

Hemlo Mining Corp. Buys Back Royalty Interest Over Past-Producing David Bell Property

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[Hemlo Mining Corp.](#) (TSXV: HMMC) (the "Company"), a new Canadian mid-tier gold producer, has purchased a 1.5% net smelter return royalty at its Hemlo Gold Mine Complex ("Hemlo" or the "Mine"), located near Marathon, Ontario, Canada.

Highlights

- The acquisition and termination of the royalty consolidates the Company's interest over the Hemlo land package, improving economic leverage to potential exploration success and future production growth.
- The Company views the consolidation of royalty interests within its land package as an accretive strategy to support exploration investment and long-term shareholder value.
- The purchased royalty covers 17 mineral claims associated with the past-producing David Bell Mine, located approximately 1 kilometre east of the Company's current operations.
- The Company has identified multiple exploration targets at the David Bell property, which will be tested through the Company's 2026 exploration drilling program.
- The David Bell mine produced approximately 4.2 million ounces of gold from 1985 to 2013, during a period when gold prices averaged approximately US\$600 per ounce.

Jason Kosec, President and CEO of Hemlo Mining Corp., stated:

"Our 2026 exploration program is designed to unlock new mineralization across the broader Hemlo land package, including in the vicinity of the past-producing David Bell Mine. By targeting areas proximal to existing infrastructure, we aim to efficiently convert exploration success into extended mine life, enhanced production profiles, and improved long-term economics.

In parallel, we will continue to consolidate royalty interests within our land package where valuations are compelling. This disciplined and accretive approach directly supports exploration investment and strengthens long-term shareholder value.

Importantly, our Lead Director, Dr. Robert Quartermain, brings firsthand knowledge of the district, having spent three years drilling and working underground at the David Bell Mine from 1982 to 1984. His direct experience during Hemlo's formative discovery period provides valuable geological insight that meaningfully enhances the technical rigor and strategic focus of our 2026 program."

About the David Bell Mine

The David Bell Mine operated for nearly thirty years, from its opening in 1985 until the cessation of production in 2013 and was formally closed in 2014.

Located on the eastern part of the Hemlo land package, the David Bell deposit represents a classic Hemlo-style gold system, with gold mineralization hosted primarily within strongly altered volcano-sedimentary and fragmental rocks. Mineralization is characterized by intense potassium feldspar alteration, silicification, and sulphidation, with gold closely associated with pyrite and accessory arsenopyrite and molybdenite. Gold was emplaced early in the deformation history and subsequently transposed and folded into high-strain corridors, resulting in complex but laterally continuous mineralized lenses. While host rocks and mineralization styles differ, both the B-Zone hanging wall and footwall mineralized zones extend through the David Bell property, with historical stopes demonstrating continuity of these mineralized corridors.

The Company is actively compiling and reinterpreting historical data related to mineralization at the David Bell property and multiple high-priority targets are planned to be tested through exploration drilling in 2026.

Qualified Person

The scientific and technical information contained in this news release, including geological interpretation and exploration target disclosure 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").

Scientific and Technical Information

Scientific and technical information in this news release regarding the geological description of the David Bell mineralization is derived from 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 January 26, 2026, copies of which have been filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Historical production information for the David Bell Mine is derived from previously filed technical reports and public disclosure by former operators. Historical gold price information is based on publicly available market data and is provided for contextual purposes only.

About Hemlo Mining Corp.

Hemlo Mining Corp. (previously Carcetti Capital Corp.) recently closed the acquisition of the Hemlo Gold Mine from [Barrick Mining Corp.](#) for aggregate consideration of up to US\$1.1 billion. The Hemlo Gold Mine is located 35 kilometers east of the town of Marathon, Ontario and has produced approximately 25 million ounces of gold from both underground and open pit operations since production began in 1985. The Company is looking to establish itself as a leading Canadian mid-tier growth-focused gold producer, with an immediate focus on maximizing the value of the Hemlo Gold Mine's existing infrastructure through a fit-for-purpose operating approach, while unlocking new opportunities through an aggressive brownfields exploration.

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

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 press release include statements regarding: the Company's expectation that the acquisition and termination of the royalty will improve economic leverage to potential exploration success and future production growth; the Company's expectation that it will test multiple high-priority targets through the Company's 2026 exploration drilling program; the Company's expectation that the 2026 exploration drilling program will identify new mineralization within its land package, including at the eastern end of the property in the vicinity of the former David Bell mine and that the program's success will convert into extended mine life, enhanced production profiles, and improve long-term economics; the Company's belief that it will consolidate royalty interests where they become available and have compelling valuations and that this approach will directly support exploration investment and strengthen long-term shareholder value; 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 them. 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 Hemlo; the future price of gold; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on exploration, development, and mining activities; currency exchange rates remaining as estimated; prices for energy inputs, labour, materials, supplies and services remaining as estimated; the timing and results of operational plans; mineral reserve and mineral resource estimates and the assumptions on which they are based; the timely receipt of required approvals and permits; the timing of cash flows; the costs of operations; the Company's ability to operate in a safe, efficient, and effective manner; the Company's ability to 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 Hemlo. 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; 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 operating the Company's objectives and strategies.

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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 about other factors, should change.

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