

Hemlo Mining Corp. Reports First Quarter 2026 Operating Results

12:30 Uhr | [CNW](#)

[Hemlo Mining Corp.](#) (TSX.V: HMMC) (OTCQX: HMMCF) ("Hemlo Mining" or the "Company") is pleased to report operating results for the first quarter ended March 31, 2026 ("Q1" or "Q1 2026"). The Company plans to release its first quarter 2026 financial results after market close on Wednesday, May 20, 2026, followed by a conference call hosted by senior management on Thursday, May 21, 2026 at 9:00 AM Eastern Time.

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

Jason Kosec, President, CEO & Director of Hemlo Mining, commented: "Q1 was transformational for the Company, representing our first full quarter of ownership of the Hemlo Gold Mine and laying a strong foundation for the year ahead. We delivered production in line with expectations while upholding our standards for health, safety, and environmental performance. During the quarter, we advanced our strategy of optimization, reinvestment, and growth across multiple fronts-transitioning to an owner-operated model ahead of schedule; launching our 130,000-metre drill program; advancing an updated mineral resource estimate; initiating key mining trade-off studies to support a future technical study; making strong progress transitioning Barrick systems; hiring key personnel across corporate and site functions; and executing a strategic royalty buyback. We strengthened our financial position through the full repayment of our revolving credit facility. The pace and breadth of progress in the first quarter reinforce our confidence in the opportunity ahead at Hemlo."

First Quarter 2026 Operating Highlights

| | Three months ended | |
|---|---------------------|--------|
| Hemlo Mine | Unit March 31, 2026 | |
| Williams | | |
| Ore processed | 000t | 230 |
| Average grade | g/t | 3.37 |
| Gold produced ¹ | oz. | 24,635 |
| Interlake ² | | |
| Ore processed ² | 000t | 92 |
| Average grade ² | g/t | 3.51 |
| Gold produced ^{1,2} | oz. | 10,129 |
| Recovery | % | 95.6 % |
| Total gold produced ¹ | oz. | 34,764 |
| Total gold sold | oz. | 38,685 |
| Attributable gold produced ^{1,3} | oz. | 29,699 |
| Attributable gold sold ³ | oz. | 32,052 |

1. Gold produced during the period. Calculated on a 100% basis. The Interlake gains from Willya and 50% gold profits interest. ("NPI") royalty with [Franco-Nevada Corp.](#)

The Hemlo Gold Mine ("Hemlo" or the "Mine") continued its strong safety performance in Q1, with no environmental non-compliances and no Lost Time Injury ("LTI") events recorded. This marked 33 consecutive months of no LTIs. During the quarter, Hemlo was awarded the prestigious John T. Ryan Trophy

for continued improvements in safety. The John T. Ryan Safety Trophies are presented annually by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") to recognize mining operations in Canada that achieve the lowest reportable injury frequencies in their respective categories during the previous calendar year.

The Hemlo Gold Mine successfully transitioned from an underground mining contractor workforce to owner-operated on March 16, 2026, two weeks ahead of schedule with 97% of the contractor workforce accepting positions as part of the transition. An additional 42 positions were filled during the period to support operational optimization efforts and future production increases. While the primary underground mining tasks have been transitioned to owner-operated mining, long-term partnerships with certain contractors will be maintained, specifically for a portion of underground development, Alimak mining and production drilling. The upgrade to the mining fleet continued to progress during the quarter with two of the 21 planned pieces of new equipment being commissioned in Q1.

Various maintenance activities were undertaken during the quarter, with the most significant tasks being the refurbishment of an underground crusher and the replacement of the hoist cable, which was completed ahead of schedule. The Company also completed an evaluation of all existing equipment to support refurbishment, replacement, and fleet expansion for future production increases.

In addition, intensive training programs have been implemented to upskill the workforce and build a pipeline of future employees, with focus being placed on people residing in the communities nearby, including Marathon, Manitouwadge, White River and the Biigtigong Nishnaabeg and Netmizaaggamig Nishnaabeg First Nations.

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

First Quarter 2026 Financial Position

| | As at March 31, As at December 31, | |
|-------------------------|------------------------------------|---------|
| Financial position Unit | 2026 | 2025 |
| Cash | \$'000s 123,752 | 131,956 |
| Net debt ¹ | \$'000s 26,248 | 93,044 |

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

The financial information presented above is preliminary in nature and subject to completion of the Company's quarter-end financial reporting process. Final unaudited financial results may differ from these amounts and will be reported in the Company's unaudited interim condensed consolidated financial

statements for the three months ended March 31, 2026. Complete financial results for the first quarter 2026 will be reported and filed on Hemlo Mining's profile on SEDAR+ at www.sedarplus.ca on Wednesday, May 20, 2026.

Conference Call and Webcast

Hemlo Mining will host a conference call and webcast on Thursday, May 21, 2026 at 9:00 AM Eastern Time to discuss first quarter 2026 results. Details for the conference call and webcast are included below.

Dial-In Numbers / Webcast:

Conference/Meeting ID: 827203073

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/827203073>

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.

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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.

Forward-looking Statements

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of words such as "expects", "anticipates", "plans", "will," "may", "should" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this news release include statements regarding: the timing for release of the Company's Q1 2026 financial results and webcast; the Company's operational plans, including mine fleet upgrades, workforce training, and production optimization initiatives; the Company's expectation that it will provide 2026 operating and cost guidance in the second half of 2026; and the Company's goals, plans, commitments, objectives and strategies.

These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as

various assumptions made by and information currently available to management. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to: the 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 news release, as detailed below. In the mining industry, these are common performance measures and ratios; however, they may not be comparable to similar measures or ratios presented by other issuers and the non-IFRS measures and ratios do not have any standardized meaning. Accordingly, these measures and ratios are included to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. These measures do not have any standardized meaning prescribed under IFRS Accounting Standards, and therefore may not be comparable to other issuers.

Net debt

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

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