Form 51-102F3
Material Change Report

ITEM 1 NAME AND ADDRESS OF ISSUER

Carcetti Capital Corp. (the "**Company**")
67 East 5th Avenue
Vancouver, British Columbia
V5T 1G7

ITEM 2 DATE OF MATERIAL CHANGE

September 10, 2025

ITEM 3 NEWS RELEASE

A news release relating to the material change was issued and disseminated via Global Newswire on September 10, 2025.

ITEM 4 SUMMARY OF MATERIAL CHANGE

On September 10, 2025, the Company announced that it had entered into a definitive agreement (the "**Agreement**") to acquire a 100% interest in the Hemlo Gold Mine ("**Hemlo**") in Ontario, Canada from wholly-owned subsidiaries of Barrick Mining Corporation ("**Barrick**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On September 10, 2025, the Company announced that it had entered into a definitive agreement to acquire a 100% interest in Hemlo in Ontario, Canada from wholly-owned subsidiaries of Barrick for US$875 million in cash and 34.6 million common shares of the Company payable at closing plus up to US$165 million in additional contingent cash payments tied to gold price thresholds (the "**Transaction**"). Upon closing, the Company intends to change its name to Hemlo Mining Corp. ("**HMC**") and appoint a leadership team of experienced mining executives.

<u>Transaction Summary</u>

Under the Agreement, the Company will acquire from wholly-owned subsidiaries of Barrick all of the issued and outstanding shares of a newly created entity formed to hold 100% of Barrick's interest in Hemlo.

The Company has agreed to pay Barrick cash consideration of US$875 million and 34.6 million common shares of the Company upon closing of the Transaction and up to US$165 million of additional gold price-linked contingent cash payments based on the following key terms:

- Five-year term commencing January 1, 2027 and ending December 31, 2031
- Applies to payable gold production from Hemlo excluding 50% of production from certain claims comprising the Interlake deposit (the "**Interlake Claims**")
- Payments made annually to Barrick based on three incremental pricing thresholds:
    - Threshold 1: 20.0% of incremental revenue per ounce of payable gold production at or above US$3,300/oz but less than US$3,500/oz
    - Threshold 2: 22.5% of incremental revenue per ounce of payable gold production at or above US$3,500/oz but less than US$3,700/oz
    - Threshold 3: 25.0% of incremental revenue per ounce of payable gold production at or above US$3,700/oz

The Transaction has been unanimously approved by the Company's board of directors. The Transaction is expected to close in the fourth quarter of 2025. The Transaction is subject to customary closing conditions including Company shareholder approval, TSX Venture Exchange ("**TSXV**") approval and requisite third-party and regulatory approvals.

Transaction Financing

To fund the US$875 million in upfront cash consideration as well as working capital requirements upon closing the Transaction, the Company has entered into agreements for an acquisition financing package of at least US$1.0 billion as follows:

- US$400 million to be provided through a gold stream with Wheaton Precious Metals Corp. ("**Wheaton**")
- US$225 million senior secured credit facilities solely underwritten by the Bank of Nova Scotia, comprising a US$200 million acquisition term loan and US$25 million revolving credit facility for working capital
- US$415 million to be provided through a bought deal private placement offering of Subscription Receipts

Gold Stream

The Company has entered into a term sheet for a US$400 million gold stream (the "**Gold Stream**"). Under the terms of the Gold Stream, the Company will deliver to Wheaton gold equal to 13.5% of the production from Hemlo (subject to certain adjustments) until 181,000 ounces have been delivered after which the stream percentage will be reduced to 9.0% until a further 157,330 ounces have been delivered followed by a stream percentage of 6.0% thereafter. The applicable stream percentages for production from the Interlake Claims will be reduced by half. For each ounce delivered, Wheaton will pay the Company a production payment equal to 20% of the current spot gold price. The applicable stream percentages and delivery thresholds may be adjusted subject to cumulative deliveries relative to a pre-agreed delivery schedule.

Credit Facilities

The Company has a binding commitment from the Bank of Nova Scotia for a US$200 million term loan facility ("**Term Loan**") and a US$25 million revolving credit facility (the "**RCF**" and together with the Term Loan, the "**Credit Facilities**"). The Credit Facilities will have a three-year term. The Credit Facilities will be available by way of advances bearing interest at either the term Secured Overnight Financing Rate (SOFR) plus an applicable margin ranging from 2.75% to 3.75% based on the Company's net leverage at the end of each fiscal quarter (provided that for the first two quarters there will be a minimum margin of 3.25%). The Term Loan will have no principal payments for the 6 months following closing of the Transaction, following which the Term Loan will be repaid in quarterly installments of 5% of the outstanding amount under the Term Loan as of the first amortization date, with the balance repaid at maturity. The Company will have the ability to repay the Credit Facilities in full, without penalties, at any time prior to the maturity date. The Credit Facilities are senior secured facilities on a shared basis with the Gold Stream, secured by first-priority security interests on substantially all of the Company's assets, and subject to customary financial and non-financial covenants.

Private Placement

The Company has entered into an agreement with Scotiabank as sole bookrunner on behalf of a syndicate of underwriters (the "**Underwriters**") in connection with a bought deal private placement of 287,500,000 subscription receipts of the Company (the "**Subscription Receipts**") at an issue price of C$2.00 (approximately US$1.44) per Subscription Receipt (the "**Issue Price**") for total gross proceeds of C$575 million (approximately US$415 million) (the "**Private Placement**").

Each Subscription Receipt will entitle the holder to receive, without payment of additional consideration and without further action, one common share of the Company (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 Agreement, other than the payment of the purchase price (the "**Release Conditions**"). The Private Placement is expected to close on or about October 1, 2025.

The directors and officers of HMC have agreed to participate in the Private Placement for at least US$10 million. Wheaton has committed to participate in the Private Placement for an amount up to US$50 million. The Company has received a term sheet from Orion Mine Finance Management LP ("**Orion**") to participate in the Private Placement for an amount up to US$100 million, subject to maximum ownership in the Company of 19.9% on a pro forma basis.

The 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 (as defined below), the Resulting Issuer Shares (as defined below) will not be subject to a hold period under Canadian securities laws.

Trading in the Company's common shares on the TSXV was halted after the closing of the market on Wednesday September 10, 2025. The Company does not intend to apply for reinstatement of trading until closing of the Transaction.

The gross proceeds from the sale of the Subscription Receipts, less (i) 50% of the Underwriters' fee that is payable on closing of the Private Placement; and (ii) the Underwriters' reasonable out-of-pocket expenses and the reasonable fees, taxes and disbursements of the Underwriters' legal counsel, will be deposited and held in escrow by a subscription receipt agent to be chosen by the Company and the Underwriters, 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 Agreement (the "**Acquisition Outside Time**") and the Agreement is terminated in accordance with its terms; or (ii) the 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 Subscription Receipt equal to the Issue Price 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 Subscription Receipts, and the 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).

Capital Structure

Upon closing of the Private Placement, the Amalgamation and the Transaction, the Company expects to have approximately 348 million Resulting Issuer Shares outstanding. Upon closing of the Transaction, the Company expects to have approximately US$110 million of cash on hand plus US$25 million of capacity on its RCF for total liquidity of US$135 million. The approximate pro forma ownership of the Company is expected to be as follows:

Shareholder	**Pro Forma Ownership**
Management, Board and Other Existing Company Shareholders	9%
Orion	19.9%
Barrick	10%
Wheaton	10%
Other New Investors	51%
Total	**100%**

Shareholder Approval

The Transaction constitutes a "Fundamental Acquisition" as defined in TSXV Policy 5.3 – *Acquisition and Disposition of Non-Cash Assets* ("**Policy 5.3**") and requires the approval of the majority of the Company's shareholders. In accordance with Policy 5.3, the Company has obtained written shareholder approval for the Transaction from shareholders representing in aggregate approximately 69% of the issued and outstanding common shares of the Company.

Pursuant to the Transaction, the Company will enter into an amalgamation agreement with a newly incorporated and wholly-owned subsidiary of the Company to amalgamate (the "**Amalgamation**") under section 181 of the Canada Business Corporations Act ("**CBCA**"). Pursuant to the Amalgamation, the Company expects it will consolidate its common shares on the basis of one (1) new common share of the Company (a "**Resulting Issuer Share**") for every one and half (1.5) pre-consolidation common shares (the "**Consolidation**") and will change its name to Hemlo Mining Corp.

Pursuant to section 183 of the CBCA, the Company will submit the Amalgamation for approval by the Company's shareholders at its next annual general and special meeting (the "**Meeting**"). Certain key shareholders and proposed directors and officers of the Company (namely: Jonathan Awde, Jason Kosec, Robert Quartermain, and Jon Case), representing in aggregate approximately 69% of the issued and outstanding common shares of the Company, have entered into voting support agreements with the Company whereby they agreed to vote their common shares in favour of the Amalgamation. The Amalgamation must be approved by at least 66 2/3% of the votes cast by Company shareholders at the Meeting.

Forward-looking Statements

This material change report contains forward-looking statements regarding: the structure, anticipated closing date and regulatory approval of the Transaction; the terms and conditions of the Gold Stream and Credit Facilities; the Private Placement, including the anticipated use of the proceeds thereof; shareholder approval of the Amalgamation; receipt of corporate and regulatory approvals; the Consolidation; the change of the Company's name; 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 September 10, 2025, or the effective date of the documents referred to in this material change report, 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 material change report, the Company has applied several material assumptions, including, but not limited to: that the terms and conditions of the Transaction, the Gold Stream, the Credit Facilities and the Private Placement will not be subject to material changes; that the Transaction, and related matters will be approved by applicable third parties, including the TSXV; 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 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 labilities 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; other risks associated with executing the Company's objectives and strategies.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS.

Not applicable.

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8 EXECUTIVE OFFICER

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ITEM 9 DATE OF REPORT

September 22, 2025