced[3]	**oz.**	**25,652**	**25,188**	**80,539**
Attributable gold sold[3]	**oz.**	**29,830**	**27,858**	**89,740**
Unit Cost Analysis				
Average realized price[1]	$/oz. sold	4,234	4,467	4,561
Mining	$/t mined	116.33	105.60	112.11
Milling	$/t milled	24.38	25.50	26.81
Minesite G&A	$/t milled	23.33	26.84	23.92
Cost of sales (100%)	**$/oz. sold**	**2,914**	**2,984**	**2,938**
Total site cash cost (Attributable)[1]	**$/oz. sold**	**1,799**	**1,880**	**1,677**
Total site AISC (Attributable)[1]	**$/oz. sold**	**2,660**	**2,561**	**2,324**

1. This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this news release.
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.
4. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections of the Company's Q3 2026 Management's Discussion and Analysis ("MD&A") for details.

Summary of financial information	Unit	Three months ended September 30, 2026	Three months ended September 30, 2025 (restated)[3]	Nine months ended September 30, 2026[4]	Nine months ended September 30, 2025 (restated)[3]
Gold produced (100%)	oz.	29,617	—	92,239	—
Gold produced (attributable)[1]	oz.	25,652	—	80,539	—
Gold sold (100%)	oz.	32,424	—	103,534	—
Gold sold (attributable)[1]	oz.	29,830	—	89,740	—
Average realized price[2]	$/oz. sold	4,234	—	4,561	—
Revenue	$'000s	135,456	—	464,220	—
Cost of sales	$'000s	94,480	—	304,158	—
General and administrative expenses	$'000s	5,922	2,238	20,801	2,287
Exploration and evaluation expenditures	$'000s	328	—	603	—
Foreign exchange (gains) losses	$'000s	(287)	1	(838)	—
Other expenses (income)	$'000s	10,126	(1,557)	5,806	(1,525)
Income (loss) from operations	**$'000s**	**24,887**	**(682)**	**133,690**	**(762)**
Finance costs, net	$'000s	9,047	—	28,684	—
Income (loss) before income taxes	**$'000s**	**15,840**	**(682)**	**105,006**	**(762)**
Income tax expense	$'000s	12,386	—	48,759	—
Net income (loss)	**$'000s**	**3,454**	**(682)**	**56,247**	**(762)**
Basic earnings (loss) per share	**$/share**	**0.01**	**(0.04)**	**0.19**	**(0.10)**
Adjusted net income (loss)[2]	**$'000s**	**15,569**	**(158)**	**75,627**	**(238)**
Adjusted basic earnings (loss) per share[2]	**$/share**	**0.05**	**(0.01)**	**0.26**	**(0.03)**
Cash generated from (used in) operating activities	$'000s	54,570	(723)	178,117	(809)
Cash flow generated from (used in) operating activities before working capital changes[2]	$'000s	39,494	(1,358)	127,699	(1,438)
Cash used in investing activities	$'000s	29,041	—	69,807	—

1. Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.
2. This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this news release.
3. As at December 31, 2025, the Company changed its presentation currency from Canadian dollars to U.S. dollars. The change in presentation currency is an accounting policy change and has been applied retrospectively with comparative figures restated for all periods presented.
4. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections of the Company's Q3 2026 MD&A for details.

Financial position	Unit	As at September 30, 2026	As at December 31, 2025[2]
Cash	$'000s	144,778	131,956
Net cash (debt)[1]	$'000s	2,278	(93,044)
Working capital	$'000s	46,407	110,489

1. This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this news release.
2. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections of the Company's Q3 2026 MD&A for details.

Financial Overview

Revenue for the three months ended September 30, 2026 was $135.5 million, mainly from 32,424 gold ounces sold at an average realized price[4] of $4,234 per ounce. Revenue decreased compared to the second quarter of 2026 due to $233 per ounce decrease in average realized price[4].

Cost of sales for the three months ended September 30, 2026 was $94.5 million. Cost of sales decreased compared to the second quarter of 2026 mainly due to lower royalties expense of $3.4 million from lower revenues as well as lower gold ounces sold from the Interlake claims which are subject to a 50% NPI.

General and administrative ("G&A") expenses for the three months ended September 30, 2026 were $5.9 million, mainly comprised of share-based compensation expense of $3.3 million, salaries and benefits of $1.2 million and professional fees of $0.8 million. G&A expenses decreased compared to the second quarter of 2026 mainly due to $0.7 million lower professional fees incurred between periods.

Other expenses for the three months ended September 30, 2026 were $10.1 million, mainly comprised of unrealized losses of $6.5 million from change in fair value of Contingent Consideration and losses of $3.6 million from change in fair value of gold derivative financial instruments, compared to unrealized gains of $20.7 million from change in fair value of Contingent Consideration and gains of $7.4 million from change in fair value of gold derivative financial instruments and $15.8 million expensed in relation to an Impact Benefit Agreement ("IBA") in the second quarter of 2026. Other expenses for the three months ended September 30, 2025 included $1.7 million of unrealized gains recognized on a foreign exchange forward contract to sell Canadian dollars and purchase United States dollars to hedge the cash consideration of the Hemlo Acquisition.

Finance costs, net for the three months ended September 30, 2026 were $9.0 million. Finance costs increased compared to the second quarter of 2026 mainly due to an increase in accretion of the Precious Metals Purchase Agreement ("Streaming Arrangement") with Wheaton Precious Metals Corp. ("Wheaton") of $1.8 million.

Income tax expense for the three months ended September 30, 2026 was $12.4 million. Income tax expense decreased compared to the second quarter of 2026 mainly due to lower revenues. The increase in effective tax rate in the third quarter of 2026 compared to the second quarter of 2026 was primarily driven by non-deductibility of $6.5 million loss on change in fair value of Contingent Consideration in the third quarter of 2026 compared to the non-taxability of $20.7 million gain on change in fair value of Contingent Consideration in the second quarter of 2026.

[4] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this news release.

Net income for the three months ended September 30, 2026 was $3.5 million, a decrease of $27.0 million compared to the second quarter of 2026, mainly due to loss on change in fair value of Contingent Consideration of $6.5 million compared to a gain of $20.7 million in the second quarter of 2026, loss on change in fair value of gold derivative financial instruments of $3.6 million compared to a gain of $7.4 million in the second quarter of 2026, lower gross profit[5] of $4.8 million from lower average realized price per ounce[6], higher finance costs, net of $1.8 million mainly driven by higher gold stream accretion, partially offset by $15.8 million expensed in the second quarter of 2026 in relation to an IBA.

Cash generated from operating activities for the three months ended September 30, 2026 was $54.6 million, an increase of $18.9 million compared to the second quarter of 2026. The increase was mainly driven by timing of cash proceeds collected of $14.8 million from 3,721 gold ounces sold at the end of the second quarter of 2026.

Cash used in investing activities for the three months ended September 30, 2026 was $29.0 million, mainly related to sustaining capital expenditures[6] of $25.1 million driven by spending on underground mine development and infrastructure, mining fleet additions, process plant and equipment, and tailings storage facility, with growth capital expenditures[6] of $4.0 million largely reflecting mining fleet additions and exploration drilling. Increase in cash used in investing activities of $4.7 million compared to the second quarter of 2026 was mainly driven by delivery of mobile equipment.

Operations Overview

Safety and Workforce

The Hemlo Mine continued its strong safety and environmental performance in the third quarter of 2026, recording no reportable environmental incidents and no LTIs. At the end of third quarter 2026, LTI-free hours totalled over 5 million hours.

While competition for skilled labour remains an industry-wide headwind, the Hemlo Mine continues to make progress building its workforce through targeted recruiting, training and employee development initiatives. During the third quarter of 2026, the Hemlo Mine expanded recruiting and training efforts and now employs 555 full-time workers alongside 373 contractors, approximately 75% of whom are from surrounding communities.

Mining and Processing

During the third quarter of 2026, mining rates at the Hemlo Mine increased modestly, resulting in 405,000 total tonnes mined, including 337,000 ore tonnes and 68,000 waste tonnes.

The Hemlo Mine processed 342,000 tonnes of ore in the third quarter of 2026, in line with the second quarter, and 1,008,000 tonnes of ore for the nine months ended September 30, 2026. This equated to an average throughput of approximately 3,720 tonnes per day in the third quarter of 2026. Recovery for the third quarter of 2026 was 95.0%, compared with 94.3% in the second quarter of 2026 and 95.0% for

[5] Calculated as revenue less cost of sales as disclosed in the interim condensed consolidated statements of income (loss).
[6] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this news release.

the nine months ended September 30, 2026. The Hemlo Mine produced 25,652 attributable gold[7] ounces in the third quarter of 2026, an increase of 2% compared to 25,188 attributable gold[7] ounces in the second quarter of 2026.

As previously disclosed, production ramp-up efforts during the third quarter of 2026 were impacted by the failure 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 ramp-up. To mitigate the impact, the mine plan was temporarily re-scheduled and production activities were shifted to other areas of the Hemlo Mine. The Company reorganized the electrical power distribution to reduce the operational impact of the outage while mining, development and exploration activities continued at lower rates than originally planned. A similar substation from another area of the Hemlo Mine was then relocated to the affected area to restore power. A spare substation remains on track for delivery in December 2026.

Production drilling increased by 35% compared to the second quarter of 2026 to 32,942 metres, while paste filling increased by 13% to 192,318 metres, supporting stable production and development rates. Total tonnes mined increased modestly to 405,000 tonnes, including 337,000 tonnes of ore. Development rates remained stable at 1,836 metres in the quarter.

As part of the Company's strategy to support future production growth, several operational and growth initiatives continued to advance during the third quarter of 2026. 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 ongoing studies aimed at identifying future opportunities to increase production and maximize value at the Hemlo Mine. Production drilling for the first stope commenced in mid-October 2026.

The Company's ongoing investment in the Hemlo Mine saw seven new pieces of mobile mine equipment valued at approximately $8.5 million delivered during the third quarter. 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 Hemlo Mine in November 2025, 17 of 21 planned new units have arrived on site. These investments are expected to enhance development rates, production flexibility and operating efficiency as the Hemlo Mine continues progressing toward higher production levels.

Operating Costs

Mining unit costs, before capitalized development costs, increased to $116.33 per tonne mined in the third quarter of 2026, from $105.60 per tonne in the second quarter of 2026, with marginally higher tonnes mined being offset by cost increases related to increased headcount in the quarter and additional contracted personnel to offset slower hiring caused by the highly competitive labour market. Milling costs decreased to $24.38 per tonne milled from $25.50 per tonne, reflecting lower processing costs and processed volumes consistent with the second quarter. Mine site G&A decreased to $23.33 per tonne milled from $26.84 per tonne, with lower G&A costs in the quarter driven by lower spending on consultants. Attributable gold[7] sold for the three months ended September 30, 2026 was 29,830

[7] Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.

ounces, resulting in cash costs per ounce sold[8] of $1,799 and attributable AISC per ounce sold[8] of $2,660 compared with $1,880 and $2,561, respectively, in the second quarter of 2026. The decrease in cash costs per ounce sold[8] primarily reflects higher attributable gold[9] ounces sold, over which fixed and semi-fixed costs were spread, offset by increased operating costs for additional labour to support the planned ramp-up. Operating costs also continued to be affected by the highly competitive market for skilled labour, elevated consumable prices, including diesel fuel, and the impact of tariffs on parts and equipment. Higher attributable AISC[8] reflects the continued investment in the mobile fleet, with sustaining capital expenditure[8] reaching $25.1 million in the quarter, compared to $17.5 million in the second quarter.

Given the Hemlo Mine's processing plant spare capacity relative to nameplate throughput, unit milling costs are expected to decline as underground production increases, reflecting the ability to spread the plant's largely fixed cost base over a greater number of processed tonnes.

Capital Expenditures

During the third quarter of 2026, sustaining capital expenditures[8] totalled $25.1 million, mainly comprised of $9.8 million in underground development expenditures, $8.8 million for mobile equipment and $1.4 million for critical and insurance spares. During the third quarter of 2026, growth capital expenditures[8] totalled $4.0 million, mainly comprised of $2.0 million in exploration drilling and $2.0 million for mobile equipment.

Drilling and Exploration

In January 2026, the Company announced the initiation of a 130,000-metre exploration drilling program intended to serve as the foundation for an updated Mineral Resource and Mineral Reserve technical report expected in the second half of 2027. The program is structured across three complementary programs:

- 70,000 metres of Resource Conversion Drilling targeting the upgrade of Inferred Mineral Resources to the Indicated category;
- 30,000 metres of High-Definition Drilling to de-risk the near-term mine plan; and
- 30,000 metres of Growth Drilling designed to test new mineralized zones beyond the current resource footprint.

The program is advancing as planned, with seven drills currently operating underground and three at surface. Approximately 100,000 metres of drilling have been completed to date across all three programs. The broader 2026 exploration strategy is designed to grow Mineral Resources, extend mine life and identify near-mine, low-capital growth opportunities across the Hemlo Mine.

On September 10, 2026, the Company announced additional assay results from South-Rim, including 89.89 g/t Au over 3.0 metres, 14.81 g/t Au over 10.0 metres and 12.97 g/t Au over 7.0 metres. Drilling in 2026 has demonstrated approximately 500 metres of high-grade mineralization within the interpreted 1.5-kilometre South-Rim Zone, which remains open along strike, down plunge and to the east and west. Located approximately 50 to 150 metres from active C-Zone mining and existing underground

[8] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this news release.
[9]Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.

infrastructure, South-Rim represents a potential near-mine opportunity for low-capital resource growth. See news release dated September 10, 2026 for details.

Growth drilling at South-Rim has continued to validate and expand the mineralized system, prompting the addition of Conversion drilling to potentially advance portions of the shoot toward Indicated classification. Additional Growth and Conversion drilling is planned through the fourth quarter of 2026 and into 2027 to further define the shoot, test extensions at depth and toward surface, and evaluate the broader South-Rim structural corridor. South-Rim drilling results were not included in the June 2026 Mineral Resource Estimate and are expected to support future Mineral Resource growth and inform the comprehensive Mineral Resource and Mineral Reserve update targeted for the second half of 2027.

On September 22, 2026, the Company announced a refined regional exploration strategy following a comprehensive re-examination of the Hemlo deposit by the Company's exploration team and independent experts. Recent work supports an evolving interpretation of the Hemlo deposit as an Archean porphyry-epithermal gold-molybdenum system, providing a new framework to evaluate the Company's approximately 45,000-hectare regional land package for additional mineralized systems. The Company identified several priority areas for further exploration, including the approximately 23,000-hectare Pic Property, which hosts the Beggs and Wire targets; the Hemlo West Area, located immediately west of the currently defined Hemlo mineralized system; and the approximately 12,000-hectare Hemlo North Property. Planned regional exploration activities include geological mapping, airborne geophysics and advancement of priority targets toward future drill testing.

Corporate Updates

On July 15, 2026, the Company announced that its common shares became eligible for electronic clearing and settlement through the DTC. DTC eligibility is intended to facilitate more efficient electronic clearing and settlement of the Company's common shares in the United States.

On September 10, 2026, the Company appointed Martin Rioux as Vice President, Human Resources. Mr. Rioux is a seasoned human resources executive with more than 25 years of progressive HR experience, including over two decades in leadership roles across Canada, the United States and international mining operations. Throughout his career, Mr. Rioux has partnered with executive teams to drive business performance, lead workforce transformation initiatives and build high-performing workplace cultures within complex, cross-cultural and multi-site operating environments.

On September 18, 2026, the Company's common shares were added to the GDXJ pursuant to the GDXJ's semi-annual review and quarterly rebalancing, which became effective at market close on September 18, 2026.

Financial Statements and Management's Discussion and Analysis

Hemlo Mining's unaudited interim condensed consolidated financial statements and management's discussion and analysis as at and for the three and nine months ended September 30, 2026, are available on the Company's website at www.hemlomining.com and under the Company's profile on SEDAR+ at www.sedarplus.ca. Hard copies of the financial statements are available free of charge upon written request to info@hemlomining.com.

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

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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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

The scientific and technical information in this news release relating to the June 2026 Mineral Resource estimate has been reviewed and approved by Dr. Raphael Dutaut, Ph.D., P.Geo., the Company's Vice President, Exploration, who is a "qualified person" as defined by NI 43-101.

Mr. Brian Hartman, P.Geo., of SLR Consulting (Canada) Ltd., Denver, Colorado, is an independent qualified person for the June 2026 Mineral Resource estimate, as defined by NI 43-101, and has

reviewed and approved the June 2026 Mineral Resource estimate with an effective date of December 31, 2025.

In connection with his review, Mr. Hartman has conducted multiple site visits to the Hemlo Mine (most recently on January 19, 2026), reviewed drilling, logging, sampling, and sample shipment procedures with site personnel, evaluated assay and QA/QC results, and reviewed supporting documentation, including drill hole location data, orientation surveys, significant assay interval calculations, geological three-dimensional models, and mineral resource interpolation parameters. Mr. Hartman also reviewed the assumptions used to establish reasonable prospects for eventual economic extraction, as required under NI 43-101, for the purposes of mineral resource estimation.

Scientific and Technical Information

Scientific and technical information relating to the Hemlo Mine is available in the Company's technical report titled "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada" with an effective date of December 31, 2024 and a signature date of October 27, 2025, and the Company's news release dated June 25, 2026, copies of which have been filed on the Company's SEDAR+ profile at www.sedarplus.ca.

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"). 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 Company's key operational priorities for 2026; the Company's expectation that it will provide an updated Mineral Resource and Mineral Reserve estimate and life-of-mine plan in the second half of 2027; the Company's expectation that its 2026 drilling program will serve as the foundation for an updated technical report, expected to be released in the second half of 2027; the Company's plan to continue to release results from the drilling program throughout the remainder of 2026 and into 2027 as they become available; the Company's expectation that successful growth and conversion drilling will support future Mineral Resource growth; the potential of South-Rim; 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 planned production ramp-up; the timing of delivery of the replacement substation; the Company’s liquidity and the funding of its planned expenditures; the potential exercise of the remaining Reduction Rights under the Offtake Agreement; 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 timely delivery, installation and commissioning of the spare substation and remaining planned mobile mine equipment; 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, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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.

Cash flow from (used in) operating activities before working capital changes

Cash flow from (used in) operating activities before working capital changes is a non-IFRS performance measure that is calculated as net cash from (used in) operating activities, excluding changes in working capital. The Company believes that this measure is useful to users in understanding whether changes in operating cash flows were due to operations or timing differences.

Cash flow from (used in) operating activities before working capital changes reconciled to the amounts included in the interim condensed consolidated statements of cash flows as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025 (restated)	2026[1]	2025 (restated)
Cash generated from (used in) operating activities	$ 54,570	$ (723)	$ 178,117	$ (809)
Changes in working capital	15,076	635	50,418	629
Cash flow generated from (used in) operating activities before working capital changes	**$ 39,494**	**$ (1,358)**	**$ 127,699**	**$ (1,438)**

1. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections of the Company's Q3 2026 MD&A for details.

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.

	As at September 30, 2026	As at December 31, 2025
Cash	$ 144,778	$ 131,956
Term Facility	(142,500)	(150,000)
Revolving Credit Facility	—	(75,000)
Net cash (debt)	**$ 2,278**	**$ (93,044)**

Cash costs and cash costs per ounce sold

Cash costs and cash costs per ounce sold are non-IFRS measures. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under IFRS Accounting Standards. Cash costs include mine site operating costs such as mining, processing, G&A

and royalty expenses but exclude depreciation and depletion and reclamation costs. Cash cost per ounce sold is calculated by dividing total cash costs, less the NPI royalty and 50% of operating costs for the Interlake zone, by attributable gold ounces sold.

The Company discloses cash costs and cash cost per ounce sold as it believes the measures provide valuable information to investors and analysts in evaluating the Company's operational performance and ability to generate cash flows. Cash costs and cash costs per ounce sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards.

All-in sustaining costs ("AISC") and AISC per ounce sold

AISC and AISC per ounce sold are non-IFRS measures. These measures are intended to assist readers in evaluating the total cost of producing and selling gold from current operations. While there is no standardized meaning across the industry for these measures, the Company's definition is based on the definition of AISC as set out by the World Gold Council.

The Company defines site AISC as the total of cash costs, sustaining capital expenditures, sustaining exploration expenses, lease payments relating to sustaining assets, and reclamation cost accretion and depreciation of asset retirement obligation assets related to current operations. Consolidated AISC is defined as the total of site AISC and corporate G&A expenses, sustaining corporate capital expenditures, less corporate depreciation expense. AISC excludes growth capital expenditures, growth exploration expenditures, reclamation cost accretion and depreciation not related to current operations, lease payments related to non-sustaining assets, interest expense, debt repayment and taxes.

AISC per ounce sold is calculated by dividing total AISC, less the NPI royalty and 50% of operating costs and sustaining capital expenditures for the Interlake zone, by attributable gold ounces sold.

Operating cash costs and AISC reconciliation

The following table reconciles these non-IFRS measures to the most directly comparable IFRS measures:

Hemlo Mine	Unit		Three months ended September 30, 2026	Three months ended June 30, 2026[3]	Nine months ended September 30, 2026[3]
Gold produced (100%)	oz.		29,617	27,858	92,239
Gold produced (attributable)	oz.		25,652	25,188	80,539
Gold sold (100%)	oz.		32,424	32,425	103,534
Gold sold (attributable)	oz.	a	29,830	27,858	89,740
Cost of sales	**$'000s**		**94,480**	**96,741**	**304,158**
Less: Depreciation expense	$'000s		(26,678)	(26,744)	(81,593)
Less: PPA inventory[1]	$'000s		(239)	(1,340)	(8,866)
Costs allocated to by-products	$'000s		(477)	(552)	(1,726)
Total site cash costs (100%)	**$'000s**	**b**	**67,086**	**68,105**	**211,973**
Sustaining capital expenditures	$'000s		25,043	17,418	54,846
Others	$'000s		1,953	1,744	5,444
Total site AISC (100%)	**$'000s**		**94,082**	**87,267**	**272,263**
Less: Interlake NPI	$'000s	c	(8,259)	(11,151)	(44,216)
Total site AISC less NPI	**$'000s**	**d**	**85,823**	**76,116**	**228,047**
Less: 50% of Interlake costs					
Interlake operating costs	$'000s	e	(5,151)	(4,574)	(17,301)
Interlake sustaining capital expenditures	$'000s	f	(1,322)	(185)	(2,191)
Total site cash costs (attributable)	**$'000s**	**g=b+c+e**	**53,676**	**52,380**	**150,456**
Total site AISC (attributable)	**$'000s**	**h=d+e+f**	**79,350**	**71,357**	**208,555**
Total site cash costs (attributable)	**$/oz. sold**	**g/a**	**1,799**	**1,880**	**1,677**
Total site AISC (attributable)	**$/oz. sold**	**i=h/a**	**2,660**	**2,561**	**2,324**
Corporate G&A costs (excluding share-based compensation expense) and other (attributable)[2]	$/oz. sold	j	87	130	109
Corporate share-based compensation expense (attributable)	$/oz. sold	k	111	122	123
Consolidated attributable AISC	**$/oz. sold**	**i+j+k**	**2,858**	**2,813**	**2,556**

1. Represents the portion of cost of sales that consists of the fair value adjustment to gold inventories in the purchase price allocation of the Hemlo Acquisition.
2. Calculated as total G&A expenses, less depreciation and share-based compensation, as disclosed in the notes to the interim condensed consolidated statement of income and capital expenditures for the corporate office divided by attributable gold ounces sold.

	Unit	Three months ended September 30, 2026	Three months ended June 30, 2026	Nine months ended September 30, 2026
General and administrative expenses	**$'000s**	**5,922**	**6,972**	**20,801**
Less: Depreciation in G&A expenses	$'000s	(39)	(38)	(110)
Less: Corporate share-based compensation expense	$'000s	(3,311)	(3,401)	(11,081)
Corporate sustaining capital expenditures	$'000s	23	84	157
Corporate G&A costs (excluding share-based compensation expense) and other	**$'000s**	**2,595**	**3,617**	**9,767**
Corporate G&A costs (excluding share-based compensation expense) and other (attributable)	**$/oz. sold**	**87**	**130**	**109**

3. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections of the Company's Q3 2026 MD&A for details.

Average realized price per ounce sold

In the gold mining industry, average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS Accounting Standards is revenue from gold sales. Average realized price per ounce sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. The measure is intended to assist readers in evaluating the total revenues realized in a period from current operations.

The following table reconciles average realized price per ounce sold to the most directly comparable IFRS measure:

	Three months ended September 30, 2026	Three months ended June 30, 2026	Nine months ended September 30, 2026
Total revenue	$ 135,456	$ 142,499	$ 464,220
Less: Silver sales	(477)	(552)	(1,726)
Less: Sales to Wheaton	(11,052)	(7,289)	(35,494)
Total gold revenue excluding sales to Wheaton	**$ 123,927**	**$ 134,658**	**$ 427,000**
Total gold ounces sold	32,424	32,425	103,534
Less: Gold ounces delivered to Wheaton	(3,155)	(2,283)	(9,916)
Total gold ounces sold excluding sales to Wheaton	**29,269**	**30,142**	**93,618**
Average realized price per ounce sold	**$ 4,234**	**$ 4,467**	**$ 4,561**

Sustaining capital and growth capital

Sustaining capital and growth capital are non-IFRS measures. Sustaining capital is defined as capital required to maintain current operations at existing levels. Growth capital is defined as capital expenditures for major growth projects or enhancement capital for significant infrastructure

improvements at existing operations. Both measurements are used by management to assess the effectiveness of investment programs.

Sustaining and growth capital is reconciled to the amounts included in the interim condensed consolidated statements of cash flows as follows:

	Three months ended September 30, 2026	Three months ended June 30, 2026	Nine months ended September 30, 2026
Sustaining capital expenditures	$ 25,066	$ 17,502	$ 55,003
Growth capital expenditures	3,975	6,857	18,520
Total cash capital expenditures	**$ 29,041**	**$ 24,359**	**$ 73,523**

Free cash flow

Free cash flow is a non-IFRS performance measure that is calculated as cash flows from operations net of cash from investing activities. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flow after capital investments.

Free cash flow is reconciled to the amounts included in the interim condensed consolidated statements of cash flows as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026[1]	2025
Cash generated from (used in) operating activities	$ 54,570	$ (723)	$ 178,117	$ (809)
Cash used in investing activities	(29,041)	—	(69,807)	—
Free cash flow	**$ 25,529**	**$ (723)**	**$ 108,310**	**$ (809)**

1. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections of the Company's Q3 2026 MD&A for details.

Earnings before interest, taxes, depreciation, and amortization

EBITDA represents net earnings before interest, taxes, depreciation and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

The following is a reconciliation of EBITDA to the interim condensed consolidated financial statements:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026[1]	2025
Net income (loss)	$ 3,454	$ (682)	$ 56,247	$ (762)
Add:				
Finance costs, net	9,047	—	28,684	—
Depreciation expense	26,717	—	81,703	—
Income tax expense	12,386	—	48,759	—
Earnings before interest, taxes, depreciation and amortization	**$ 51,604**	**$ (682)**	**$ 215,393**	**$ (762)**

1. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections of the Company's Q3 2026 MD&A for details.

Adjusted net income (loss) and adjusted basic earnings (loss) per share

Adjusted net income (loss) and adjusted basic earnings (loss) per share are financial measures with no standard meaning under IFRS. These non-IFRS financial measures are used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period is expected to help management and investors evaluate earnings trends more readily in comparison with results from prior periods. The Company calculates "adjusted net income (loss)" as net income (loss) for the period adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including, but not limited to: costs related to the Hemlo Acquisition, including share-based compensation grants issued in conjunction with closing of the Hemlo Acquisition; unrealized changes in fair value on derivative financial instruments; changes in fair value on Contingent Consideration; the portion of cost of sales that consists of the fair value adjustment to gold inventories in the purchase price allocation of the Hemlo Acquisition; and other unusual or non-recurring items. Beginning in the third quarter of 2026, the Company revised its calculation of "adjusted net income (loss)" to remove the adjustment for accretion expense on the gold stream liability with Wheaton. Management believes the revised calculation provides a more representative measure of the Company’s underlying financial performance.

"Adjusted basic earnings (loss) per share" is calculated using the weighted average number of shares outstanding under the basic method of earnings per share as determined under IFRS.

The following is a reconciliation of adjusted net income (loss) and adjusted basic earnings (loss) per share to the interim condensed consolidated financial statements:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026[2]	2025
Net income (loss)	**$ 3,454**	**$ (682)**	**$ 56,247**	**$ (762)**
Add (deduct):				
Hemlo Acquisition costs, including transaction related share-based compensation	2,952	2,220	10,198	2,220
Change in fair values of derivative financial instruments	3,613	(1,696)	(4,419)	(1,696)
Change in fair value of Contingent Consideration	6,520	—	(5,730)	—
PPA inventory[1]	239	—	8,866	—
Non-recurring IBA payments	—	—	15,813	—
Income tax impact on the above adjusted items	(1,209)	—	(5,348)	—
Adjusted net income (loss)	**$ 15,569**	**$ (158)**	**$ 75,627**	**$ (238)**
Adjusted basic earnings (loss) per share	**$ 0.05**	**$ (0.01)**	**$ 0.26**	**$ (0.03)**

1. Represents the portion of cost of sales that consists of the fair value adjustment to gold inventories in the purchase price allocation of the Hemlo Acquisition.
2. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections of the Company's Q3 2026 MD&A for details.