

# Carcetti Capital Announces Total Gross Proceeds From Financing of Approximately \$492 Million Comprised of Upsized Bought Deal Private Placement

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## Of \$437 Million and Concurrent Non-Brokered Private Placement of Approximately \$55 Million

[Carcetti Capital Corp.](#) ("Carcetti" or the "Company") (TSXV:CART.H)(NEX:CART.H) is pleased to announce that it has amended the terms of its previously announced bought deal private placement offering of subscription receipts of the Company (the "Subscription Receipts") to increase the size of the offering to approximately \$437 million (the "Offering").

Under the amended terms of the Offering, a syndicate of underwriters (the "Underwriters"), led by Scotiabank as lead underwriter and sole bookrunner, have agreed to purchase, on a private placement basis, an additional 16,500,000 Subscription Receipts at a price of C\$2.00 (the "Issue Price") per Subscription Receipt for additional gross proceeds to the Company of C\$33 million (approximately \$24 million).

In addition to the Offering, the Company expects to complete a concurrent non-brokered private placement of approximately 38,353,000 subscription receipts (together with the Subscription Receipts, the "Offered Subscription Receipts") having substantially the same terms as the Subscription Receipts at a price of \$1.44 / C\$2.00 per subscription receipt (the "Non-Brokered Issue Price")[1] for gross proceeds of approximately \$55 million (the "Non-Brokered Offering").

As disclosed in the Company's news release dated September 10, 2025 (the "Announcement News Release"), the Company has entered into a definitive agreement (the "Transaction Agreement") to acquire a 100% interest in the Hemlo Gold Mine ("Hemlo") in Ontario, Canada from wholly-owned subsidiaries of Barrick Mining Corporation ("Barrick") for \$875 million in cash and 34.6 million common shares of the Company (each, a "Share") payable at closing, plus up to \$165 million in additional contingent cash payments tied to gold price thresholds (the "Transaction").

The Company will use a portion of the proceeds from the Offering and the Non-Brokered Offering to fund a portion of the \$875 million upfront cash payment to Barrick. The remaining net proceeds of the Offering and the Non-Brokered Offering will be used by the Company for working capital purposes upon closing of the Transaction.

Each Offered Subscription Receipt will entitle the holder to receive, without payment of additional consideration and without further action, one Share (a "Subscription Receipt Share"), subject to customary adjustment provisions, upon the satisfaction or waiver of certain release conditions, including the satisfaction or waiver of all conditions to the completion of the Transaction substantially in accordance with the terms of the Transaction Agreement, other than the payment of the purchase price (the "Release Conditions"). The Offering and the Non-Brokered Offering are expected to close on or about October 7, 2025. The Offering and the Non-Brokered Offering are subject to customary closing conditions including TSX Venture Exchange ("TSXV") approval and corporate approvals.

In connection with the Transaction and as previously disclosed, the Company will enter into an amalgamation agreement with a wholly-owned subsidiary of the Company to amalgamate (the "Amalgamation") under section 181 of the Canada Business Corporations Act. Pursuant to the Amalgamation, the Company expects it will consolidate its Shares on the basis of one (1) new Share of the Company (each, an "HMC Share") for every one and one-half (1.5) pre-consolidation Shares and will change its name to Hemlo Mining Corp. ("HMC"). For more information regarding the Amalgamation see the Announcement News Release.

The Offered Subscription Receipts and the Subscription Receipt Shares will be subject to a four month and one day hold period pursuant to Canadian securities laws. Upon completion of the Amalgamation, the HMC Shares will not be subject to a hold period under Canadian securities laws.

The Offered Subscription Receipts and the Subscription Receipt Shares have not been and will not be

registered under the U.S. Securities Act of 1933, as amended, or any applicable securities laws of any state of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any offer or sale of any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The gross proceeds from the sale of the Offered Subscription Receipts, less (i) 50% of the Underwriters' fee that is payable on closing of the Offering; and (ii) the Underwriters' reasonable out-of-pocket expenses and the reasonable fees, taxes and disbursements of the Underwriters' legal counsel in respect of the Offering, will be deposited and held in escrow by Odyssey Trust Company, as subscription receipt agent (the "Subscription Receipt Agent"), pending the satisfaction or waiver of the Release Conditions. If (i) closing of the Transaction does not occur on or before 5:00 p.m. (Eastern time) on the date that is six months from the date of the Transaction Agreement (the "Acquisition Outside Time") and the Transaction Agreement is terminated in accordance with its terms; or (ii) the Transaction Agreement is terminated in accordance with its terms for any reason prior to the Acquisition Outside Time (each, a "Termination Event"), then an amount per Offered Subscription Receipt equal to the Issue Price or the Non-Brokered Issue Price, as applicable, plus a pro rata share of any earned interest, calculated from the closing of the Offering to the time of a Termination Event, net of any applicable withholding, will be returned to the holders of the Offered Subscription Receipts, and the Offered Subscription Receipts will be cancelled.

Provided that the Release Conditions are met prior to a Termination Event, the Subscription Receipt Agent will release the remaining 50% of the deposited Underwriters' fee together with all interest earned thereon to the Underwriters, and the balance of the escrowed funds shall be released to the Company (or as directed by the Company).

In connection with the Non-Brokered Offering, a finder's fee of 4.0% is payable in cash to Sprott Resource Group in connection with certain subscribers.

The following Non-Arm's Length Parties (as defined in TSXV Policy 5.2 - Change of Business and Reverse Takeovers ("Policy 5.2")) of the Company are expected to participate in the Offering in the aggregate amount of approximately \$10 million: Jonathan Awde (current director and proposed director and Executive Chair of HMC), Jason Kosec (proposed director, President and CEO of HMC), Robert Quartermain (proposed director of HMC), Audra Walsh (proposed director of HMC), Glenn Kumoi (current President, CEO and CFO and proposed director of HMC), Jon Case (proposed CFO of HMC), Eric Tremblay (proposed COO of HMC) and Raphael Dutaut (proposed Vice President, Exploration of HMC).

On September 17, 2025, the Company applied to the TSXV for the Reactivation (as such term is defined in TSXV Policy 2.6 - Reactivation of NEX Companies) of its Shares from the NEX Board of the TSXV to the TSXV's main board as a Tier 1 mining issuer. In connection with the Reactivation, the TSXV has deemed the Transaction to be a reverse takeover ("RTO") and subject to the requirements of Policy 5.2. Trading in the Shares was halted in connection with the Announcement News Release and will remain halted until the closing of the Transaction. The resumption of trading of the Shares is conditional upon the Company filing an RTO filing statement prior to the closing of the Transaction and the TSXV granting final acceptance of the Transaction. The Company anticipates that the Reactivation will be completed prior to the closing of the Offering and Non-Brokered Offering but that the Shares will be subject to an immediate list and halt following such Reactivation. Should the Company not complete the Transaction, the Company will return to the NEX Board.

The closing of the Transaction is subject to the receipt of certain regulatory and third-party consents or approvals, including: clearance of the Transaction under the Competition Act (Canada), TSXV approval of the Transaction and Amalgamation; approval from the shareholders of Carcetti of the Amalgamation; and satisfaction of other customary closing conditions.

The Company intends to finance the \$875 million upfront cash consideration payable to Barrick in connection with the Transaction through the Offering, the Non-Brokered Offering, a gold stream from [Wheaton Precious Metals Corp.](#), and an acquisition credit facility and the revolving credit facility from The Bank of Nova Scotia. For more information regarding the Company's financing of the Transaction see the Announcement News Release.

Sponsorship for the Transaction may be required under TSXV Policy 2.2 - Sponsorship and Sponsorship Requirements unless an exemption from the sponsorship requirement is granted to the Company by the TSXV. The Company intends to apply to the TSXV for an exemption from the sponsorship requirement, however, there can be no assurance that an exemption will be obtained. If an exemption from the

sponsorship requirement is not obtained, a sponsor will be identified and additional information respecting sponsorship, as required, will be provided in a future news release.

Barrick and its affiliates are not a "Non-Arm's Length Party" of the Company and the Transaction constitutes an Arm's Length Transaction (as defined in Policy 5.2). As the Company was listed on NEX Board at the time the Transaction was agreed to, shareholder approval is not required for the Transaction, in accordance with Section 4.1(b) of Exchange Policy 5.2. Notwithstanding this and as disclosed in the Announcement News Release, the Company has obtained written shareholder approval for the Transaction from shareholders representing in aggregate approximately 69% of the issued and outstanding Shares.

Select financial highlights of Hemlo are set forth below as provided to the Company by Barrick pursuant to certain internal unaudited management reports:

For the year ended December 31, 2024 (unaudited and subject to change)

Current assets	\$ 27,363,000
Total assets	\$ 470,253,000
Current liabilities	\$ 65,209,000
Total liabilities	\$ 121,200,000
Revenue	\$ 345,141,000
Net income	\$ 88,348,000

For the six months ended June 30, 2025 (unaudited and subject to change)

Current assets	\$ 42,237,000
Total assets	\$ 483,413,000
Current liabilities	\$ 59,357,000
Total liabilities	\$ 118,642,000
Revenue	\$ 221,407,000
Net income	\$ 89,744,000

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Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction

will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Forward-looking Statements

This news release contains forward-looking statements regarding: the structure, anticipated closing date of the Offering and the Non-Brokered Offering; the participation in the Offering by Non-Arm's Length Parties; the anticipated use of the proceeds of the Offering and the Non-Brokered Offering; receipt of corporate and regulatory approvals of the Transaction; the completion of the Amalgamation; that HMC Shares will not be subject to a hold period under Canadian securities laws; the Reactivation of the Company; exemption from the TSXV sponsorship requirement; receipt of shareholder approval; receipt of the financing required to complete the Transaction; and the Company's expectations with respect to such matters.

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 them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to: that the terms and conditions of the Transaction, the Offering and the Non-Brokered Offering will not be subject to material changes; that the Transaction, the Offering and the Non-Brokered Offering will be approved by applicable third parties, including the TSXV; the financing requirements of the Transaction and the matters related thereto will be successfully obtained; and that the documents, projections and models on which the Company has relied are accurate in all material respects. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. The financial information in respect of Hemlo is disclosed by the Company based on Barrick's unaudited management reports. Barrick assumes no responsibility for and has made no representation or assurance as to the completeness or accuracy of such financial information. No auditor has performed a review of these financial statements and the information and assumptions therein are subject to change and may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience.

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: the failure to obtain corporate, third-party or regulatory approvals in connection with the Transaction, the Offering and the Non-Brokered Offering; the failure to obtain the required financing arrangements for the Transaction; uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the Company's anticipated indebtedness; risks related to exploration, development, and operation activities; and 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 Hemlo; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; volatility in the market price of the Company's securities; the Company's limited operating history; litigation risks; the Company's ability to complete, and successfully integrate the acquisition of Hemlo; intervention by non-governmental

organizations; outside contractor risks; risks related to historical data; risks related to the Company's accounting policies and internal controls; shareholder activism; and other risks associated with executing the Company's objectives and strategies.

Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

[1] Equal to approximately C\$2.00 using the exchange rate posted by the Bank of Canada on the date of the Announcement News Release.

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All dollar figures are in US dollars unless otherwise indicated. Canadian dollar amounts converted into US dollars based on the September 29, 2025 Bank of Canada Daily Exchange Rate of 1.3921.

SOURCE: Carcetti Capital Corp.

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