

October 27, 2025

News Release

## **CARCETTI CAPITAL CORP. Files NI 43-101 Pre-Feasibility Study for the Hemlo Mine**

VANCOUVER, British Columbia, Oct. 27, 2025 (GLOBE NEWSWIRE)

**Vancouver, BC – October 27, 2025** – *Carcetti Capital Corp.* (“**Carcetti**” or the “**Company**”) is pleased to announce that it has filed a technical report prepared in accordance with Canadian Securities Administrator’s National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) supporting the results of the Company’s pre-feasibility study (“**PFS**”) for the Hemlo Gold Mine (“**Hemlo**”, or the “**Mine**”) located in Ontario, Canada. The PFS supports Carcetti’s acquisition of Hemlo and outlines the next phase of operational development, exploration and value optimisation of the asset.

### **Key Highlights:**

- The PFS confirms Hemlo’s long-life producing status, established infrastructure base and robust exploration upside.
- Carcetti intends to leverage Hemlo’s existing underground and open-pit systems, targeting an optimized operating model to enhance margin and extend life of mine.
- The report underscores significant brown-fields exploration potential adjacent to existing infrastructure, positioning Hemlo as the foundation of Carcetti’s transition into a growth-oriented Canadian mid-tier gold producer.
- Carcetti remains committed to responsible mining practices, Indigenous and community engagement, and environmental stewardship in the Marathon, Ontario region.

### **Financial Highlights of the PFS include:**

- After-tax net present value of US\$1.1 billion based on longer term consensus gold prices of US\$2,610/oz<sup>1</sup> and a 5% discount rate and life of mine undiscounted after-tax free cash flow<sup>2</sup> of US\$1.49 billion.
- After-tax net present value of US\$1.6 billion based on long term gold price of US\$3,132/oz and a 5% discount rate.
- Average annual gold production of 154,000 ounces per year over a 14-year life of mine from both underground and open pit operations US\$1,545/oz average all-in sustaining costs over<sup>3</sup> the life of mine.

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<sup>1</sup> Forecast provided by CIBC as of August 2025: US\$3,195/oz (2025), US\$3,265/oz (2026), US\$3,050/oz (2027), US\$2,915/oz (2028), US\$2,840/oz (2029), US\$2,610/oz (2030-LOM).

<sup>2</sup> Non-GAAP Financial Measure (as defined below), see “*Non-GAAP Measures*”.

<sup>3</sup> Non-GAAP Financial Measure, see “*Non-GAAP Measures*”.

- Significant mineral reserves and mineral resources as at December 31, 2024 including:
  - Probable mineral reserves of 2,321 koz of contained gold (41.2 million tonnes at grade of 1.75 g/t).
  - Measured and indicated mineral resources of 3,626 koz of contained gold (71.3 million tonnes at grade of 1.58 g/t), including 624 koz of contained gold (4.3 million tonnes at grade of 4.47 g/t) in the measured category and 3,002 koz of contained gold (66.9 million tonnes at grade of 1.39 g/t) in the indicated category.<sup>4</sup>
  - Inferred mineral resource of 624 koz of contained gold (9.8 million tonnes at grade of 1.98 g/t).

“Filing this NI 43-101 PFS marks a major milestone for Carcetti and the Hemlo asset,” said Jason Kosec, President & Chief Executive Officer. “We believe Hemlo is uniquely positioned to deliver meaningful value — by capitalising on its proven infrastructure, deploying fit-for-purpose operations and aggressively exploring the brown-fields potential. As we work to unlock the next chapter in Hemlo’s story, our objective remains clear: build a leading, growth-focused Canadian gold business while generating long-term shared benefits for our stakeholders, including the Biigtigong Nishnaabeg and Netmizaaggamig Nishnaabeg communities, the local workforce and our shareholders.”

**For further information, please contact:**

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**About Carcetti Capital Corp.:**

Carcetti is a Vancouver-based mining company focused on growth through development of high-quality gold assets in safe jurisdictions. Upon closing of the Hemlo acquisition (expected in Q4 2025) Carcetti will be re-named to Hemlo Mining Corp. (“HMC”) and will be led by an experienced management team and Board of Directors with a strong track record in Canadian gold mining.

**Technical Information**

For additional information, please refer to the 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. The Technical report supports the results of the PFS announced in the Company’s news release dated September 10, 2025.

The Technical Report filed on SEDAR+ under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) has been prepared under the supervision of SLR by Brian Hartman, P. Geo., Lance Engelbrecht, P. Eng., Jason J.Cox, P. Eng. and Gonzalo Rios, FAusIMM of SLR, Jason Allen, P. Eng. of Entech

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<sup>4</sup> Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mining Ltd., and Marc Rougier, P. Eng., James Smith, P. Eng. and Siavash Farhangi, P. Eng. of WSP Canada Inc., each of whom are independent of the Company and are qualified persons (as defined in NI 43-101).

The scientific and technical information in this news release has been reviewed and approved by Eric Tremblay, P.Eng, the Company's incoming Chief Operating Officer, who is a qualified person ("QP") as defined under NI 43-101.

### **Non-GAAP Measures**

This news release contains certain performance measures ("**Non-GAAP Financial Measures**") which are derived from the PFS that are not defined under IFRS including: all-in sustaining costs and free cash flow. The Company believes that these Non-GAAP Financial Measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of Hemlo.

The Non-GAAP Financial Measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS as an indicator of performance.

The Non-GAAP Financial Measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers with similar descriptions.

### **Forward-looking Statements**

This news release contains forward-looking statements regarding: the structure, anticipated closing date and regulatory approval of the Hemlo acquisition and related matters; the PFS and assumptions thereunder; Hemlo mine life, exploration potential, operating performance and corporate strategy; the anticipated future operating performance, production and cash flow from Hemlo; the potential for the discovery of additional mineralized bodies at Hemlo; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts as well as 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 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: that the terms and conditions of the Hemlo acquisition will not be subject to material changes; that the Hemlo acquisition, and related matters will be approved by applicable third parties; 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. 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 shareholder or regulatory approvals in connection with the Hemlo acquisition; 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, assumptions and uncertainties inherent in the preparation of the PFS; 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 Hemlo acquisition; 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. Actual results may differ materially.

### **Cautionary Note Regarding Mineral Reserves and Resources**

The information in this news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the Securities and Exchange Commission (the "SEC"). For example, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by CIM, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC under the U.S. Securities Act. Accordingly, information contained in this news release may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

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