

Hemlo Mining Corp. Reports Fourth Quarter and Year End 2025 Financial and Operating Results

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[Hemlo Mining Corp.](#) (TSXV: HMMC) ("Hemlo Mining" or the "Company") is pleased to announce its financial and operating results for the fourth quarter and year ended December 31, 2025.

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

Fourth Quarter and Full Year 2025 Highlights:

Financial Highlights

- Completed the acquisition of the Hemlo Gold Mine ("Hemlo Mine") from certain wholly-owned subsidiaries of [Barrick Corp.](#) ("Barrick") on November 26, 2025 for total consideration with a fair value of \$1.0 billion (the "Hemlo Acquisition") as the associated acquisition financing package.
- As at December 31, 2025, the Company held cash of \$132.0 million.
- Net loss for the three and twelve months ended December 31, 2025 were \$36.2 million or \$0.30 per share and \$36.2 million or \$1.01 per share, respectively, primarily due to transaction costs incurred for the Hemlo Acquisition.
- Net cash used in operating activities for the three and twelve months ended December 31, 2025 were \$23.8 million and \$23.8 million, respectively. Operating cash outflows were mainly due to payment of transaction costs incurred for the Hemlo Acquisition as well as build-up of inventory at December 31, 2025 due to timing of sales.
- Repaid \$75.0 million outstanding under its Revolving Credit Facility in March 2026, reducing the balance of the Revolving Credit Facility to nil. The Revolving Credit Facility remains available to the Company for general corporate purposes and working capital needs.

Operating Highlights

- Attributable gold¹ production from November 26, 2025 to December 31, 2025 totalled 16,503 ounces of gold at an average grade of 4.71 g/t with average recoveries of 93.2%. Strong gold production during the period was supported by all-in costs, head grades and higher milled tonnes. There were no gold sales recorded by the Company in 2025 as gold production was sold in early 2026.
- Attributable gold¹ production for the Hemlo Mine for the three and twelve months ended December 31, 2025, including the period prior to closing of the Hemlo Acquisition, totalled 38,012 ounces and 120,841 ounces, respectively. Full year production from the Hemlo Mine met the previously stated guidance from Barrick (refer to Barrick's news release dated February 12, 2025).
- Company expects to provide 2026 operating and cost guidance in the second half of 2026.

¹ Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.

Investment and Growth Highlights

- Initiated phased production ramp-up efforts at the Hemlo Mine through key operational initiatives including a transition to a full owner-operator model, significant investment in new mobile equipment, and changes to mining sequencing to improve operational flexibility and throughput.
- Operational improvements are being advanced in parallel with a significant exploration program, ongoing mine plan optimization, and trade-off studies, all in support of an updated mineral reserve estimate and life-of-mine plan in the second half of 2027.
- In 2026, the Company initiated a 130,000 metre exploration drilling program aimed at extending mine life, de-risking the near-term mine plan and identifying near-mine growth opportunities. The 2026 exploration drilling program is expected to serve as the foundation for the updated technical report in 2027.

- In 2026, the Company repurchased a 1.5% net smelter return royalty interest associated with the past-producing property, consolidating the Company's interest over the Hemlo land package and improving economic leverage to exploration success and future production growth.

Jason Kosec, President, CEO & Director of Hemlo Mining, commented: "The fourth quarter of 2025 marked a transformative milestone for Hemlo Mining with the completion of our acquisition of the Hemlo Mine from Barrick on November 26th. In the following closing, the mine delivered consistent production at strong grades and recoveries, in line with our expectations, meeting Barrick's guidance for the year. Since closing the acquisition, we have also made significant progress on building our leadership team, appointing several key executives to support the Company's objectives. The Hemlo Mine is a world-class Canadian gold asset with a 40-year production history, and we are focused on optimizing and growing the operation to create long-term value for our shareholders."

Operating and Financial Highlights

Hemlo Mine	Period from Unit November 26, 2025 to December 31, 2025	Three months and Year ended year ended December 31, 2025 ¹	Year ended December 31, 2025 ¹
Williams			
Ore processed	000t 103,429	269,868	924,777
Average grade	g/t 4.13	3.66	3.52
Contained gold	oz. 13,747	31,727	104,537
Recovery	% 93.2 %	94.5 %	94.0 %
Gold produced	oz. 12,814	29,971	98,223
Interlake ²			
Ore processed ²	000t 37,020	94,258	364,036
Average grade ²	g/t 6.65	5.62	4.11
Contained gold ²	oz. 7,915	17,024	48,143
Recovery ²	% 93.2 %	94.5 %	94.0 %
Gold produced ²	oz. 7,378	16,082	45,235
Total gold produced	oz. 20,192	46,053	143,458
Total gold sold	oz. -	25,621	125,608
Attributable gold produced ³	oz. 16,503	38,012	120,841
Attributable gold sold ³	oz. -	17,580	102,990

1. The above table includes operating statistics for the Hemlo Mine for the period prior to closing of the Hemlo Acquisition on November 26, 2025.
2. Operating statistics are presented on a 100% basis. The Interlake claims are subject to a 50% net profits interest royalty with [Franco-Nevada Corp.](#)
3. Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.

	Unit	Three months ended	
		December 31, 2024	Year ended December 31, 2024
Financial highlights	Unit	2025	(restated) ² 2025
Net loss	\$'000s	(36,165)	(29) (86)927
Basic loss per share	\$/share	(0.30)	(0.01) (0.02)
Net cash used in operating activities	\$'000s	(23,809)	(12) (28)633
Cash flow used in operating activities before working capital changes ¹	\$'000s	(1,624)	(28) (8)074
Cash flow used in investing activities	\$'000s	(887,105)	- (887,105)

1. This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this news release.
2. 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.

As at December 31,

2024

Financial position	Unit	2025	(restated) ²
Cash	\$'000s	131,956	216
Net (debt) cash ¹	\$'000s	(93,044)	216
Working capital ¹	\$'000s	110,688	216

1. This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this news release.
2. 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.

Financial Overview

Prior to the fourth quarter of 2025, the Company was a shell company with no active operations, focused on pursuing new investment opportunities. The increase in net loss in the fourth quarter of 2025 was due to costs incurred relating to the Hemlo Acquisition and associated financings.

Net loss for the three and twelve months ended December 31, 2025 increased by \$36.1 million and \$36.8 million, respectively, compared to the comparative periods, mainly due to costs related to the Hemlo Acquisition and related financings, including \$15.9 million of costs incurred to complete the Hemlo Acquisition, \$11.4 million loss on revaluation of the Contingent Consideration, \$2.8 million of accretion expense on the Streaming Arrangement, \$1.7 million of interest expense incurred for the Term Facility and the Revolving Credit Facility, and \$3.4 million of share-based compensation expense due to increase in headcount during the period as the Company increased its corporate infrastructure to manage its acquisition of the Hemlo Mine. The losses were partially offset by \$7.5 million gain realized on a foreign exchange contract used to hedge CAD proceeds from the financing against the USD cash consideration paid to Barrick and \$2.4 million of interest income.

Net cash used in operating activities increased for the three and twelve months ended December 31, 2025 by \$23.8 million and \$24.6 million, respectively, compared to the comparative periods mainly due to build-up of inventories of \$17.0 million from timing of gold sales and increase in account receivables of \$4.2 million largely due from Barrick related to certain tax refunds received by Barrick subsequent to the closing of the

Hemlo Acquisition.

Investing cash outflows for the three and twelve months ended December 31, 2025 primarily consisted of the cash consideration paid for the Hemlo Acquisition, net of cash acquired, of \$877.9 million.

Operations Overview

Attributable gold production from November 26, 2025 to December 31, 2025 totalled 16,503 ounces of gold at an average grade of 4.71 g/t with average recoveries of 93.2%. Strong gold production during the period was supported by above average head grades and higher milled tonnes. There were no gold sales recorded by the Company in 2025 as gold production for the period was sold in early 2026.

Attributable gold production for the Hemlo Mine for the three and twelve months ended December 31, 2025, inclusive of the period prior to closing of the Hemlo Acquisition, totalled 38,012 ounces and 120,841 ounces, respectively. Full year 2025 production from the Hemlo Mine met the previously stated guidance from Barrick (refer to Barrick's news release dated February 12, 2025).

Since acquiring the Hemlo Mine, the Company is focused on optimizing its substantial underground and surface infrastructure to drive a phased production ramp-up. Key operational priorities for 2026 include transitioning to an owner-operator model to improve productivity and expand local employment; implementing changes to mining sequencing to increase flexibility and throughput; accelerating lateral development through automation; and investing over \$30 million in 21 new pieces of mobile equipment to reduce bottlenecks and modernize the mine fleet.

Concurrent process plant upgrades include the redesign of Semi-Autogenous Grinding ("SAG") mill liners and implementation of process optimization initiatives across liberation, carbon management, and leach efficiency, building on strong average metallurgical recoveries achieved in full year 2025. These operational improvements are being advanced in parallel with the 130,000-metre exploration program, ongoing mine planning optimization, and technical studies, all in support of an updated mineral reserve and resource estimate planned for the second half of 2027.

The Company expects to provide 2026 operating and cost guidance in the second half of 2026.

Growth Update

In January 2026, the Company initiated a 130,000 metre exploration drilling program aimed at extending mine life, de-risking the near-term mine plan and identifying near-mine growth opportunities. The 2026 exploration drilling program is expected to serve as the foundation for an updated technical report, expected to be released in the second half of 2027.

Drilling Program Breakdown

Resource Conversion Drilling (70,000 metres): Targeting the conversion of Inferred mineral resources to the Indicated mineral resource classification to support mineral reserve growth ahead of the updated technical study planned for the second half of 2027. Drilling will focus on multiple areas across the mine, with particular emphasis on the western portion of the operation, including the C-Zone and the newly-defined E-Zone, where significant volumes of Inferred mineral resources are already defined and remain open at depth. Mineralization proximal to historic workings represents an additional conversion opportunity, as portions of this material were previously excluded from mineral resources due to limited drilling density rather than a lack of mineralization. Successful conversion is expected to contribute to mine life extension, increased operational flexibility, and improved overall mine economics.

High-Definition Drilling (30,000 metres): Focused on de-risking the short-term mine plan over the next two years by applying tighter drill spacing in areas scheduled for extraction within the next 24 months. The objective is to improve geological confidence, refine grade and tonnage estimates, and enhance operational predictability during the planned production ramp-up period.

Growth Drilling (30,000 metres): Testing new mineralized zones outside the current mineral resource footprint across four priority targets selected based on geological interpretation, structural continuity, proximity to existing infrastructure, and mineability. These targets have returned encouraging historical results but have not been systematically tested. Successful results are expected to support the addition of new Inferred Mineral Resources, with promising intercepts to be followed up immediately with targeted infill drilling to advance mineralization toward the Indicated category and reinforce the long-term scale potential of the Hemlo gold system.

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.

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.

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 NI 43-101.

Scientific and Technical Information

Scientific and technical information in this news release 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.

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 Company's key operational priorities for 2026; the Company's expectation that it will provide 2026 operating and cost guidance in the second half of 2026; the Company's expectation that it will provide an updated 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 expectation that successful conversion drilling will contribute to mine life extension, increased operational flexibility and improved overall mine economics; the Company's expectation that successful growth drilling will support the addition of new Inferred Mineral Resources; 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 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 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 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; 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 complete, and 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; 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.

Non-IFRS Measures

The Company has included certain non-IFRS measures in this MD&A, 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 operating activities before working capital changes

Cash flow from operating activities before working capital changes is a non-IFRS performance measure that is calculated as net cash 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 just timing differences.

Cash flow from operating activities before working capital changes reconciled to the amounts included in the Consolidated Statements of Cash Flows as follows:

	Three months ended December 31,		Year ended December 31,	
	2024	2024	2024	2024
	2025	(restated)	2025	(restated)
Cash flow used in operating activities	\$ (23,809)	\$ (12)	\$ (24,633)	\$ (78)
Changes in working capital	(22,185)	16	(21,559)	2
Cash flow used in operating activities before working capital changes	\$ (1,624)	\$ (28)	\$ (3,074)	\$ (80)

Working capital

Working capital is a non-IFRS performance measure that is calculated as current assets less current liabilities as presented in the Consolidated Statements of Financial Position. The Company believes that this measure is useful to users in understanding the Company's liquidity and ability to meet short-term financial obligations.

Net (debt) cash

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

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Contact

Contact Information: Jason Kosec, President, CEO and Director, +1 (250) 552-7424; Jonathan Awde, Executive Chairman, +1 (604) 761-5251; General Inquiries: info@hemlomining.com

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