

October 7, 2025

CARCETTI ANNOUNCES FURTHER UPSIZE OF BROKERED PRIVATE PLACEMENT AND CLOSING OF FINANCINGS FOR AGGREGATE GROSS PROCEEDS OF APPROXIMATELY C\$756 MILLION (\$542 MILLION)

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All dollar figures are in US dollars unless otherwise indicated. Canadian dollar amounts converted into US dollars based on the October 6, 2025 Bank of Canada Daily Exchange Rate of 1.3955.

Vancouver, British Columbia – Carcetti Capital Corp. (“**Carcetti**” or the “**Company**”) (TSXV: CART) is pleased to announce that it has further upsized its previously announced bought deal private placement of subscription receipts of the Company (the “**Brokered Offering**”) and closed the Brokered Offering and concurrent non-brokered private placement of subscription receipts of the Company (the “**Non-Brokered Offering**”). Further, the Company announces its Reactivation (as such term is defined in TSXV Policy 2.6 – *Reactivation of NEX Companies*) from NEX Board to the main board of the TSX Venture Exchange (the “**TSXV**”) as a Tier 1 mining issuer.

As disclosed in the Company’s news releases dated September 10, 2025 and October 1, 2025 (the “**Previous News Releases**”), the Company has entered into a definitive agreement (the “**Transaction Agreement**”) to acquire a 100% interest in the Hemlo Gold Mine (“**Hemlo**”) in Ontario, Canada from wholly-owned subsidiaries of Barrick Mining Corporation (“**Barrick**”) for \$875 million in cash and 34.6 million common shares of the Company (each, a “**Share**”) payable at closing, plus up to \$165 million in additional contingent cash payments tied to gold price thresholds (the “**Transaction**”).

Private Placements

Pursuant to the Brokered Offering, the Company issued 339,268,500 subscription receipts of the Company (the “**Brokered Subscription Receipts**”) at a price of C\$2.00 (“**Brokered Issue Price**”) per Brokered Subscription Receipt for gross proceeds of C\$678,537,000 (\$486,232,174). The syndicate of underwriters under the Brokered Offering was led by Scotiabank, as lead underwriter and sole bookrunner, and included BMO Nesbitt Burns Inc., Canaccord Genuity Corp., CIBC World Markets Inc., National Bank Financial Inc., Stifel Nicolaus Canada Inc. and Agentis Capital Markets (collectively, the “**Underwriters**”).

Pursuant to the Non-Brokered Offering, the Company issued 38,725,330 subscription receipts of the Company (the “**Non-Brokered Subscription Receipts**”) having substantially the same terms as the Brokered Subscription Receipts (together with the Brokered Subscription Receipts, the “**Subscription Receipts**”) at a price of C\$2.00 / \$1.44¹ (“**Non-Brokered Issue Price**”) per Non-Brokered Subscription Receipt for gross proceeds of C\$77,819,325 (\$55,764,475).

¹ Equal to approximately C\$2.00 using the exchange rate posted by the Bank of Canada on September 10, 2025.

Each Subscription Receipt will entitle the holder to receive, without payment of additional consideration and without further action, one Share (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 Transaction Agreement, other than the payment of the purchase price (the “**Release Conditions**”).

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.

In consideration of the Underwriters’ services rendered in connection with the Brokered Offering, the Underwriters are entitled to a cash commission of C\$26,074,100 (\$18,684,414) (the “**Underwriters’ Fee**”). In connection with the sale of 2,524,600 Subscription Receipts under the Non-Brokered Offering, the Company will pay Sprott Global Resource Investments, Ltd. an aggregate finder’s fee equal to approximately \$145,000.

The gross proceeds from the sale of the Subscription Receipts, less (i) 50% of the Underwriters’ Fee; and (ii) the Underwriters’ reasonable out-of-pocket expenses and the reasonable fees, taxes and disbursements of the Underwriters’ legal counsel in respect of the Brokered Offering, were deposited and are held in escrow by Odyssey Trust Company, as subscription receipt agent (the “**Subscription Receipt Agent**”), 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 Transaction Agreement (the “**Acquisition Outside Time**”) and, as applicable pursuant to the applicable subscription receipt agreement, the Transaction Agreement is terminated in accordance with its terms; or (ii) the Transaction 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 Brokered Issue Price or the Non-Brokered Issue Price, as applicable, plus a *pro rata* share of any earned interest, calculated from the closing to the time of a Termination Event, net of any applicable withholding taxes, 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).

The Company will use a portion of the proceeds from the Brokered Offering and the Non-Brokered Offering to fund a portion of the \$875 million upfront cash payment to Barrick. The remaining net proceeds will be used by the Company for working capital purposes upon closing of the Transaction. For more information regarding the Company’s financing of the Transaction, see the Previous News Releases.

In connection with the Transaction and as previously disclosed, the Company has entered into an amalgamation agreement with a wholly-owned subsidiary of the Company to amalgamate (the “**Amalgamation**”) under section 181 of the *Canada Business Corporations Act*. Pursuant to the Amalgamation, the Company expects it will consolidate its Shares on the basis of two-thirds (2/3)

of a new Share of the Company (each, an “**HMC Share**”) for every one pre-consolidation Share and will change its name to Hemlo Mining Corp. (“**HMC**”). For more information regarding the Amalgamation, see the Previous News Releases. Upon completion of the Amalgamation, the HMC Shares will not be subject to a hold period under Canadian securities laws.

Certain “related parties” (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)) of the Company participated in the Brokered Offering and as such, the Brokered Offering constitutes a “related party transaction” under MI 61-101. The Brokered Offering is exempt from minority shareholder approval and formal valuation requirements of MI 61-101, as the Company relied on the exemptions under sections 5.5(a) and 5.5(b) thereof on the basis that the fair market value of such related parties’ participation in the Brokered Offering does not exceed 25% of the market capitalization of the Company and as the Company is not listed on specified markets. The Company did not file a material change report more than 21 days before the closing date of the Brokered Offering as the details of the Brokered Offering and the insider participation thereof were not settled until shortly prior to closing, and the Company wished to close the Brokered Offering on an expedited basis for sound business reasons.

The Brokered Offering and Non-Brokered Offering remain subject to the final acceptance of the TSXV. The closing of the Transaction is subject to the receipt of certain regulatory and third-party consents or approvals, including: clearance of the Transaction under the *Competition Act* (Canada), TSXV approval of the Transaction and Amalgamation; approval from the shareholders of Carcetti of the Amalgamation; and satisfaction of other customary closing conditions.

The Subscription Receipts and the Subscription Receipt Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any applicable securities laws of any state of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any offer or sale of any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Reactivation

In connection with the Transaction, the Company met the requirements to be listed as a Tier 1 mining issuer on the TSXV and, effective October 6, 2025, the Company was Reactivated from the NEX Board to the main board of the TSXV. The Shares have been halted since the announcement of the Transaction on September 10, 2025, and will remain halted until the Company receives final approval of the Transaction from the TSXV, which remains conditional upon, among other things, the Company filing a reverse takeover filing statement prior to the closing of the Transaction. Should the Company not complete the Transaction, the Company will return to the NEX Board.

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Forward-looking Statements

This news release contains forward-looking statements regarding: the anticipated use of the proceeds of the Brokered Offering and the Non-Brokered Offering; receipt of corporate and regulatory approvals of the Transaction; the completion of the Transaction; receipt of shareholder approval; and the Company's expectations with respect to Transaction 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 them. 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 Transaction will not be subject to material changes; that the Transaction will be approved by applicable third parties, including the TSXV; the financing requirements of the Transaction and the matters related thereto will be successfully obtained; the Company will remain listed as a Tier 1 mining issuer on the TSXV; the TSXV will provide final acceptance for the Brokered Offering and the Non-Brokered Offering; 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 corporate, third-party or regulatory approvals in connection with the Transaction; the failure to obtain the required financing arrangements for the Transaction; the Company returning to the NEX Board following the failure to complete 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; 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 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 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.