

CARCETTI CAPITAL CORP. FILING STATEMENT

in respect of the Transaction involving the acquisition of

The Hemlo Mine

Dated as at November 21, 2025

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the reverse takeover described in this Filing Statement.

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GLOSSARY

The following is a glossary of certain general terms used in this Filing Statement, including the summary hereof. Terms and abbreviations used in the financial statements included in, or appended to this Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“2022 Stock Option Plan” has the meaning ascribed thereto under *“Part I – Information Concerning Carcetti – Carcetti’s Omnibus Plan”*;

“Acquisition Amalgamation” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“Acquisition Outside Time” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“Audit Committee” means the Audit Committee of Carcetti, and upon Closing of the Transaction and completion of the Carcetti Amalgamation of the Resulting Issuer;

“Available Funds” means the estimated working capital (total current assets less total current liabilities) which will be available to the Resulting Issuer following the completion of the Transaction;

“Awards” has the meaning ascribed thereto under *“Part I – Information Concerning Carcetti – Carcetti’s Omnibus Plan”*;

“Barrick Parent” means Barrick Mining Corporation, a corporation existing under the laws of the Province of British Columbia;

“Barrick Subco” means 1539041 B.C. ULC, an unlimited liability company existing under the laws of the Province of British Columbia and a wholly-owned subsidiary of the Sellers, formed to hold the Hemlo Mine and the Hemlo Transferred Assets;

“Barrick Subco Shares” means the Class A preferred shares, Class B preferred shares and Class B common shares of Barrick Subco;

“BCBCA” means the *Business Corporations Act* (British Columbia);

“BGI” means Barrick Gold Inc. a corporation existing under the laws of the Province of Ontario;

“Board” means the board of directors of Carcetti or the Resulting Issuer, as applicable in the context;

“Brokered Issue Price” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“Brokered Offering” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“Brokered Subscription Receipts” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“Capital Distribution” means any liquidation, dissolution or winding-up of the Resulting Issuer or other distribution of assets of the Resulting Issuer among its holders for the purpose of winding-up its affairs (whether voluntary or involuntary) or on the occurrence of any other event that entitles the holders of all classes of shares to a return of capital;

“Carcetti” means Carcetti Capital Corp., a corporation existing under the federal laws of Canada;

“Carcetti Amalgamation” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“Carcetti Annual Financial Statements” means the audited annual financial statements of Carcetti for the years ended December 31, 2024 and 2023;

“Carcetti Financial Statements” means, collectively, the Carcetti Annual Financial Statements and the Carcetti Interim Financial Statements;

“Carcetti Interim Financial Statements” means the interim financial statements of Carcetti for the three and nine month periods ended September 30, 2025 and 2024;

“Carcetti MD&A” has the meaning ascribed thereto under *“Part I – Information Concerning Carcetti – Management’s Discussion and Analysis”*;

“Carcetti Meeting” means the annual general and special meeting of the Carcetti Shareholders held on October 30, 2025;

“Carcetti Options” means the stock options of Carcetti exercisable to purchase Carcetti Shares;

“Carcetti Shareholders” means the holders of the Carcetti Shares;

“Carcetti Shares” means the Class B common shares in the authorized share capital of Carcetti;

“Carcetti Subscription Receipts” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“CBCA” means the *Canada Business Corporations Act*;

“CEO” has the meaning ascribed thereto in *“Part I – Information Concerning Carcetti – Executive Compensation”*;

“CFO” has the meaning ascribed thereto in *“Part I – Information Concerning Carcetti – Executive Compensation”*;

“CIM Definition Standards” means the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014, which are incorporated by reference in NI 43-101;

“Closing” means the completion of the Transaction pursuant to the Share Purchase Agreement;

“Closing Amalgamations” means, collectively, the Carcetti Amalgamation and the Acquisition Amalgamation;

“Closing Date” means the date of the Closing;

“Compensation Committee” means the Compensation Committee of Carcetti, and upon Closing of the Transaction and completion of the Carcetti Amalgamation of the Resulting Issuer;

“Compensation Consultants” means The Bedford Consulting Group Inc., as independent compensation consultants of the Compensation Committee;

“Compensation, Nominating and Governance Committee” means the Compensation, Nominating and Governance Committee of Carcetti prior to being renamed by the Board on October 30, 2025 to the Compensation Committee;

“Consolidation” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“Control Person” means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

“Convertible Debentures” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“Credit Facilities” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“Eligible Persons” means the “Employees”, “Directors” or “Consultants” (as defined in the TSXV Corporate Finance Policies) for purposes of the Omnibus Plan;

“Escrow Policy” has the meaning ascribed thereto under *“Part VI – General Matters – Escrow of Principal Securities”*;

“ESG, Health, Safety and Technical Committee” means the ESG, Health, Safety and Technical Committee of Carcetti, and upon Closing of the Transaction and completion of the Carcetti Amalgamation of the Resulting Issuer;

“Filing Statement” means this filing statement, together with all schedules attached hereto and including the summary hereof;

“Final Exchange Bulletin” means the TSXV bulletin which is issued following the completion of the Transaction and the submission of all required documentation and that evidences the final TSXV acceptance of the Transaction;

“Form 51-102F6V” has the meaning ascribed thereto in *“Part I – Information Concerning Carcetti – Executive Compensation”*;

“Governmental Entity” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign, or (b) regulatory authority, including any securities commission, or stock exchange;

“Hemlo Annual Financial Statements” means the audited annual financial statements for the operations of the Hemlo Mine, prepared on a combined carve-out basis, for the years ended December 31, 2024 and 2023;

“Hemlo Interim Financial Statements” means the unaudited interim financial statements for the operations of the Hemlo Mine, prepared on a combined carve-out basis, for the three and nine month periods ended September 30, 2025 and 2024;

“Hemlo Financial Statements” means, collectively, the Hemlo Annual Financial Statements and the Hemlo Interim Financial Statements;

“Hemlo Mine” means the property known as the Hemlo Gold Mine, located in Bomby Township, Northwestern Ontario, Canada;

“Hemlo Mine 43-101 Technical Report” means the technical report titled *“NI 43-101 Technical Report, Hemlo Mine, Ontario, Canada”* prepared in accordance with NI 43-101, dated October 27, 2025 with an effective date of December 31, 2024;

“Hemlo Operating Companies” means, collectively, DB Operating Corporation and Williams Operating Corporation, each a corporation existing under the laws of the Province of Ontario;

“Hemlo Transferred Assets” means the specific assets that will be transferred to Barrick Subco in advance of Closing, including: (a) all of the shares of the Hemlo Operating Companies, (b) all mining rights related to the Hemlo Mine that were not already held by Barrick Subco or the Hemlo Operating Companies, and (c) any contracts that relate exclusively to the Hemlo Mine and the operations to which neither Barrick Subco nor the Hemlo Operating Companies are a party;

“IFRS Accounting Standards” means IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the Chartered Professional Accountants of Canada in Part I of The Chartered Professional Accountants of Canada Handbook – Accounting, as amended from time to time;

“Insider” if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer,
- (a) a director or senior officer of the issuer that is an Insider or subsidiary of the issuer,
- (b) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the issuer, or
- (c) the issuer itself if it holds any of its own securities;

“Interlake NPI Royalty” means the Amended and Restated Net Profits Interest Royalty Agreement between Williams Operating Corporation and Franco-Nevada Corporation dated January 1, 2013 and in effect on the date hereof and without giving effect to any amendment, modification or restatement;

“Kewa” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“Kewa Consideration Shares” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“LTIP” means the long-term incentive plan of the Resulting Issuer;

“Maturity Date” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“MergeCo” means 17276583 Canada Ltd., a wholly-owned subsidiary of Carcetti and a corporation existing under the federal laws of Canada;

“MineCo” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“Mineral Reserve” has the meaning ascribed thereto in the CIM Definition Standards;

“NEO” and **“Named Executive Officer”** have the meaning ascribed thereto in *“Part I – Information Concerning Carcetti – Executive Compensation”*;

“NEX” means the board on which former TSXV and Toronto Stock Exchange issuers that do not meet the TSXV continuous listing requirements for Tier 2 Issuers may continue to trade;

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“Non-Brokered Issue Price” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“Non-Brokered Offering” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“Non-Brokered Subscription Receipts” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“OBCA” means the *Business Corporations Act* (Ontario);

“Omnibus Plan” has the meaning ascribed thereto under *“Part I – Information Concerning Carcetti – Carcetti’s Omnibus Plan”*;

“Orion” means OMF Fund IV SPV G LLC, a limited liability company managed by Orion LP;

“Orion LP” means Orion Mine Finance Fund IV LP;

“Orion Offtake Agreement” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“Orion Pre-Emptive Right” has the meaning ascribed thereto under *“Part IV – Information Concerning the Resulting Issuer – Principal Security Holders”*;

“Person” or **“person”** means a company or individual;

“Pioneer Metals” means Pioneer Metals ULC, a wholly-owned subsidiary of BGI and an unlimited liability corporation governed by the laws of the Province of British Columbia;

“Plan Administrator” means the Board, or if the administration of the Omnibus Plan has been delegated by the Board, a committee of the Board;

“Policy 4.4” has the meaning ascribed thereto under *“Part IV – Information Concerning the Resulting Issuer – The Omnibus Plan”*;

“Principal Amount” means the principal amount of the Convertible Debenture less the portion thereof that has been repaid by Carcetti or the Resulting Issuer on any partial redemption or retraction of the Convertible Debenture, and if the Convertible Debenture has been subdivided, means such amount divided by the number of Convertible Debentures then outstanding;

“Principals” has the meaning attributable thereto in Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the TSXV Corporate Finance Manual;

“Pro Forma Financial Statements” means the unaudited *pro forma* balance sheet for Carcetti and Hemlo Mine as at September 30, 2025, which is attached to this Filing Statement as Schedule “D”;

“Promoter” means the definition prescribed by applicable Securities Laws;

“Purchased Shares” means Barrick Subco Shares to be acquired by the Purchaser pursuant to the Share Purchase Agreement;

“Purchaser” means 1554943 B.C. Ltd., a wholly-owned subsidiary of MergeCo and a corporation governed by laws of the Province of British Columbia;

“Reactivation” has the meaning ascribed thereto under *“The Companies – Carcetti Capital Corp.”*;

“Release Conditions” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“Resulting Issuer” or **“HMC”** means Carcetti (to be renamed “Hemlo Mining Corp.”) following completion of the Transaction, the Carcetti Amalgamation and the issuance of the Final Exchange Bulletin;

“Resulting Issuer Grants” has the meaning ascribed thereto under *“Part IV – Information Concerning the Resulting Issuer – Description of the Securities”*;

“Resulting Issuer Options” means the stock options of the Resulting Issuer exercisable for Resulting Issuer Shares;

“Resulting Issuer Preferred Shares” has the meaning ascribed thereto under *“Part IV – Information Concerning the Resulting Issuer – Description of the Securities”*;

“Resulting Issuer RSUs” means the restricted share units issued pursuant to the Omnibus Plan exercisable for Resulting Issuer Shares;

“Resulting Issuer Shareholders” means the holders of Resulting Issuer Shares or Resulting Issuer Preferred Shares;

“Resulting Issuer Shares” has the meaning ascribed thereto under *“Part IV – Information Concerning the Resulting Issuer – Description of the Securities”*;

“Revolving Facility” means the revolving credit facility of up to US\$75,000,000 for general corporate purposes, including repayment of existing debt and working capital underwritten by The Bank of Nova Scotia, which may be increased by an amount of up to US\$25,000,000 subject to certain conditions.

“Scotia” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an Issuer;

“Sellers” means, collectively, Pioneer Metals and BGI;

“Services” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“Share Purchase Agreement” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“STIP” means the short-term incentive plan of the Resulting Issuer;

“Subscription Receipt Agent” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“subsidiary” includes, with respect to any person, company, partnership, limited partnership, trust or other entity, any company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, company, partnership, limited partnership, trust or other entity;

“Tax Act” means *Income Tax Act*, (Canada), as amended;

“Termination Event” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“Transaction” means the purchase and sale of the Purchased Shares in accordance with the terms of the Share Purchase Agreement;

“TSXV” or **“Exchange”** means the TSX Venture Exchange;

“Underwriters” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“Underwriting Agreement” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“Underwriting Agreement Standstill” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

“Underwriters’ Fee” has the meaning ascribed thereto under *“The Transaction – Financing”*;

“Voting Shares” means a security of an Issuer that:

- (a) is not a debt security, and,
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

“Wheaton” means Wheaton Precious Metals Corp. a corporation governed by laws of the Province of Ontario; and

“Wheaton PMPA” has the meaning ascribed thereto under *“The Transaction – The Transaction”*;

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Filing Statement contains forward-looking statements that relate to Carcetti's current expectations and views of future events. The forward-looking statements are contained principally in the sections titled "*Summary of Filing Statement*" and "*Part IV – Information Concerning the Resulting Issuer*".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues", "plan", "aim", "seek" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Carcetti have based these forward-looking statements on their current expectations and projections about future events and financial trends that they believe may affect Carcetti and the Resulting Issuer's financial condition, results of operations, business strategy and financial needs, as the case may be.

Forward-looking statements relating to Carcetti, Barrick Subco or the Resulting Issuer include, among other things, statements relating to:

- expectations regarding its revenue, expenses and operations;
- the completion of the Transaction in accordance with the terms of the Share Purchase Agreement;
- anticipated cash needs and its needs for the operation of the Hemlo Mine;
- regulatory approvals required in connection with the Hemlo Mine;
- future growth plans of the Resulting Issuer;
- future financings;
- ability to attract and retain personnel;
- competitive position and its expectations regarding competition;
- financial forecasts contained in the Hemlo Mine 43-101 Technical Report;
- anticipated trends and challenges in Barrick Subco's business and the local market in which it operates; and
- receipt of all regulatory approvals as it relates to the Transaction.

Forward-looking statements are based on certain assumptions and analysis made by Carcetti in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Such assumptions include, among others, those relating to: general economic conditions and the financial markets; the Canadian legislative and regulatory environment; the accuracy of financial forecasts contained in the Hemlo Mine 43-101 Technical Report; the impact of increasing competition; the ability to obtain regulatory approvals; the completion of the Closing Amalgamations; the Consolidation; the completion of all transactions ancillary to the Transaction; the listing of the Resulting Issuer Shares on the TSXV and the Resulting Issuer's ability to satisfy the requirements of the TSXV; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; access to capital; the price of gold; competitive conditions in the mining industry; title to mineral properties; financing and funding requirements; the continuation of current tax law and regulation; and future operating costs. Although Carcetti believes that the assumptions underlying the forward-looking statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, shareholders should not place undue reliance on these forward-looking statements.

Whether actual results, performance or achievements will conform to Carcetti's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Part V – Risk Factors*", which risks include:

- failure to obtain all regulatory requirements for completion of the Transaction;
- public market;
- use of proceeds;
- pro forma financial statements;
- reliance upon management;
- political risks;
- volatility of share price;
- market conditions;

- dilution;
- liquidity;
- technology;
- additional financing requirements;
- competition;
- reliance on key inputs;
- dependence on skilled labour;
- cybersecurity risks;
- limitations of internal controls may lead to misstatements or miscalculations;
- future acquisitions;
- management of growth;
- litigation;
- production, operating and mineral exploration;
- estimation of mineralization, resources and reserves;
- commodity prices;
- title to properties;
- aboriginal title and rights claims;
- permits, licenses and approvals;
- regulatory matters;
- changes in laws, regulations and guidelines;
- environmental and employee health and safety regulations;
- unknown environmental risks for past activities; and
- uninsured hazards.

The above risks, uncertainties, assumptions and other factors could cause Carcetti and the Resulting Issuer's actual results, performance, achievements and experience to differ materially from Carcetti's expectations, future results, performances or achievements expressed or implied by the forward-looking statements.

The forward-looking statements made in this Filing Statement relate only to events or information as of the date on which the statements are made in this Filing Statement. Except as required by law, Carcetti and the Resulting Issuer undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

An investor should read this Filing Statement with the understanding that Carcetti and the Resulting Issuer's actual future results may be materially different from what is expected.

NOTICE TO INVESTORS

Currency Presentation

Unless otherwise specified, all dollar amounts referenced in this Filing Statement and in the Carcetti Financial Statements are in Canadian dollars and referred to as "\$". The Hemlo Financial Statements and Pro Forma Financial Statements are presented in United States dollars which are referred to as "US\$" or "USD".

Financial Statement Information

The Carcetti Financial Statements contained in this Filing Statement have been prepared in accordance with IFRS Accounting Standards and are denominated in Canadian dollars. The unaudited pro forma financial statements of the Resulting Issuer contained in this Filing Statement have been prepared on the basis of presentation as described in the Pro Forma Financial Statements.

The Hemlo Interim Financial Statements and Hemlo Annual Financial Statements contained in this Filing Statement have been prepared in accordance with IFRS Accounting Standards.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to Carcetti, Barrick Subco, and the Resulting Issuer and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement.

THE COMPANIES

Carcetti Capital Corp.

Carcetti was an international energy company with multiple investments in Ukraine. In 2021, Carcetti decided to pursue and explore new directions and began liquidating all of its Ukraine investments, which were completely disposed of as of December 31, 2022. As a result of this disposition, Carcetti did not have any active operations, and became a Canadian company focused on the identification of suitable mining assets. On September 10, 2025, Carcetti announced the signing of the Share Purchase Agreement pursuant to which Carcetti will acquire the Hemlo Mine from the Sellers. Following closing of the Transaction, the Hemlo Mine will be Carcetti's sole material property.

Carcetti is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The completion of the Transaction will enable Carcetti to meet the initial listing requirements of the TSXV as a Tier 1 mining issuer. On September 17, 2025, Carcetti applied to the TSXV for reactivation in order to graduate from the NEX of the TSXV to the TSXV main board (the "**Reactivation**"). On October 6, 2025, Carcetti completed the Reactivation from the NEX to the main board of the TSXV. The Shares have been halted since the announcement of the Transaction on September 10, 2025. It is anticipated that, following the Completion of the Transaction, the Carcetti Amalgamation, and receipt of final TSXV approval of the Transaction, the Resulting Issuer Shares will resume trading on the TSXV under the symbol "HMMC". Should Carcetti not complete the Transaction, it will return to the NEX. Following the completion of the Transaction and pursuant to the Carcetti Amalgamation, Carcetti intends to change its name to "Hemlo Mining Corp." and its ticker symbol to "HMMC" or such other ticker symbol as is acceptable to Carcetti and the TSXV.

On September 10, 2025, being the last day on which the Carcetti Shares traded prior to the date of this Filing Statement, the closing price of the Carcetti Shares on the TSXV was \$0.82.

Additional information regarding Carcetti may be found under Carcetti's profile on SEDAR+ at www.sedarplus.ca.

Barrick Subco

Barrick Subco is a private company and was incorporated pursuant to the provisions of the BCBCA on May 9, 2025. The full corporate name of Barrick Subco is "1539041 B.C. ULC". All of the issued and outstanding Barrick Subco Shares are currently held by BGI and, on closing, will be held by the Sellers. Barrick Subco was incorporated for the purposes of holding the Hemlo Mine and the Hemlo Transferred Assets, and completing the Transaction and has not carried on any active business other than in connection with the Transaction and related matters and as discussed in this Filing Statement. If the Transaction is completed, the Purchaser and Barrick Subco will be subject to the Acquisition Amalgamation and continue as MineCo. MergeCo and Carcetti will be subject to the Carcetti Amalgamation and continue as the Resulting Issuer under the name "Hemlo Mining Corp.", resulting in MineCo being a wholly-owned subsidiary of the Resulting Issuer.

On Closing, Barrick Subco will be the owner of the Hemlo Mine and the Hemlo Transferred Assets and will be the registered and beneficial owner of record of all the issued and outstanding shares of the Hemlo Operating Companies. Barrick Subco's registered and records office is located at 1600 - 925 West Georgia Street, Vancouver, BC V6C 3L2. No public market exists for the securities of Barrick Subco. On Closing, the Hemlo Mine will be the only material property of Barrick Subco and upon the completion of the Transaction, of the Resulting Issuer.

THE TRANSACTION

The Transaction

On September 10, 2025, Carcetti announced that it had entered into a share purchase agreement (the “**Share Purchase Agreement**”) to acquire a 100% interest in the Hemlo Mine from wholly-owned subsidiaries of Barrick Parent. The Transaction is an Arm’s Length Transaction (as that term is defined in appendix 1 of Exchange Form 3D2). Carcetti has agreed to pay the Sellers cash consideration of US\$875,000,000 and 34,582,500 Carcetti Shares, at a deemed issue price of \$2.00 per Carcetti Share on a pre-Consolidation basis (\$3.00 on a post-Consolidation basis) upon closing of the Transaction and up to US\$165,000,000 of additional gold price-linked contingent cash payments during a five-year term commencing January 1, 2027 and ending December 31, 2031. Each year during such term, Carcetti shall make payments annually to the Sellers based on the following 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; and threshold 3: 25.0% of incremental revenue per ounce of payable gold production at or above US\$3,700/oz. Cumulative contingent payments are capped at US\$165,000,000. As part of the cash consideration, Carcetti will pay Barrick Parent for any community and social license payments made by Barrick Parent during the period from the signing of the Share Purchase Agreement to the closing of the Transaction.

To fund the US\$875,000,000 in upfront cash consideration as well as working capital requirements upon closing the Transaction, Carcetti has entered into agreements for an acquisition financing package of at least US\$1.0 billion as follows: US\$300,000,000 through a precious metals purchase agreement (the “**Wheaton PMPA**”) with Wheaton Precious Metals Corp., senior secured credit facilities of up to US\$250,000,000 (including an accordion of up to US\$25,000,000) (collectively, the “**Credit Facilities**”) underwritten by the Bank of Nova Scotia, comprising an acquisition term loan of up to US\$150,000,000 and the Revolving Facility for working capital of up to US\$75,000,000 (plus an accordion of up to US\$25,000,000), \$678,537,000 through the Brokered Offering and \$77,450,660 through the Non-Brokered Offering. Carcetti anticipates that, upon closing, it will draw US\$50,000,000 from the Revolving Facility to fund working capital requirements associated with the operation of the Hemlo Mine. The Wheaton PMPA and the Credit Facilities will be secured by security on all present and after acquired property of Carcetti, MergeCo, Purchaser and Barrick Subco, including on the Hemlo Mine.

On September 10, 2025, Carcetti entered into an engagement letter with KEWA Financial Inc. (“**Kewa**”), pursuant to which Kewa agreed to act as Carcetti’s exclusive advisor in connection with those aspects of the Transaction related to reclamation and closure obligations (the “**Services**”). Upon the completion of the Transaction but before the Carcetti Amalgamation and as partial consideration for the Services, Carcetti will issue to Kewa 5,000,000 Carcetti Shares (the “**Kewa Consideration Shares**”) (3,333,333 Resulting Issuer Shares on a post-Consolidation basis) at a deemed price of \$2.00 per Kewa Consideration Share for an aggregate value of \$10,000,000.

On September 19, 2025 Carcetti entered into a letter agreement with the Bank of Nova Scotia for a foreign exchange forward agreement to hedge against currency fluctuations and facilitate the payment of the purchase price pursuant to the Share Purchase Agreement. This agreement enables Carcetti to exchange a total of \$584,000,000 Canadian dollars at a rate of 1.38 for US\$422,881,969.59.

On October 7, 2025, in connection with the Brokered Offering, Carcetti and Scotia entered into the underwriting agreement (the “**Underwriting Agreement**”), pursuant to which, Carcetti may not, without prior written consent of Scotia, for a period ending 180 days after the release of the funds escrowed pursuant to the Underwriting Agreement, directly or indirectly, issue or announce its intention to issue or sell any Carcetti Shares or Resulting Issuer Shares or financial instruments convertible or exchangeable into Carcetti Shares or Resulting Issuer Shares (the “**Underwriting Agreement Standstill**”) other than in conjunction with the activities specified in the Underwriting Agreement. On November 6, 2025, pursuant to the Underwriting Agreement Standstill, the Bank of Nova Scotia provided written consent to the issuance of the Kewa Consideration Shares and the private placement of Convertible Debentures.

On October 7, 2025, the Purchaser entered into a refined gold offtake agreement (the “**Orion Offtake Agreement**”) with Orion. Under this agreement, the Purchaser has committed to sell and deliver to Orion, and Orion has agreed to buy 50% of the refined gold produced from minerals processed at the Hemlo Mine, subject to certain deductions for refined gold subject to the Interlake NPI Royalty. The Orion Offtake Agreement will remain in effect until 3,200,000

ounces of refined gold are outturned from the designated refinery and Orion receives its final delivery of its portion of refined gold from that outturn, unless terminated earlier pursuant to the terms of the Orion Offtake Agreement. Carcetti has provided an unconditional, absolute and, without limitation, guarantee of the Purchaser's obligations.

On November 6, 2025 Carcetti issued two non-interest bearing and unsecured convertible debentures (the "**Convertible Debentures**") each in the Principal Amount of \$1,250,000 and each with a maturity date of November 6, 2030 (the "**Maturity Date**"). The Convertible Debentures were issued to Jonathan Awde and Robert Quartermain for aggregate gross proceeds of \$2,500,000. Following the Closing of the Transaction and at the election of the holder, the Principal Amount of each Convertible Debenture may be converted into Carcetti Shares at a price of \$2.00 per Carcetti Share. Following completion of the Closing and the Carcetti Amalgamation and pursuant to the Consolidation, the Principal Amount of each Convertible Debenture may be converted into Resulting Issuer Shares at a price of \$3.00 per Resulting Issuer Share and the Convertible Debentures may be converted into a total of 833,332 Resulting Issuer Shares.

Prior to Closing, Carcetti and the Purchaser will enter into the Wheaton PMPA with Wheaton. The Wheaton PMPA is expected to initially represent 10.125% of the payable gold produced from the Hemlo Mine until the First Dropdown Time (as defined in the Wheaton PMPA), thereafter representing 6.75% of the payable gold until the Second Dropdown Time (as defined in the Wheaton PMPA) and 4.5% thereafter in exchange for US\$300,000,000. The proceeds from the Wheaton PMPA will be used to pay the purchase price under the Share Purchase Agreement.

The Transaction, the Carcetti Amalgamation and the Acquisition Amalgamation have been unanimously approved by the Board. The Transaction has been approved by a written consent resolution of the Supporting Shareholders holding in aggregate 17,703,000 Carcetti Shares, representing approximately 69% of the issued and outstanding Carcetti Shares as at September 25, 2025, such date being the record date of the Carcetti Meeting. The Carcetti Amalgamation was approved by the Carcetti Shareholders at the Carcetti Meeting. The Transaction is expected to close in the fourth quarter of 2025. The Transaction is subject to customary closing conditions including TSXV approval and requisite third-party and regulatory approvals. For more information regarding the Transaction see Carcetti's news releases, dated September 10, 2025, October 1, 2025 and October 7, 2025, Carcetti's material change report dated September 22, 2025 and the copy of the Share Purchase Agreement filed on Carcetti's SEDAR+ profile at www.sedarplus.ca.

Following the completion of the Transaction, the Resulting Issuer's business will be the operation of the Hemlo Mine.

Upon Closing of the Transaction, the Purchaser will amalgamate under section 269 of the BCBCA with Barrick Subco (the "**Acquisition Amalgamation**") forming an entity to be named "1554943 B.C. Ltd." ("**MineCo**"), a corporation existing under the laws of the Province of British Columbia. In addition, and concurrent with Closing, MergeCo will amalgamate under section 181 of the CBCA with Carcetti (the "**Carcetti Amalgamation**" and collectively with the Acquisition Amalgamation the "**Closing Amalgamations**") forming the Resulting Issuer and resulting in MineCo being a wholly-owned subsidiary of the Resulting Issuer. Pursuant to the Carcetti Amalgamation, Carcetti will consolidate its Carcetti Shares (the "**Consolidation**") on the basis of two-thirds (2/3) of a new Resulting Issuer Share for every one pre-Consolidation Carcetti Share and will change its name to "Hemlo Mining Corp.". Upon completion of the Carcetti Amalgamation, the Resulting Issuer Shares will not be subject to a hold period under Canadian securities laws.

Conditional Listing Approval

The Exchange has conditionally accepted the Transaction subject to Carcetti fulfilling all of the requirements of the Exchange.

Capitalization of the Resulting Issuer

Upon completion of the Transaction and subject to the approval of the TSXV, it is expected that the Resulting Issuer will continue to be listed on the TSXV as a Tier 1 mining issuer. The Resulting Issuer will maintain its registered and records office at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC, V6C 3L6. The head office of the Resulting Issuer will be located at 390 Bay Street, Suite 710, Toronto, ON, M5H 2Y2.

Upon completion of the Transaction and the Carcetti Amalgamation (including the Consolidation):

- (a) an aggregate of approximately 295,496,920 Resulting Issuer Shares will be issued and outstanding, consisting of:
 - (i) 23,055,000 Resulting Issuer Shares held by BGI;
 - (ii) 251,995,887 Resulting Issuer Shares held by subscribers of Carcetti Subscription Receipts;
 - (iii) 3,333,333 Resulting Issuer Shares held by Kewa;
 - (iv) 17,112,700 Resulting Issuer Shares held by existing Carcetti Shareholders.
- (b) an aggregate of approximately 12,096,698 securities convertible into Resulting Issuer Shares will be outstanding, consisting of Resulting Issuer Options to purchase 8,443,409 Resulting Issuer Shares, 833,332 Resulting Issuer Shares reserved for issuance upon the conversion of the Convertible Debentures and 2,819,956 Resulting Issuer Shares reserved for issuance upon the exercise of Resulting Issuer RSUs.

Financing

On October 7, 2025, Carcetti closed a bought deal private placement of subscription receipts (the “**Brokered Offering**”). Pursuant to the Brokered Offering, Carcetti issued 339,268,500 subscription receipts of Carcetti (the “**Brokered Subscription Receipts**”) at a price of \$2.00 (“**Brokered Issue Price**”) per Brokered Subscription Receipt for gross proceeds of \$678,537,000 (US\$486,232,174). The syndicate of underwriters under the Brokered Offering was led by Scotia Capital Inc. (“**Scotia**”), 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**”).

On October 7, 2025, Carcetti closed the concurrent non-brokered private placement of subscription receipts of Carcetti (the “**Non-Brokered Offering**”). Pursuant to the Non-Brokered Offering, Carcetti issued 38,725,330 subscription receipts of Carcetti (the “**Non-Brokered Subscription Receipts**”) having substantially the same terms as the Brokered Subscription Receipts (together with the Brokered Subscription Receipts, the “**Carcetti Subscription Receipts**”) at a price of \$2.00 (US\$1.44) (“**Non-Brokered Issue Price**”) per Non-Brokered Subscription Receipt for gross proceeds of \$77,450,660 (US\$55,764,475). On October 7, 2025, Carcetti entered into three separate subscription receipt agreements with Odyssey Trust Company and, with respect to the Brokered Offering, Scotia, on behalf of the Underwriters. (collectively, the “**Subscription Receipt Agreements**”) which govern the terms of the Brokered Subscription Receipts and the Non-Brokered Subscription Receipts.

Each Subscription Receipt will entitle the holder to receive, without payment of additional consideration and without further action, one Carcetti 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 Carcetti Subscription Receipts and the Subscription Receipt Shares will be subject to a four month and one day hold period pursuant to Canadian securities laws. Following completion of the Carcetti Amalgamation, the Resulting Issuer Shares (including the Subscription Receipt Shares exchanged for Resulting Issuer Shares) will not be subject to a hold period under 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 \$26,074,100 (US\$18,684,414) (the “**Underwriters’ Fee**”). In connection with the sale of 2,524,600 Carcetti Subscription Receipts under the Non-Brokered Offering, Carcetti will pay Sprott Global Resource Investments, Ltd. an aggregate finder’s fee equal to approximately US\$145,000.

The gross proceeds from the sale of the Carcetti 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 Carcetti Subscription Receipts, and the Carcetti 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 Carcetti (or as directed by Carcetti).

Carcetti will use a portion of the proceeds from the Brokered and Non-Brokered Offerings to fund a portion of the US\$875 million upfront payment of the cash consideration to the Sellers. The remaining net proceeds will be used by Carcetti for working capital purposes upon closing of the Transaction.

The Carcetti Subscription Receipts and Carcetti 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.

For more information regarding the Brokered and Non-Brokered Offerings see Carcetti's news release dated October 7, 2025 and its material change report dated October 16, 2025 filed on Carcetti's SEDAR+ profile at www.sedarplus.ca.

Estimated Available Funds and Principal Purposes

Estimated Available Funds

The following table sets out the estimated funds available to the Resulting Issuer from all sources of funding immediately prior to completion of the Transaction:

Estimated Funds Available	Amount (US\$)
Working capital of Carcetti as at October 31, 2025	160,000
Wheaton PMPA funds	300,000,000
Bank of Nova Scotia – acquisition term loan	150,000,000
Convertible Debentures ⁽¹⁾	1,791,000
Gross proceeds from the Brokered and Non-Brokered Offerings	541,929,000
Bank of Nova Scotia – Revolving Facility ⁽²⁾	75,000,000
Total Estimated Available Funds	1,068,880,000

Notes:

- (1) Convertible Debentures were issued for gross aggregate proceeds of \$2,500,000, and have been converted to USD for illustrative purposes at an exchange rate of 0.71.
- (2) Revolving Facility available for draw down of up to US\$75,000,000, plus an accordion option of an additional US\$25,000,000 available under certain conditions for total aggregate credit of up to US\$100,000,000.

Principal Purposes of Funds

The following table sets forth the principal purposes for which the estimated funds, detailed above, will be allocated in Closing the Transaction and in the subsequent 18-month period:

Principal Use of Available Funds	Amount (US\$)
Payment of purchase price	875,000,000
Estimated Transaction Fees	33,000,000
Estimated Insurance Costs	8,390,000
Estimated Salaries and Wages	7,900,000
Estimated Consulting and Management Fees	2,340,000
Estimated Audit, Accounting and Legal Fees	930,000
Estimated Corporate Office and Other Costs	875,000
Hemlo Mine 43-101 Technical Report Recommendations	15,000,000
Community and Social License	45,000,000
Other Projects and Activities	8,000,000
Total:	996,435,000
Unallocated Working Capital	72,445,000

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds is necessary in order for the Resulting Issuer to achieve its objectives as set out in this Filing Statement.

Selected Pro Forma Consolidated Financial Information

The following table sets out certain financial information for Carcetti as at September 30, 2025, after giving effect to the completion of the Transaction and certain other adjustments, and should be read in conjunction with the Pro Forma Financial Statements and the notes thereto of the Resulting Issuer attached hereto as Schedule “D”:

Balance Sheet Data	As at September 30, 2025 (US\$)
Current Assets	180,473,000
Total Assets	1,744,979,000
Current Liabilities	39,701,000
Total Liabilities	1,185,865,000
Shareholders’ Equity	559,114,000

Interests of Insiders, Promoters and Control Persons

No Insider, Promoter or Control Person of Carcetti and their respective associates and affiliates (before giving effect to the Transaction) has any interest in Barrick Subco.

Market For Securities and Market Price

The Carcetti Shares were listed on the NEX under the trading symbol “CART.H” **on November 4, 2022 as a result of failing to maintain the requirements of a Tier 2 company on TSXV**. On October 6, 2025, Carcetti completed the Reactivation from the NEX to the main board of the TSXV as a Tier 1 mining issuer. On September 10, 2025, being the last day on which the Carcetti Shares traded prior to the date of this Filing Statement, the closing price of the Carcetti Shares on the TSXV was \$0.82. The Shares have been halted since the announcement of the Transaction on September 10, 2025. It is anticipated that the Carcetti Shares will resume trading on the TSXV upon final approval of the Transaction from the TSXV under the symbol “HMMC”. **Failure by the Company to obtain TSXV final approval of the Transaction will result in the Company’s immediate transfer to NEX.**

The Barrick Subco Shares are wholly-owned by Barrick and not listed on any stock exchange and there is currently no public market for Barrick Subco Shares.

Conflicts of Interest

Some of the directors, officers and Promoters of the Resulting Issuer upon the Closing are also directors, officers and/or Promoters of other reporting and non-reporting issuers. To the knowledge of the directors and officers of Carcetti, there are no existing or potential material conflicts of interest between the Resulting Issuer or a subsidiary of the Resulting Issuer and a director, officer or Promoter of the Resulting Issuer or a subsidiary of the Resulting Issuer.

Interests of Experts

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Filing Statement or prepared or certified a report or valuation described or included in this Filing Statement currently holds, directly or indirectly, more than one percent of the Carcetti Shares or Barrick Subco Shares, or holds any property of Carcetti or Barrick Subco or of an associate or affiliate of Carcetti or Barrick Subco and no such person is expected to be elected, appointed or employed as director, senior officer or employee of the Resulting Issuer or of an associate or affiliate of the Resulting Issuer and no such person is a Promoter of Carcetti or Barrick Subco or an associate or affiliate of Carcetti or Barrick Subco.

Risk Factors

The Transaction is subject to a number of risk factors inherent to similar transactions of this nature. Additional risks and uncertainties may also adversely affect the Resulting Issuer Shares and/or the business of the Resulting Issuer following completion of the Transaction. These risks include, but are not limited to: failure to obtain all regulatory requirements for completion of the Transaction; following the completion of the Transaction, the Resulting Issuer may issue additional equity securities; the value assigned to the Hemlo Mine may be incorrect; use of proceeds may not be used as described in this Filing Statement; negative operating cash flow and dependence on third party financing; uncertainty of additional funding; competitive conditions; reliance upon management; political regulatory risks; volatility of share price; dilution; liquidity; dividends; title to properties; industry conditions; permits, licences and approvals; regulatory matters; competition; environmental and other regulatory requirements; uninsured hazards; operating issues; potential disputes with First Nations and land claims. Risks involving Transaction and the Resulting Issuer that may affect results of operations, earnings and expected benefits of the Transaction are discussed under the heading "*Part V – Risk Factors*". Although Carcetti has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date given and Carcetti and its affiliates do not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

PART I – INFORMATION CONCERNING CARCETTI

Corporate Structure

Carcetti Capital Corp.

On April 3, 2008, Carcetti was incorporated pursuant to the OBCA under the name Colonnade Capital Corp. On July 14, 2010, Carcetti changed its name to 3P International Energy Corp. and on January 26, 2012, it changed its name to CUB Energy Inc. Carcetti's name change to CUB Energy Inc. occurred in connection with its completion of a reverse takeover transaction via acquisition of Gastek LLC on March 29, 2012. On February 28, 2012, Carcetti continued under the CBCA and on December 30, 2022, it changed its name to Carcetti Capital Corp. in connection with a reorganization of its share capital, including a share consolidation.

Additional information regarding Carcetti may be found under Carcetti's profile on SEDAR+ at www.sedarplus.ca.

The registered and records office of Carcetti is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC, V6C 3L6, Canada.

General Development of the Business

History

Carcetti was listed as a capital pool company on the Exchange on September 8, 2008. Carcetti completed its qualifying transaction by acquiring an option to earn 51% interest in the Eyehill Creek Potash Property from Canasia Industries Corporation and listed on the Exchange as a Tier 2 Oil and Gas Issuer on the Exchange on May 14, 2010. Carcetti was re-classified on the Exchange as a Tier 1 Oil and Gas Issuer on April 24, 2012, as a result of Carcetti's completion on March 29, 2012, of a reserve takeover transaction being the acquisition of Gastek LLC and name change to CUB Energy Inc.

Until 2021, Carcetti was an international energy company with multiple investments in Ukraine. In 2021 Carcetti decided to pursue and explore new directions and began liquidating all of its Ukraine investments. Carcetti commenced the disposition of its assets and investments in Ukraine on December 21, 2021, with the sale of its 50% interest in CNG Holdings which indirectly owned the Uzhgorod license in western Ukraine. On February 2, 2022, Carcetti sold its 35% equity interest in KUBGAS Holdings Limited which owned a 100% equity interest in KUB-GAS LLC, the owner and operator of licensed gas and gas condensate fields in eastern Ukraine. On August 17, 2022, Carcetti sold its 100% interest in 3P International Energy Ltd. to related parties. On August 22, 2022, Carcetti was reclassified as a Tier 2 Oil and Gas Issuer on the Exchange. On November 4, 2022, Carcetti was transferred to NEX for failing to maintain Tier 2 requirements on the Exchange. As of December 31, 2022, Carcetti had completely disposed of its Ukraine investments.

As a result of this disposition, Carcetti did not have any active operations and became a Canadian company focused on the identification of suitable mining assets. On September 10, 2025, Carcetti announced the signing of the Share Purchase Agreement pursuant to which Carcetti will acquire the Hemlo Mine from the Sellers. Following closing of the Transaction, the Hemlo Mine will be Carcetti's sole material property.

Selected Financial Information

The following tables set forth the Carcetti Annual Financial Statements and the Carcetti Interim Financial Statements and selected financial position data for such periods. The Carcetti Financial Statements have been prepared in accordance with IFRS Accounting Standards and are denominated in Canadian dollars. Such information is derived from the Carcetti Financial Statements should be read in conjunction with such financial statements included elsewhere in this Filing Statement, including those financial statements attached hereto as Schedule "A".

Balance Sheet Data	For the nine months ended September 30, 2025 (Unaudited)	As at December 31, 2024	As at December 31, 2023
Cash	\$2,897,155	\$311,350	\$337,067
Deferred share issuance costs	\$797,888	--	--
Deferred financing costs	\$260,000	--	--
Total assets	\$17,832,607	\$341,859	\$376,011
Total liabilities	\$13,431,595	\$31,985	\$37,105
Shareholders' equity	\$4,401,012	\$309,874	\$338,906

Income Statement Data	For the nine months ended September 30, 2025 (Unaudited)	For the year ended December 31, 2024	For the year ended December 31, 2023
Total revenue	--	--	--
Total expenses	\$3,436,759	\$118,532	\$364,618
Gain on derivatives	\$2,370,712	--	--
Net loss	\$1,066,047	\$118,532	\$364,618

Management's Discussion and Analysis

The Carcetti management's discussion and analysis (the "**Carcetti MD&A**") for the three and nine month periods ended September 30, 2025 and 2024 and the years ended December 31, 2024 and 2023 are attached hereto as Schedule "B". The Carcetti MD&A should be read in conjunction with the Carcetti Financial Statements where applicable.

Description of the Securities

Carcetti Shares

Carcetti is authorized to issue an unlimited number of Carcetti Shares, of which as of the date hereof on a pre-Consolidation and undiluted basis: 25,669,050 Carcetti Shares are issued and outstanding; 377,993,830 Carcetti Subscription Receipts are issued and outstanding; 2,535,000 Carcetti Shares are reserved for issuance upon the exercise of the outstanding Carcetti Options; and 1,250,000 Carcetti Shares are reserved for issuance upon the conversion of the Principal Amount of the Convertible Debentures.

Carcetti Shareholders are entitled to receive, as and when declared by the Board, non-cumulative dividends at such rate as may be determined from time to time by the Board; to receive notice of shareholder meetings and to cast two votes per Carcetti Share at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote. Upon liquidation, dissolution or winding up of Carcetti, Carcetti Shareholders are entitled to share rateably in such assets of Carcetti as are distributable to the holders of Carcetti Shares. All Carcetti Shares which are to be outstanding after completion of the Transaction will be fully paid and non-assessable.

Carcetti's Omnibus Plan

The Omnibus Plan was approved by the Board on September 30, 2025 and by the Carcetti Shareholders on October 30, 2025 at the Carcetti Meeting. Subject to the approval of the TSXV, the Omnibus Plan will replace Carcetti's current 2022 Stock Option Plan and will be implemented concurrent with the closing of the Transaction. In the interim period, the Carcetti Options are governed under Carcetti's 2022 stock option plan, as amended (the "**2022 Stock Option Plan**"). The 2022 Stock Option Plan is described in more detail in the information circular dated August 28, 2024 which is available under Carcetti's profile on SEDAR+ at www.sedarplus.ca.

Summary of the Omnibus Plan

A summary of the material terms of the Omnibus Plan is set out below. Capitalized terms used but not otherwise defined in this Filing Statement shall have the meanings ascribed to such terms in the Omnibus Plan. The summary of the Omnibus Plan is qualified in its entirety by the full text of the Omnibus Plan which is attached to the information circular dated October 9, 2025 which is available under Carcetti's profile on SEDAR+ at www.sedarplus.ca.

The omnibus plan (the "**Omnibus Plan**") is a 10% "rolling" plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Carcetti Shares), provides that the aggregate maximum number of Carcetti Shares that may be issued upon the exercise or settlement of equity awards ("**Awards**") (together with awards under other security-based compensation arrangements) shall not exceed 10% of the issued and outstanding Carcetti Shares or, following the Carcetti Amalgamation, Resulting Issuer Shares as applicable, from time to time. It is anticipated that at the Closing of the Transaction, 295,496,920 Resulting Issuer Shares will be issued and outstanding (on a post-Consolidation and an undiluted basis) and a total of 29,549,692 Resulting Issuer Shares (less the 1,689,995 Resulting Issuer Options issued in replacement of existing Carcetti Options and less the 6,753,414 Resulting Issuer Options and 2,819,956 Resulting Issuer RSUs issued upon Closing pursuant to the Resulting Issuer Grants) may be allotted for issuance upon the grant and exercise of Awards.

The purpose of the Omnibus Plan is to allow the Plan Administrator to grant Awards to directors, officers, employees and consultants of Carcetti and its wholly-owned subsidiaries as additional compensation, and as an opportunity to participate in the success of Carcetti. The granting of such Awards is intended to align the interests of such persons with that of the Carcetti Shareholders.

Awards which have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Plan and the number of Awards available to grant increases as the number of issued and outstanding Carcetti Shares increases.

Limits on Awards

The Omnibus Plan provides that, in each case under all of Carcetti's security-based compensation arrangements, the maximum aggregate number of Carcetti Shares: (a) issuable to Insiders (as a group) at any point in time cannot exceed 10% of the issued and outstanding Carcetti Shares; (b) issuable to Insiders (as a group) within any 12 month period cannot exceed 10% of the issued and outstanding Carcetti Shares; (c) issuable to any one person within any 12 month period cannot exceed 5% of the issued and outstanding Carcetti Shares; and (d) issuable to any one consultant within any 12 month period cannot exceed 2% of the issued and outstanding Carcetti Shares. Investor Relations Service Providers may not receive any Award other than Carcetti Options and the maximum aggregate number of Carcetti Shares issuable to Investor Relations Service Providers within any 12 month period (under all of Carcetti's security-based compensation arrangements) cannot exceed 2% of the issued and outstanding Carcetti Shares.

Types of Awards

Awards of Carcetti Options, RSUs, DSUs and PSUs may be made under the Omnibus Plan. All Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and are evidenced by an Award Agreement.

Options

A Carcetti Option entitles a holder thereof to purchase a prescribed number of Carcetti Shares from treasury at an exercise price set by the Plan Administrator at the time a Carcetti Option is granted, which exercise price must in all cases be not less than discounted market price (as defined in the policies of the TSXV). Subject to any accelerated termination as set forth in the Omnibus Plan, each Carcetti Option expires on its respective expiry date. The Plan Administrator has the authority to determine the vesting terms applicable to grants of Carcetti Options. Once a Carcetti Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement,

Award Agreement or other written agreement between Carcetti or any of its subsidiaries and the Participant. The Plan Administrator has the right to accelerate the date upon which any Carcetti Option becomes exercisable, subject to the restrictions of the Omnibus Plan and the policies of the TSXV. The Plan Administrator may provide at the time of granting a Carcetti Option that the exercise of that Carcetti Option is subject to restrictions, in addition to those specified in the Omnibus Plan, such as vesting conditions relating to the attainment of specified Performance Goals.

The Omnibus Plan permits Participants to, with the permission of the Plan Administrator, exercise Carcetti Options on a Net Exercise basis. Net Exercise is a method of Carcetti Option exercise whereby the Participant does not make any payment to Carcetti for the exercise of their Carcetti Options and receives on exercise, a number of Carcetti Shares equal to the value of the Carcetti Options, valued at the current market price, less the exercise price of such Carcetti Options. In accordance with the policies of the TSXV, the current market price must be the 5-day volume weighted average trading price prior to the date the Carcetti Option is exercised. Participants performing Investor Relations Services may not exercise Carcetti Options on a Net Exercise basis.

Other than Carcetti Options that are exercised on a Net Exercise basis, an exercise notice must be accompanied by payment of the exercise price and the exercise price must be fully paid by cheque or by such other means as may be acceptable to the Plan Administrator.

Carcetti Options which were outstanding under Carcetti's previous stock option plan when the Omnibus Plan was adopted continue to be exercisable and are deemed to be governed by and subject to the terms and conditions of the Omnibus Plan.

Restricted Share Units

A RSU is a unit equivalent in value to a Carcetti Share credited by means of a bookkeeping entry in the books of Carcetti, which entitles the holder to receive one Carcetti Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year.

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Plan is calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Carcetti Share on the date of grant, and (ii) such amount as determined by the Plan Administrator in its sole discretion.

Upon settlement, holders will redeem each vested RSU for the following at the election of the Plan Administrator and the provisions of the Omnibus Plan and as otherwise provided in an Award Agreement: (a) one fully paid and non-assessable Carcetti Share issued from treasury in respect of each vested RSU; (b) a cash payment; or (c) a combination of Carcetti Shares and cash. Any such cash payments made by Carcetti shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price as at the settlement date.

Deferred Share Units

An DSU is a unit equivalent in value to a Carcetti Share credited by means of a bookkeeping entry in the books of Carcetti, which entitles the holder to receive one Carcetti Share (or the value thereof) for each DSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant that is a director in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year.

Upon settlement, holders will redeem each vested DSU for the following at the election of the Plan Administrator and the provisions of the Omnibus Plan and as otherwise provided in an Award Agreement: (a) one fully paid and non-assessable Carcetti Share issued from treasury in respect of each vested RSU, (b) a cash payment or (c) a combination of Carcetti Shares and cash. Any such cash payments made by Carcetti shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price as at the settlement date.

No payment, whether cash or in Carcetti Shares, shall be made in respect of the settlement of any DSU granted to a Participant: (a) before the first date on which such Participant is no longer a Director, Officer or Employee of Carcetti, or (b) after December 31 of the calendar year following the calendar year in which the DSU Termination Date occurs.

Performance Share Units

A PSU is a unit equivalent in value to a Carcetti Share credited by means of a bookkeeping entry in the books of Carcetti which entitles the holder to receive one Carcetti Share (or the value thereof) for each PSU after satisfaction of specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU is determined by the Plan Administrator and by the other terms and conditions of any PSU, will all be as set forth in the applicable Award Agreement. Subject to the terms and conditions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may determine, the Plan Administrator, at any time and from time to time, may grant PSUs to Participants in such amounts as the Plan Administrator shall determine.

The Plan Administrator has the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of the Plan Administrator and the provisions of the Omnibus Plan and as otherwise provided in an Award Agreement: (a) one fully paid and non-assessable Carcetti Share issued from treasury in respect of each vested PSU, (b) a cash payment, or (c) a combination of Carcetti Shares and cash. Any such cash payments made by Carcetti to a Participant are calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price as at the settlement date.

Black-out Periods

In the event an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in Carcetti's affairs exists, the expiry of such Award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the Omnibus Plan does not stipulate a specific term for Awards granted thereunder, Awards must expire within five years from their date of grant, except where an expiry date would have fallen within a blackout period applicable to the Participant, in which case the Award will expire within 10 business days following the end of such blackout period. All Awards must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Award Agreement, which Award Agreement may include an expiry date for the applicable Award.

Termination of Employment or Services

The following describes the impact certain events have upon the Participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant's applicable employment agreement, Award Agreement or other written agreement:

Termination for Cause: Any Carcetti Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date.

Termination without Cause, Resignation, Death, Disability or Retirement: Any unvested Carcetti Option or other Award shall be immediately forfeited and cancelled as of the Termination Date. Any vested Carcetti Options may be exercised by the Participant within the time period contemplated by the Omnibus Plan, and any vested Award other than a Carcetti Option shall be settled as soon as reasonably practicable in accordance with the Omnibus Plan, provided that, the Plan Administrator may, in its discretion, subject to compliance with the policies of the TSXV, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards all in the manner and on the terms as may be authorized by the Plan Administrator.

Change of Control

Upon a Change of Control, the Board has discretion regarding the treatment of outstanding Awards. The Board may accelerate vesting, amend or eliminate conditions, or allow conditional exercise or settlement of Awards so Participants can participate in the transaction that could result in the Change of Control. The Board may cancel outstanding Awards and pay out their value in cash, based on the Change of Control Price. If the Board determines that Awards will be honoured or assumed by a successor entity, no cancellation or acceleration will occur, provided the Replacement Awards offer substantially equivalent rights, value, and vesting schedules.

The Omnibus Plan provides protection for Participants whose employment or engagement is terminated (other than for Cause) within 24 months following a Change of Control. In such cases, any unvested Awards automatically vest and become payable or exercisable as of the date of such termination.

Amendments to the Omnibus Plan

The Plan Administrator may, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, amend, modify, change, suspend or terminate the Omnibus Plan or Awards as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Omnibus Plan or Awards may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Omnibus Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSXV requirements.

Notwithstanding the above, and subject to the rules of the TSXV, the approval of the Carcetti Shareholders and the TSXV is required to affect any of the following amendments to the Omnibus Plan:

- (a) increasing the percentage of Carcetti Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan, which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting Carcetti's capital;
- (b) the amendment of any amending provision in the Omnibus Plan;
- (c) reducing the exercise price of a Carcetti Option (for this purpose, a cancellation or termination of a Carcetti Option of a Participant prior to its expiry date for the purpose of reissuing a Carcetti Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of a Carcetti Option) except pursuant to the provisions in the Omnibus Plan, which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting Carcetti's capital;
- (d) extending the term of a Carcetti Option beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within 10 business days following the expiry of such a blackout period);
- (e) the amendment of an entitlement to an individual Award;
- (f) changing the eligible Participants;
- (g) amending any of the termination provisions set out in the Omnibus Plan; and
- (h) deleting or otherwise reducing the range of amendments which require approval of Carcetti Shareholders.

The approval of the Shareholders on a disinterested basis in compliance with the applicable policies of the TSXV is required in the following circumstances:

- (a) the reduction in the exercise price or purchase price of an Award benefiting an Insider;
- (b) the extension of the term of an Award benefiting an Insider;
- (c) the increase or removal of the 10% limit on Carcetti Shares issuable or issued to Insiders; and
- (d) the issuance to a Participant within a 12-month period, of a number of Carcetti Shares exceeding 5% of the issued and outstanding Carcetti Shares.

The Plan Administrator may, without Shareholder approval, amend the Omnibus Plan for the purpose of: (a) amending the general vesting provisions of an Award; (b) adding covenants of Carcetti for the protection of the Participants; (c) amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides; and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error. Carcetti is required to obtain TSXV acceptance of any amendment to the Omnibus Plan.

Stock Options Granted

As of the date of this Filing Statement, there are outstanding Carcetti Options to acquire an aggregate of 2,535,000 Carcetti Shares as follows:

Name	Number of Carcetti Shares Under Option⁽¹⁾⁽²⁾	Exercise Price per Carcetti Share	Expiry Date
Glenn Kumoi	95,000	30,000 : \$0.26 65,000 : \$0.35	30,000 : 2028-11-08 65,000 : 2030-08-08
Richard Silas	95,000	30,000 : \$0.26 65,000 : \$0.35	30,000 : 2028-11-08 65,000 : 2030-08-08
Kenneth Taylor	30,000	\$0.26	2028-11-08
Jonathan Awde	325,000	\$0.35	2030-08-08
Consultants	1,990,000	\$0.35	2030-08-08

Notes:

- (1) The 2,445,000 Carcetti Options granted at an exercise price of \$0.35 on August 8, 2025 and expiring on August 8, 2030 will be repriced to \$3.00 (on a post-Consolidation basis), pursuant to the requirements of the TSXV.
- (2) The 2,445,000 Carcetti Options granted on August 8, 2025 cannot vest or be exercised until disinterested shareholder approval has been specifically obtained for these Carcetti Options, pursuant to the requirements of the TSXV.

Prior Sales

On June 26, 2025, Carcetti closed a non-brokered private placement of 14,000,000 Carcetti Shares for aggregate gross proceeds of \$1,750,000. Pursuant to this private placement, Carcetti sold 3,150,000 Carcetti Shares to Jonathan Awde, a Non-Arm's Length Party (as defined in the policies of the TSXV) of Carcetti.

On August 8, 2025, Carcetti closed a non-brokered private placement of 6,000,000 Carcetti Shares for aggregate gross proceeds of \$2,100,000. Pursuant to this private placement, Carcetti sold 1,000,000 Carcetti Shares to Jonathan Awde, a Non-Arm's Length Party of Carcetti.

On August 8, 2025, Carcetti granted an aggregate of 2,445,000 Carcetti Options to certain directors and consultants of the Company. Each of the recipients (excluding those who were then current directors of Carcetti) entered into consulting agreements Carcetti setting forth the services they would provide and the stock options they would receive as remuneration. The Carcetti Options were granted at an exercise price of \$0.35 and had an expiration date of August 8, 2030. Each of Glenn Kumoi, Jonathan Awde and Richard Silas were a Non-Arm's Length Party of Carcetti at time of grant. Pursuant to the requirements of the TSXV each of these Carcetti Options will be repriced to \$3.00 (on a post-

Consolidation basis) and such options will not vest or be exercised until disinterested shareholder approval has been specifically obtained for these Carcetti Options, pursuant to the requirements of the TSXV.

On October 7, 2025, Carcetti closed the Brokered and Non-Brokered Offerings. See “*The Transaction - Financing*”. Carcetti sold 125,000 Carcetti Subscription Receipts to Glenn Kumoi and 5,500,000 Carcetti Subscription Receipts to Jonathan Awde, each a Non-Arm’s Length Party of Carcetti.

On November 6, 2025 Carcetti issued the Convertible Debentures each in the Principal Amount of \$1,250,000 and each with a maturity date of November 6, 2030. The Convertible Debentures were issued to Jonathan Awde and Robert Quartermain, each a Non-Arm’s Length party of Carcetti, for aggregate gross proceeds of \$2,500,000.

The Transaction is an Arm’s Length Transaction.

Stock Exchange Price

The Carcetti Shares were listed on the NEX under the trading symbol “CART.H”. On October 6, 2025, Carcetti completed the Reactivation from the NEX to the main board of the TSXV and its trading symbol was changed to “CART”. On September 10, 2025, being the last day on which the Carcetti Shares traded prior to the date of this Filing Statement, the closing price of the Carcetti Shares on the TSXV was \$0.82. The Carcetti Shares have been halted since the announcement of the Transaction on September 10, 2025. It is anticipated that the Carcetti Shares will resume trading on the TSXV upon receipt of final approval of the Transaction from the TSXV under the symbol “HMMC”.

The following table sets out trading information for the Carcetti Shares for the periods indicated.

Trading Periods ⁽¹⁾	High (\$)	Low (\$)	Trading Volume
November 1 – November 21, 2025 ⁽¹⁾	0.82	--	--
October 2025 ⁽¹⁾	0.82	--	--
July - September 2025 ⁽¹⁾	0.82	0.33	106,232
April - June 2025	0.39	0.155	183,351
January – March 2025	0.24	0.13	221,948
October - December 2024	0.27	0.10	61,219
July - September 2024	0.27	0.14	105,100
April - June 2024	0.185	0.17	5,773
January – March 2024	0.29	0.14	283,350

Note:

(1) Trading of the Carcetti Shares was halted on September 10, 2025 upon announcement of the Transaction.

Interests of Insiders, Promoters and Control Persons

No insider, Promoter or control person of Carcetti and their respective associates and affiliates (before giving effect to the Transaction) has any interest in Barrick Subco.

Executive Compensation

General

The following information related to the executive compensation of Carcetti is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”) and relates to the Carcetti’s most recently completed financial year ended December 31, 2024.

For the purposes of this section “named executive officer” (“**Named Executive Officer**” or “**NEO**”) means each of the following individuals:

- (a) each individual who, in respect of Carcetti, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of Carcetti, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of Carcetti and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of Carcetti, requirements and was not acting in a similar capacity, at the end of that financial year.

At the end of Carcetti’s most recently completed interim period ended September 30, 2025, Carcetti had one NEO: its CEO and CFO, as outlined in the Executive and Director Compensation Table.

Carcetti Compensation Discussion and Analysis

Director and NEO Compensation

The following table is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Carcetti, or a subsidiary of Carcetti, to each NEO and director for services provided and for services to be provided, directly or indirectly, to Carcetti or a subsidiary of Carcetti, for each of Carcetti’s two most recently completed financial years ended December 31, 2024 and December 31, 2023.

Director and Named Executive Officer Compensation Table

Table of compensation excluding compensation securities⁽¹⁾							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Glenn Kumoi⁽²⁾ <i>Director and Former President, CEO and CFO</i>	2024	12,000	--	--	--	--	12,000
	2023	7,319	--	--	--	--	7,319
Kenneth Taylor⁽³⁾ <i>Former Director</i>	2024	--	--	--	--	--	--
	2023	--	--	--	--	--	--
Richard Silas⁽⁴⁾ <i>Director</i>	2024	--	--	--	--	--	--
	2023	--	--	--	--	--	--
Patrick McGrath⁽⁵⁾ <i>Former CEO and Director</i>	2024	--	--	--	--	--	--
	2023	126,486	--	--	--	--	126,486
Eugene Chaban⁽⁶⁾ <i>Former CFO and Director</i>	2024	--	--	--	--	--	--
	2023	118,371	--	--	--	--	118,371

Table of compensation excluding compensation securities ⁽¹⁾							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Tim Marchant ⁽⁷⁾ <i>Former Chairman and Director</i>	2024	--	--	--	--	--	--
	2023	--	--	4,990	--	--	4,990
J. Frank Mermoud ⁽⁸⁾ <i>Former Director</i>	2024	--	--	--	--	--	--
	2023	--	--	4,158	--	--	4,158

Notes:

- (1) Carcetti's financial statements are presented in Canadian dollars ("C\$"). In 2023, Carcetti's financial statements were presented in United States dollars, such amounts have been converted into Canadian dollars at an exchange rate of 1.3497 Canadian dollars per one (1) United States dollar.
- (2) Mr. Kumoi was appointed as a director, President, CEO, and CFO of Carcetti on May 30, 2023. He resigned as President, CEO and CFO on October 30, 2025 and was appointed interim Corporate Secretary.
- (3) Mr. Taylor was appointed as a director on April 19, 2023. He resigned from the Board on October 30, 2025.
- (4) Mr. Silas was appointed as a director on May 30, 2023.
- (5) Mr. McGrath served as CEO from April 21, 2020 to May 30, 2023. He was paid by Carcetti pursuant to a consulting agreement effective October 1, 2018. Mr. McGrath was appointed as a director on April 21, 2020 and resigned on May 30, 2023. He received no compensation for his services as a director.
- (6) Mr. Chaban served as CFO from March 23, 2021 to May 30, 2023. Mr. Chaban was appointed as a director of Carcetti on March 23, 2021 and resigned on May 30, 2023. He received no compensation for his services as a director. Mr. Chaban was paid in Ukrainian hryvnia and US\$ and converted to Canadian dollars for this table.
- (7) Mr. Marchant served as Chairman from January 4, 2023 to February 28, 2023. Mr. Chaban was appointed as a director of Carcetti on May 18, 2021 and resigned on February 28, 2023.
- (8) Mr. Mermoud was appointed as a director on July 5, 2012 and resigned on April 19, 2023.

Financial years ended 2024 and 2023

Other than as disclosed in the section "*Part I – Information Concerning Carcetti – Non-Arm's Length Transactions*", there were no transactions that occurred between related parties of Carcetti during financial years ended 2024 and 2023.

Outstanding Share-Based Awards and Option-Based Awards

The Omnibus Plan was approved by the Board on September 30, 2025 and by the Carcetti Shareholders on October 30, 2025 at the Carcetti Meeting. Subject to the approval of the TSXV, the Omnibus Plan will replace Carcetti's current 2022 Stock Option Plan and will be implemented concurrent with the closing of the Transaction. In the interim period, Carcetti Options are governed under the 2022 Stock Option Plan. The 2022 Stock Option Plan is described in more detail in the information circular dated August 28, 2024 which is available under Carcetti's profile on SEDAR+ at www.sedarplus.ca.

For a summary of the main terms and conditions of the Omnibus Plan see "*Part I – Information Concerning Carcetti – Carcetti's Omnibus Plan*".

The following table sets out all compensation securities granted or issued to Named Executive Officers and directors by Carcetti during the fiscal year ended December 31, 2024, for services provided or to be provided, directly or indirectly, to Carcetti.

Security Based Compensation Plan Information

The following table sets out security based compensation information of Carcetti as at December 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under security based compensation plans (excluding securities reflected in column (a)) (c)
Security based compensation plans approved by securityholders	102,333	\$3.12	464,572
Security based compensation plans not approved by securityholders	--	--	--
Total	102,333	\$3.12	464,572

Employment, Consulting and Management Agreements

Carcetti does not have any agreement or arrangement under which compensation was provided during Carcetti's most recently completed financial year ended December 31, 2024 or is payable in respect of services provided to Carcetti or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO, other than the monthly payment of \$1,000 to Glenn Kumoi for services rendered to Carcetti.

Disclosure On Diversity Under Canada Business Corporations Act

For all annual meetings held on or after January 1, 2020, distributing corporations created under the CBCA must report on the representation of four designated groups on their board of directors and senior management teams, which includes the president, CEO, CFO, VPs in charge of a principal business unit and anyone who performs policymaking functions within Carcetti. The Designated Groups under the *Employment Equity Act of Canada* are women, indigenous peoples, persons with disabilities and members of visible minorities.

The diversity information disclosed in this document reflects Carcetti's situation as of the date of this Filing Statement.

Carcetti currently has six Board members, one of whom is a woman (1 – 16.66%), and none of whom are an indigenous person (0 - 0%) or a person with disabilities (0 - 0%). The Board has one member of a visible minority (1 – 16.66%). Carcetti currently has one executive officer that is a member of a visible minority (1 – 16.66%). Due to the size, resources, nature of business and difficulty in attracting directors and senior officers, Carcetti has not adopted term limits for directors, has not adopted a written policy relating to the identification and nomination of directors and officers that are women, indigenous peoples, persons with disabilities or members of visible minorities, and has not considered the level of representation of the designated groups in its executive officer positions or on the Board in previous nominations or appointments (including a targeted number or percentage). The Board seeks directors who represent a mix of backgrounds and business experiences that will enhance the quality of the Board's deliberations and decisions. The Board considers, among other factors, diversity with respect to viewpoint, skills, experience, character, and behavior qualities in its evaluation of candidates for board membership.

Oversight and Description of Director and Named Executive Officer Compensation

During the year ended December 31, 2024, Carcetti's Compensation, Nominating and Governance Committee (the "**Compensation, Nominating and Governance Committee**") was comprised of three directors, Glenn Kumoi, Richard Silas, and Kenneth Taylor.

One of the mandates of the Compensation, Nominating and Governance Committee is to assist the Board in the review and approval of compensation matters. The Compensation, Nominating and Governance Committee makes specific recommendations regarding compensation of Carcetti's executive officers.

Carcetti's compensation program has been designed to attract, retain and inspire highly qualified and motivated individuals, and to provide fair and competitive compensation in accordance with industry standards and with the individual's expertise and experience.

On October 30, 2025, at the Carcetti Meeting, the Compensation, Nominating and Governance Committee was renamed to the Compensation Committee and is comprised of Robert Quartermain as Chair, Audra Walsh and Glenn Kumoi.

Objectives of the Compensation Program

Carcetti's compensation program has been designed to attract, retain and inspire highly qualified and motivated individuals, and to provide fair and competitive compensation in accordance with industry standards and with the individual's expertise and experience.

Overview of the Compensation Philosophy

The following principles guide Carcetti's overall compensation philosophy with respect to its executive officers:

- (a) compensation is determined on an individual basis by the need to attract and retain talented, high-achievers;
- (b) calculating total compensation is set with reference to the market for similar jobs in similar locations;
- (c) an appropriate portion of total compensation is variable and linked to achievements, both individual and corporate;
- (d) internal equity is maintained such that individuals in similar jobs and locations are treated fairly; and
- (e) Carcetti supports reasonable expenses in order that employees continuously maintain and enhance their skills.

The Board is given discretion to determine and adjust, year to year, the relative weighting of each form of compensation discussed above in a manner which best measures the success of Carcetti and its executive officers.

Compensation of all executive officers is based primarily on corporate performance, which includes achievement of Carcetti's strategic objective of growth and the enhancement of Shareholder value.

The Compensation Review Process

The form and amount of compensation payable to executive officers and directors is evaluated by the Compensation Committee and is guided by the following goals:

- (a) compensation should be commensurate with the time spent by the executive officers and directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to Carcetti;
- (b) Carcetti's compensation program should fairly compensate and motivate the executive officers and directors; and
- (c) the structure of the compensation should be simple, transparent and easy for Shareholders to understand.

To determine compensation payable, the Compensation Committee reviews compensation paid to executive officers and directors of companies of similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the executive officers and directors while taking into account the financial and other resources of Carcetti.

Elements of Executive Compensation Program

Base Salary

Salaries form the primary component of Carcetti's compensation program for its executive officers. Salary levels are determined with reference to market comparables for similar positions, as well as the performance of the executive, the individual experience and skills of, and expected contribution from, each executive, the roles and responsibilities of the executive and the financial resources of Carcetti. As prior to entering into the Share Purchase Agreement, Carcetti was still searching for an appropriate asset, no base salaries were paid, but Glenn Kumoi was paid a fee of \$1,000 per month for services rendered to Carcetti. This monthly salary is expected to cease upon closing of the Transaction. See "*Part IV – Information Concerning the Resulting Issuer – Executive Compensation*" for the executive compensation policies of the Resulting Issuer.

Stock option-based incentives through the Carcetti Option Plan

Carcetti has approved the Omnibus Plan in order to provide effective incentives to directors, officers, senior management personnel, employees and consultants of Carcetti and to enable Carcetti to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for Carcetti's Shareholders. The Omnibus Plan is an important part of Carcetti's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the Carcetti Shares over a stated period of time. The Omnibus Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to Carcetti and the degree to which such executive officer's long-term contribution to Carcetti will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants.

On August 8, 2025, Carcetti granted an aggregate of 2,445,000 Carcetti Options, with an exercise price of \$0.35 and an expiration date of August 8, 2030, to certain directors and consultants of Carcetti. Each of the recipients (excluding those who were then current directors of Carcetti) entered into consulting agreements with Carcetti setting forth the services they would provide and the Carcetti Options they would receive as remuneration. Pursuant to the requirements of the TSXV each of these Carcetti Options will be repriced to \$3.00 (on a post-Consolidation basis) and such options will not vest or be exercised until disinterested shareholder approval has been specifically obtained for these Carcetti Options, pursuant to the requirements of the TSXV.

Director Compensation

During the year ended December 31, 2024, the Board was comprised of three directors. From time to time, the Board, in its discretion, may compensate directors with fees for their services on Board projects or special committees of the Board. Board members are also eligible to participate in the Omnibus Plan and any other long-term compensation plans adopted by Carcetti from time to time. Carcetti will reimburse directors for all reasonable expenses incurred in order to attend meetings.

Pension Disclosure

Carcetti does not have in place any pension plans that provide for payments or benefits at, following, or in connection with retirement.

Indebtedness of Directors and Executive Officers

None of the current or former directors, executive officers or employees of Carcetti or any of its subsidiaries, no proposed nominee for election as a director of Carcetti, and no associate or affiliate of any of them is or has been indebted to Carcetti or any of its subsidiaries at any time since the beginning of Carcetti's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by Carcetti.

Non-Arm's Length Transactions

The Transaction is an Arm's Length Transaction.

Other than as disclosed herein, there has been no acquisition of assets or services or provision of assets or services in any transaction within the five years before the date of this Filing Statement, or in any proposed transaction, where Carcetti or any subsidiary of Carcetti has obtained such assets or services from: any director, officer or Promoter of Carcetti; a security holder disclosed in this Filing Statement as a principal security holder, either before or after giving effect to the Transaction; or an associate or affiliate of any of the foregoing persons or companies. See "*Part I – Information Concerning Carcetti – Prior Sales*" that described the non-arm's length transactions described herein.

Legal Proceedings

There are no legal proceedings material to Carcetti to which Carcetti is a party to or of which any of its property is the subject matter, and there are no such proceedings known to Carcetti to be contemplated.

Auditor, Transfer Agent and Registrar

The auditor of Carcetti is Davidson & Company LLP, Chartered Professional Accountants located at 1200 - 609 Granville Street, Vancouver, British Columbia V7Y 1G5.

The transfer agent and registrar for the Carcetti Shares is Odyssey Trust Company at 1100 – 67 Yonge Street, Toronto ON M5E 1J8.

Material Contracts

Carcetti has not entered into any material contracts and will not enter into any material contracts prior to the completion of the Transaction, other than those described herein.

Copies of the Share Purchase Agreement, the Subscription Receipt Agreements and Underwriting Agreement entered into in connection with the Brokered and Non-Brokered Offerings and the amalgamation agreement in respect of the Carcetti Amalgamation are available for inspection at the registered office of Carcetti, at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada V6C 3L6., during ordinary business hours and filed on Carcetti's SEDAR+ profile at www.sedarplus.ca. Copies of the Bank of Nova Scotia Credit Facilities agreements and

the Wheaton PMPA will be available at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada V6C 3L6., during ordinary business hours and filed on Carcetti's SEDAR+ profile at www.sedarplus.ca upon execution. For additional information regarding the materials contracts of the Resulting Issuer, see "*The Transaction*" and "*The Transaction – Financing*".

PART II – INFORMATION CONCERNING BARRICK SUBCO

All of the information contained or referred to in this Filing Statement with respect to Barrick Subco and the industry and locality in which it operates is made by and is the sole responsibility of Carcetti, and not of Barrick Parent, Barrick Subco or any of their respective affiliates or representatives. For certainty, none of Barrick Parent, Barrick Subco or any of their respective affiliates or representatives assumes any responsibility or liability for and has made no representation or assurance as to the completeness or accuracy of such information.

Corporate Structure

1539041 B.C. ULC

Barrick Subco is a private company and was incorporated pursuant to the provisions of the BCBCA on May 9, 2025. The full corporate name of Barrick Subco is “1539041 B.C. ULC”. All of the issued and outstanding Barrick Subco Shares are currently held by BGI. Immediately prior to Closing, the total issued and outstanding Barrick Subco Shares will consist of 1,000,000 Class A Preferred Shares and 1,000,000 Class B common shares held by BGI and 1,000,000 Class B preferred shares held by Pioneer Metals. Barrick Subco has been incorporated for the purposes of holding the Hemlo Mine and the Hemlo Transferred Assets and completing the Transaction and has not carried on any active business other than in connection with the Transaction and related matters and as discussed in this Filing Statement.

Barrick Subco is not a reporting issuer under applicable securities legislation and its securities are not listed for trading on any stock exchange.

Intercorporate Relationships

On Closing, Barrick Subco will be the registered and beneficial owner of record of all the issued and outstanding shares of the Hemlo Operating Companies. Upon completion of the Transaction, all of the Barrick Subco Shares will be owned by Purchaser.

No public market exists for the securities of Barrick Subco.

General Development of the Business

The Hemlo Mine

The Hemlo Mine property is located north of Lake Superior on the Trans-Canada Highway, approximately 35 kilometres east of the town of Marathon, Ontario, at approximately 85°54' W longitude and 48°41' N latitude.

In production since 1985, operations at the Hemlo Mine have produced approximately 25 million ounces of gold to December 2024. Past underground production came from the Williams, Golden Giant, and David Bell underground (UG) mines stretching over a length of two kilometres and a vertical distance of approximately 1,500 metres below surface.

The Hemlo Mine includes the current operation at the Williams Mine, with underground Mineral Reserves projected to sustain underground operations until 2034 at an average production rate of approximately 4,000 tonnes per day.

There is an expansion planned to the historical Williams open pit. The open pit is planned as a traditional truck and shovel/loader operation with an annual ore production rate of up to 13,000 tonnes per day of ore to the plant (up to 82,000 tonnes per day moved, including waste and low-grade to stockpile). This expansion is planned to commence in 2027, with mining completed in 2034 and stockpile reclaim scheduled until 2038.

Mineral processing of up to 10,000 tonnes per day at the Hemlo Mine consists of grinding, cyanide leaching, carbon in pulp, carbon stripping and reactivation, electrowinning, and refining.

For a summary of findings of the Technical Report see “*Part III – Information Concerning the Property*”.

Selected Consolidated Financial Information

The following table sets forth selected historical financial information for the Hemlo Mine for the periods ended September 30, 2025 and December 31, 2024. Such information is derived from the Hemlo Financial Statements and should be read in conjunction with those financial statements attached hereto as Schedule “C”.

	As of September 30, 2025 (Unaudited) (US\$)	As of December 31, 2024 (US\$)
Cash and cash equivalents	12,132,000	4,947,000
Total assets	490,086,000	474,703,000
Total liabilities	221,264,000	211,752,000
Total parent investment	268,822,000	262,951,000
Total revenue	325,120,000	345,141,000
Total expenses	192,796,000	254,352,000
Net income	85,979,000	61,239,000

Annual Management’s Discussion and Analysis

Summary of Operating and Financial Data

For the three months ended (figures in USD, unaudited)

	12/31/2024					9/30/2024				
	Gold produced (000s oz)	Cost of Sales US\$/oz	Total Cash Costs US\$/oz ⁽²⁾	All-in Sustaining Costs US\$/oz ⁽²⁾	Capital Expenditures ⁽¹⁾	Gold produced (000s oz)	Cost of Sales US\$/oz	Total Cash Costs US\$/oz ⁽²⁾	All-in Sustaining Costs US\$/oz ⁽²⁾	Capital Expenditures ⁽¹⁾
The Hemlo Mine	39	1,754	1,475	1,689	8	30	1,929	1,623	2,044	11

Notes:

- (1) Includes both minesite sustaining and project capital expenditures.
- (2) Further information on these non-GAAP financial measures, including detailed reconciliations, is included under the heading “Annual Management’s Discussion and Analysis – Reconciliation of Gold Cost of Sales to Total cash costs and All-in sustaining costs, including on a per ounce basis”.

For the years ended (figures in USD, unaudited)

	12/31/2024					12/31/2023				
	Gold produced (000s oz)	Cost of Sales US\$/oz	Total Cash Costs US\$/oz ⁽²⁾	All-in Sustaining Costs US\$/oz ⁽²⁾	Capital Expenditures ⁽¹⁾	Gold produced (000s oz)	Cost of Sales US\$/oz	Total Cash Costs US\$/oz ⁽²⁾	All-in Sustaining Costs US\$/oz ⁽²⁾	Capital Expenditures ⁽¹⁾
The Hemlo Mine	143	1,754	1,483	1,769	38	141	1,589	1,382	1,672	41

Notes:

- (1) Includes both minesite sustaining and project capital expenditures.
- (2) Further information on these non-GAAP financial measures, including detailed reconciliations, is included under the heading “Annual Management’s Discussion and Analysis – Reconciliation of Gold Cost of Sales to Total cash costs and All-in sustaining costs, including on a per ounce basis”.

The Hemlo Mine, Ontario, Canada

The Hemlo Mine’s gold production in the fourth quarter of 2024 was 30% higher than the third quarter of 2024, primarily due to higher ore tonnes mined due to improved underground performance and higher grades. Cost of sales per ounce¹ and total cash costs per ounce² in the fourth quarter of 2024 were both 9% lower than the third quarter of 2024 due to the impact of the improved production. All-in sustaining costs per ounce² decreased by 17% compared to

the third quarter of 2024, primarily due to lower minesite sustaining capital expenditures² and lower total cash costs per ounce².

(figures in USD, unaudited)

	2024 Actual	2024 Guidance
Gold produced (000s oz)	143	140 - 160
Cost of sales (US\$/oz)	1,754	1,470 - 1,570
Total cash costs (US\$/oz)	1,483	1,210 - 1,290
All-in sustaining costs (US\$/oz)	1,769	1,600 - 1,700

Gold production in 2024 was within the guidance range. All cost metrics were higher than guidance mainly due to increased underground maintenance spend and higher royalties from the higher realized gold price². All-in sustaining costs per ounce² were further impacted by lower than forecasted minesite sustaining capital expenditures².

Reconciliation of Gold Cost of Sales to Total cash costs and All-in sustaining costs, including on a per ounce basis

(\$ millions, except per oz information, in USD, unaudited)

	The Hemlo Mine (for the three months ended 12/31/2024)	The Hemlo Mine (for the three months ended 9/30/2024)	The Hemlo Mine (for the year ended 12/31/2024)	The Hemlo Mine (for the year ended 12/31/2023)	The Hemlo Mine (for the year ended 12/31/2022)
Cost of sales applicable to gold production	66	55	250	221	215
Depreciation	(11)	(8)	(38)	(28)	(28)
By-product credits	0	0	0	(1)	(1)
Non-recurring items ⁽¹⁾	0	0	0	0	0
Non-controlling interests	0	0	0	0	0
Total cash costs	55	47	212	192	186
General & administrative costs	0	0	0	0	0
Minesite exploration and evaluation costs ⁽²⁾	0	0	0	0	4
Minesite sustaining capital expenditures ⁽³⁾	7	11	37	37	42
Sustaining capital leases	1	1	4	2	2
Rehabilitation – accretion and amortization (operating sites) ⁽⁴⁾	0	0	0	1	2
Non-controlling interests	0	0	0	0	0
All-in sustaining costs	63	59	253	232	236
Ounces sold (koz)	38	28	143	139	132
Cost of sales/oz⁽⁵⁾⁽⁶⁾	1,754	1,929	1,754	1,589	1,628
Total cash costs/oz⁽⁶⁾	1,475	1,623	1,483	1,382	1,409
Total cash costs/oz (on a co-product basis)⁽⁶⁾⁽⁷⁾	1,483	1,633	1,492	1,387	1,415
All-in sustaining costs /oz⁽⁶⁾	1,689	2,044	1,769	1,672	1,788
All-in sustaining costs /oz (on a co-product basis)⁽⁶⁾⁽⁷⁾	1,697	2,054	1,778	1,677	1,794

Notes:

- (1) Non-recurring items - These costs are not indicative of Barrick Parent's cost of production and have been excluded from the calculation of total cash costs.
- (2) Exploration and evaluation costs - Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects.
- (3) Capital expenditures - Capital expenditures are related to Barrick Parent's gold sites only and are split between minesite sustaining and project capital expenditures.

- (4) Rehabilitation - Accretion and amortization - Includes depreciation on the assets related to rehabilitation provisions of Barrick Parent's gold operations and accretion on the rehabilitation provision of gold operations, split between operating and non-operating sites.
- (5) Cost of sales per ounce - Gold cost of sales/oz is calculated as cost of sales across Barrick Parent gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick Parent's ownership share).
- (6) Per ounce figures – Cost of Sales /oz, total cash costs/oz and all-in sustaining costs/oz may not calculate based on amounts presented in this table due to rounding.
- (7) Co-product costs per ounce – Total cash costs/oz and all-in sustaining costs/oz presented on a co-product basis removes the impact of by-product credits of Barrick Parent's gold production (net of non- controlling interest).

Interim Management's Discussion and Analysis

Summary of Operating and Financial Data

For the three months ended (figures in USD, unaudited)

	9/30/2025					6/30/2025				
	Gold produced (000s oz)	Cost of Sales US\$/oz	Total Cash Costs US\$/oz ⁽²⁾	All-in Sustaining Costs US\$/oz ⁽²⁾	Capital Expenditures ⁽¹⁾	Gold produced (000s oz)	Cost of Sales US\$/oz	Total Cash Costs US\$/oz ⁽²⁾	All-in Sustaining Costs US\$/oz ⁽²⁾	Capital Expenditures ⁽¹⁾
The Hemlo Mine	27	2,145	1,874	2,417	14	32	1,837	1,512	1,766	8

Notes:

- (1) Includes both minesite sustaining and project capital expenditures.
- (2) Further information on these non-GAAP financial measures, including detailed reconciliations, is included under the heading "Interim Management's Discussion and Analysis – Reconciliation of Gold Cost of Sales to Total cash costs and All-in sustaining costs, including on a per ounce basis".

The Hemlo Mine, Ontario, Canada

The Hemlo Mine's gold production in the third quarter of 2025 was 16% lower than the second quarter of 2025, resulting from lower ore tonnes mined and processed due to the failure of a hoist transformer early in the quarter that impacted production for several weeks. Cost of sales per ounce and total cash costs per ounce in the third quarter of 2025 were both 17% and 24% higher, respectively, resulting from lower fixed cost dilution related to lower sales volumes. All-in sustaining costs per ounce increased by 37% compared to the second quarter of 2025, mainly due to higher minesite sustaining capital expenditures, combined with increased total cash costs per ounce.

Reconciliation of Gold Cost of Sales to Total cash costs and All-in sustaining costs, including on a per ounce basis

(\$ millions, except per oz information, in USD, unaudited)

	The Hemlo Mine (for the three months ended 9/30/2025)	The Hemlo Mine (for the three months ended 6/30/2025)	The Hemlo Mine (for the nine months ended 9/30/2025)	The Hemlo Mine (for the nine months ended 9/30/2024)
Cost of sales applicable to gold production	63	58	188	184
Depreciation	(7)	(10)	(27)	(27)
By-product credits	(1)	0	(1)	0
Non-recurring items ⁽¹⁾	0	0	0	0
Non-controlling interests	0	0	0	0
Total cash costs	55	48	160	157
General & administrative costs	0	0	0	0
Minesite exploration and evaluation costs ⁽²⁾	0	0	0	0

Minesite sustaining capital expenditures ⁽³⁾	14	7	29	30
Sustaining capital leases	0	1	2	3
Rehabilitation – accretion and amortization (operating sites) ⁽⁴⁾	0	1	1	0
Non-controlling interests	0	0	0	0
All-in sustaining costs	69	57	192	190
Ounces sold (koz)	29	32	100	105
Cost of sales/oz⁽⁵⁾⁽⁶⁾	2,145	1,837	1,884	1,754
Total cash costs/oz⁽⁶⁾	1,874	1,512	1,596	1,486
Total cash costs/oz (on a co-product basis)⁽⁶⁾⁽⁷⁾	1,885	1,524	1,607	1,495
All-in sustaining costs /oz⁽⁶⁾	2,417	1,766	1,925	1,798
All-in sustaining costs /oz (on a co-product basis)⁽⁶⁾⁽⁷⁾	2,428	1,778	1,936	1,807

Notes:

- (1) Non-recurring items – These costs are not indicative of Barrick Parent’s cost of production and have been excluded from the calculation of total cash costs.
- (2) Exploration and evaluation costs – Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects.
- (3) Capital expenditures – Capital expenditures are related to Barrick Parent’s gold sites only and are split between minesite sustaining and project capital expenditures.
- (4) Rehabilitation – Accretion and amortization - Includes depreciation on the assets related to rehabilitation provisions of Barrick Parent’s gold operations and accretion on the rehabilitation provision of gold operations, split between operating and non-operating sites.
- (5) Cost of sales per ounce – Gold cost of sales/oz is calculated as cost of sales across Barrick Parent gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick Parent’s ownership share).
- (6) Per ounce figures – Cost of Sales /oz, total cash costs/oz and all-in sustaining costs/oz may not calculate based on amounts presented in this table due to rounding.
- (7) Co-product costs per ounce – Total cash costs/oz and all-in sustaining costs/oz presented on a co-product basis removes the impact of by-product credits of Barrick Parent’s gold production (net of non- controlling interest).

Description of the Securities

Barrick Subco Shares

As of date of this Filing Statement, there are 716,649 common shares of Barrick Subco outstanding. Each common share of Barrick Subco entitles the holder thereof to one vote in respect of matters to which such shareholder is entitled to vote.

Capitalization of Barrick Subco

The share capital of Barrick Subco consists of 716,649 common shares held by BGI.

Prior Sales of Securities of Barrick Subco

Since the date of incorporation of Barrick Subco and as of the date of this Filing Statement, 716,649 Barrick Subco Shares have been issued and are outstanding, consisting of 1 Barrick Subco Share that was issued to BGI on May 9, 2025 and 716,648 Barrick Subco Shares that were issued to BGI July 4, 2025.

Stock Exchange Price

The Barrick Subco Shares are not listed on any stock exchange and Barrick Subco is not a reporting issuer in any province or territory of Canada.

Executive Compensation

Barrick Subco formed part of Barrick Parent's larger corporate structure and did not operate independently. Barrick Subco will be wholly-owned by the Resulting Issuer upon completion of the Transaction. For details regarding the Resulting Issuer's Executive Compensation see "*Part IV – Information Concerning the Resulting Issuer – Executive Compensation*".

Legal Proceedings

There are no legal proceedings material to Barrick Subco to which Barrick Subco is a party to or of which any of its property is the subject matter, and there are no such proceedings known to Barrick Subco to be contemplated.

Material Contracts

Barrick Subco has not entered into any material contracts and does not intend to enter into any material contracts prior to completion of the Transaction, other than those contemplated herein.

PART III – INFORMATION CONCERNING THE PROPERTY

The disclosure set out below regarding the Hemlo Mine is based on, without material modification or revision, the disclosure in the Hemlo Mine 43-101 Technical Report, dated October 27, 2025 with an effective date of December 31, 2024, which is available under Carcetti's profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used but not otherwise defined in this Filing Statement shall have the meanings ascribed to such terms in the Hemlo Mine 43-101 Technical Report. The Hemlo Mine 43-101 Technical Report contains more detailed information and qualifications than are set out below and readers are encouraged to review the Hemlo Mine 43-101 Technical Report in its entirety. This summary is subject to all of the assumptions, information, and qualifications set out therein.

Property Description and Location

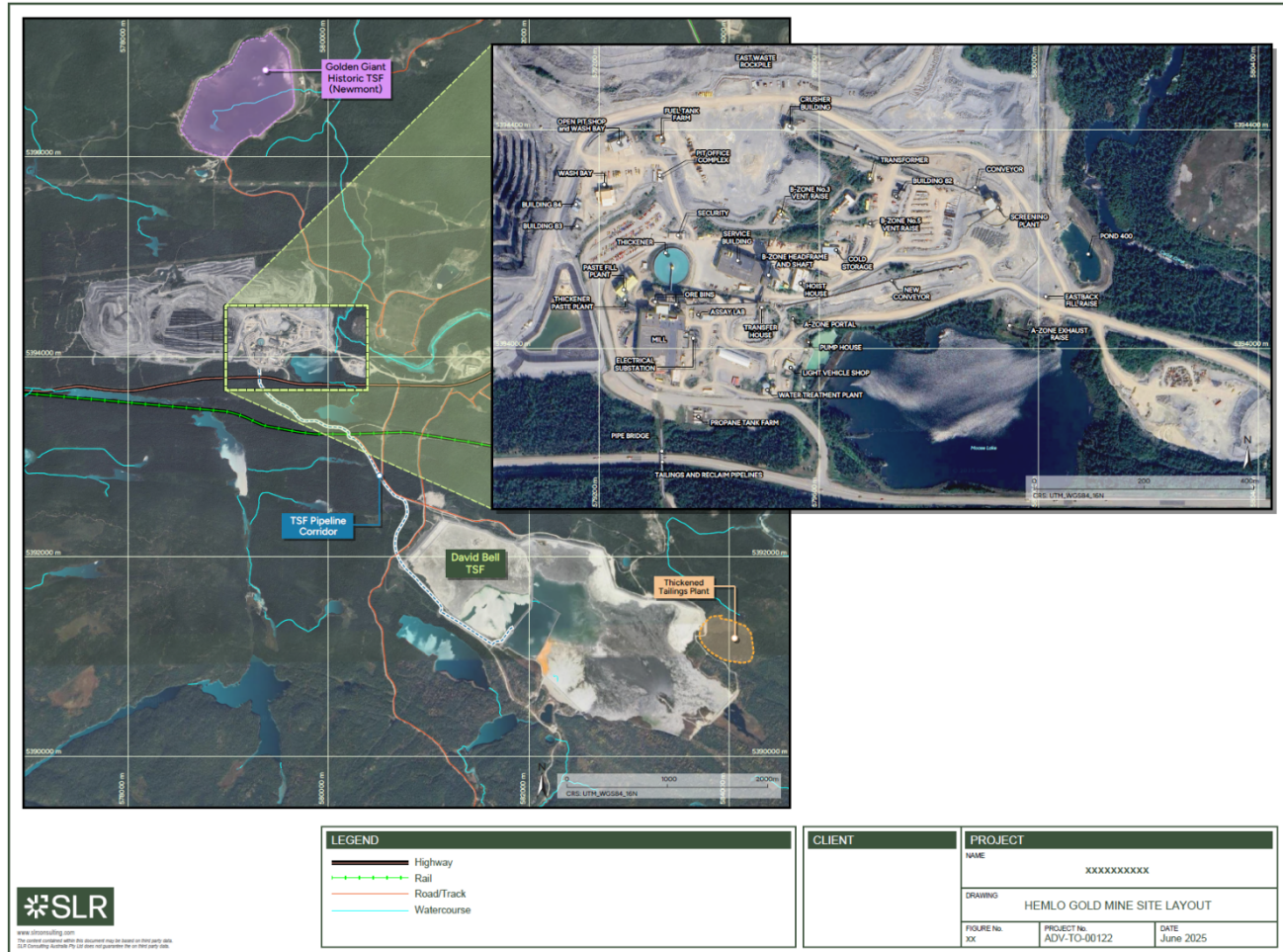
Location

The Hemlo Mine is in Bomby Township, Northwestern Ontario, Canada, just north of Lake Superior on the Trans-Canada Highway, approximately 35 kilometres east of the town of Marathon, Ontario, see Figure 1.1). The property consists of the Williams Mine and processing facility at the western end, the Golden Giant Mine in the centre, and the David Bell Mine at the eastern end. The centre of the property is located at 580,681 mE and 5,394,349 mN (UTM Zone 16, NAD83), 85°54' W longitude and 48°41' N latitude.

Figure 1.1 Location Map



Figure 1.2 Hemlo Mine Site Layout



Land Tenure

Land tenure interests at the Hemlo Mine include freehold patents, leasehold patents, and unpatented mining claims. Barrick Mining Corporation (through certain subsidiaries of Barrick Parent) holds a 100% interest in all patents and claims that comprise the Hemlo Mine property, except for Mining Lease LEA-108070 (mining rights only) pursuant to which Lac Properties Inc. holds the interest.

In 2009, Barrick acquired Teck Cominco Ltd.'s (Teck) 50% interest in the Hemlo Mine. In September 2010, Barrick completed the acquisition of Newmont Mining Corporation's (Newmont) interest in the Golden Giant Mine. In March 2015, Barrick acquired certain lands to the west and north of the Williams Mine, as well as claims underlying the Molson Lake tailings management facility (TMF). Barrick acquired the following properties: CLM 271, CLM 272, CLM 284, CLM 277, CLM 278, and the southern portion of CLM 285. Barrick also acquired the mineral rights on portions of CLM 273, CLM 274, the Sceptre claim, and Horizon claims that it did not already own.

All patents and claims are in good standing as of the date of this Technical Report in that realty and mining land taxes are paid for all patents and assessment credits have been applied to all unpatented mining claims. The unpatented mining claims cover an area of 5,566 ha and are listed in Table 1.1.

Table 1.1 Unpatented Claims of the Hemlo Mine Property

Tenure Number	Title Type	Tenure Status	Issue Date	Expiry Date	Holder	Area (ha)
104214	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	2.35
118978	Boundary Cell Mining Claim	Active	4/10/2018	3/7/2026	(100) BARRICK GOLD INC.	5.45
119207	Boundary Cell Mining Claim	Active	4/10/2018	10/5/2026	(100) BARRICK GOLD INC.	16.04
120572	Boundary Cell Mining Claim	Active	4/10/2018	10/5/2026	(100) BARRICK GOLD INC.	11.13
122175	Boundary Cell Mining Claim	Active	4/10/2018	3/7/2026	(100) BARRICK GOLD INC.	13.83
124767	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	17.60
129499	Boundary Cell Mining Claim	Active	4/10/2018	10/5/2026	(100) BARRICK GOLD INC.	20.62
139558	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	13.68
142388	Boundary Cell Mining Claim	Active	4/10/2018	9/4/2026	(100) BARRICK GOLD INC.	8.78
145801	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	15.59
146317	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	1.32
158536	Boundary Cell Mining Claim	Active	4/10/2018	9/4/2026	(100) BARRICK GOLD INC.	20.64
160355	Boundary Cell Mining Claim	Active	4/10/2018	9/18/2026	(100) BARRICK GOLD INC.	15.21
160633	Boundary Cell Mining Claim	Active	4/10/2018	9/4/2026	(100) BARRICK GOLD INC.	2.60
174736	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	0.53
175581	Boundary Cell Mining Claim	Active	4/10/2018	10/5/2026	(100) BARRICK GOLD INC.	20.31
177794	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	2.85
177806	Boundary Cell Mining Claim	Active	4/10/2018	3/7/2026	(100) BARRICK GOLD INC.	6.39
181484	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	14.24
187397	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	1.85
192865	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	1.06
193911	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	5.80
194345	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	19.12
200876	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	1.59
203671	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	13.44
203905	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	11.68
207095	Boundary Cell Mining Claim	Active	4/10/2018	3/7/2026	(100) BARRICK GOLD INC.	13.00
220552	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	2.10
221347	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	0.79
223169	Boundary Cell Mining Claim	Active	4/10/2018	3/7/2026	(100) BARRICK GOLD INC.	2.74
223716	Boundary Cell Mining Claim	Active	4/10/2018	3/7/2026	(100) BARRICK GOLD INC.	18.02
230892	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	20.74
232402	Boundary Cell Mining Claim	Active	4/10/2018	10/5/2026	(100) BARRICK GOLD INC.	9.91
238410	Boundary Cell Mining Claim	Active	4/10/2018	9/4/2026	(100) BARRICK GOLD INC.	12.68
241109	Boundary Cell Mining Claim	Active	4/10/2018	9/4/2026	(100) BARRICK GOLD INC.	8.51

Tenure Number	Title Type	Tenure Status	Issue Date	Expiry Date	Holder	Area (ha)
243895	Boundary Cell Mining Claim	Active	4/10/2018	3/7/2026	(100) BARRICK GOLD INC.	12.02
244610	Boundary Cell Mining Claim	Active	4/10/2018	10/5/2026	(100) BARRICK GOLD INC.	8.30
244611	Boundary Cell Mining Claim	Active	4/10/2018	10/5/2026	(100) BARRICK GOLD INC.	19.82
245841	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	16.81
260981	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	2.60
260989	Boundary Cell Mining Claim	Active	4/10/2018	3/7/2026	(100) BARRICK GOLD INC.	5.76
261043	Boundary Cell Mining Claim	Active	4/10/2018	3/7/2026	(100) BARRICK GOLD INC.	7.49
261123	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	18.66
262318	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	0.03
268778	Boundary Cell Mining Claim	Active	4/10/2018	9/4/2026	(100) BARRICK GOLD INC.	16.72
268805	Boundary Cell Mining Claim	Active	4/10/2018	9/4/2026	(100) BARRICK GOLD INC.	2.69
269498	Boundary Cell Mining Claim	Active	4/10/2018	9/4/2026	(100) BARRICK GOLD INC.	17.00
286811	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	21.26
289264	Boundary Cell Mining Claim	Active	4/10/2018	9/18/2026	(100) BARRICK GOLD INC.	18.60
306970	Boundary Cell Mining Claim	Active	4/10/2018	9/4/2026	(100) BARRICK GOLD INC.	18.14
309546	Boundary Cell Mining Claim	Active	4/10/2018	10/5/2026	(100) BARRICK GOLD INC.	15.39
315534	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	12.62
316652	Boundary Cell Mining Claim	Active	4/10/2018	9/4/2026	(100) BARRICK GOLD INC.	9.99
322002	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	15.64
322876	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	21.02
325978	Boundary Cell Mining Claim	Active	4/10/2018	3/7/2026	(100) BARRICK GOLD INC.	2.81
326910	Boundary Cell Mining Claim	Active	4/10/2018	3/7/2026	(100) BARRICK GOLD INC.	6.07
326964	Boundary Cell Mining Claim	Active	4/10/2018	3/7/2026	(100) BARRICK GOLD INC.	11.71
332514	Boundary Cell Mining Claim	Active	4/10/2018	9/4/2026	(100) BARRICK GOLD INC.	12.45
335233	Boundary Cell Mining Claim	Active	4/10/2018	10/15/2026	(100) BARRICK GOLD INC.	0.27
726117	Multi-cell Mining Claim	Active	5/17/2022	10/5/2026	(100) BARRICK GOLD INC.	127.77
726132	Multi-cell Mining Claim	Active	5/17/2022	10/15/2026	(100) BARRICK GOLD INC.	532.41
726152	Multi-cell Mining Claim	Active	5/17/2022	10/15/2026	(100) BARRICK GOLD INC.	447.23
726155	Multi-cell Mining Claim	Active	5/17/2022	10/15/2026	(100) BARRICK GOLD INC.	532.41
726156	Multi-cell Mining Claim	Active	5/17/2022	10/15/2026	(100) BARRICK GOLD INC.	255.57
726157	Multi-cell Mining Claim	Active	5/17/2022	8/11/2026	(100) BARRICK GOLD INC.	490.12
726158	Multi-cell Mining Claim	Active	5/17/2022	8/21/2026	(100) BARRICK GOLD INC.	447.41
726159	Multi-cell Mining Claim	Active	5/17/2022	10/15/2026	(100) BARRICK GOLD INC.	532.60
726160	Multi-cell Mining Claim	Active	5/17/2022	10/15/2026	(100) BARRICK GOLD INC.	170.48
726161	Multi-cell Mining Claim	Active	5/17/2022	3/7/2026	(100) BARRICK GOLD INC.	425.83
726162	Multi-cell Mining Claim	Active	5/17/2022	3/7/2026	(100) BARRICK GOLD INC.	447.18

Tenure Number	Title Type	Tenure Status	Issue Date	Expiry Date	Holder	Area (ha)
726163	Multi-cell Mining Claim	Active	5/17/2022	3/7/2026	(100) BARRICK GOLD INC.	511.14

Table 1.2 lists all mining leases and patents held by through certain subsidiaries of Barrick Parent which total 4,534 ha. Except as noted below, such subsidiaries hold the surface rights to all mining patents and have the right to access the surface lands of all unpatented claims.

Table 1.2 Patents and Leases of the Hemlo Mine Property

Tenure Number	Title Type	Disposition	Area (ha)	Short Legal Description
LEA-107724	Lease	Mining and Surface Rights	217.31	CLM277
LEA-107762	Lease	Mining and Surface Rights	145.06	CLM278
LEA-107763	Lease	Mining and Surface Rights	362.92	CLM272
LEA-107764	Lease	Mining and Surface Rights	375.62	CLM271
LEA-107765	Lease	Mining and Surface Rights	24.08	TB673886 & TB673889
LEA-107768	Lease	Mining and Surface Rights	191.16	CLM284
LEA-107779	Lease	Mining and Surface Rights	381.54	CLM274
LEA-107780	Lease	Mining and Surface Rights	428.38	CLM273
LEA-108031	Lease	Surface Rights only	334.22	CLM302
LEA-108032	Lease	Mining and Surface Rights	0.53	TB609035 & TB646504
LEA-108070	Lease	Mining Rights only	334.22	CLM302
LEA-109480	Lease	Mining and Surface Rights	141.03	TB687195 and others
LEA-109910	Lease	Mining and Surface Rights as to Part 1 Mining Rights only as to Parts 2, 3 and 4 on Plan 55R-14424	923.90	CLM550
LEA-110143	Lease	Mining and Surface Rights	33.10	CLM285 (now Location CL19228)
LEA-110145	Lease	Mining and Surface Rights	43.37	CLM285 (now Location CL19229)
PAT-16141	Patent	Mining and Surface Rights	7.78	TB32154
PAT-16142	Patent	Mining and Surface Rights	19.10	TB32155
PAT-16143	Patent	Mining and Surface Rights	14.82	TB32156
PAT-16144	Patent	Mining and Surface Rights	12.54	TB32157
PAT-16145	Patent	Mining and Surface Rights	6.48	TB32158
PAT-16146	Patent	Mining and Surface Rights	8.00	TB32159
PAT-16147	Patent	Mining and Surface Rights	12.78	TB32051
PAT-16148	Patent	Mining and Surface Rights	13.69	TB32050
PAT-16149	Patent	Mining and Surface Rights	11.82	TB32053
PAT-16150	Patent	Mining and Surface Rights	25.69	TB32055

Tenure Number	Title Type	Disposition	Area (ha)	Short Legal Description
PAT-16151	Patent	Mining and Surface Rights	26.38	TB32054
PAT-17589	Patent	Mining and Surface Rights	18.02	PT TB549612
PAT-17590	Patent	Mining and Surface Rights	274.98	TB549608 and others
PAT-17595	Patent	Mining and Surface Rights	13.93	PT TB673887
PAT-17596	Patent	Mining and Surface Rights	3.00	PT TB549612
PAT-17597	Patent	Mining and Surface Rights	13.04	PT TB673888
PAT-30033	Patent	Mining and Surface Rights	173.46	CLM275

Figure 1.3 shows the land tenure holdings of the Hemlo Mine and surrounding area.

Royalties

There are multiple royalties, back-in rights, payments, or other agreements and encumbrances to which the property is subject, shown in Table 1.3. Figure 1.4 displays the royalty/claim boundaries.

Figure 1.3 Land Tenure Holdings of the Hemlo Mine and Surrounding Area

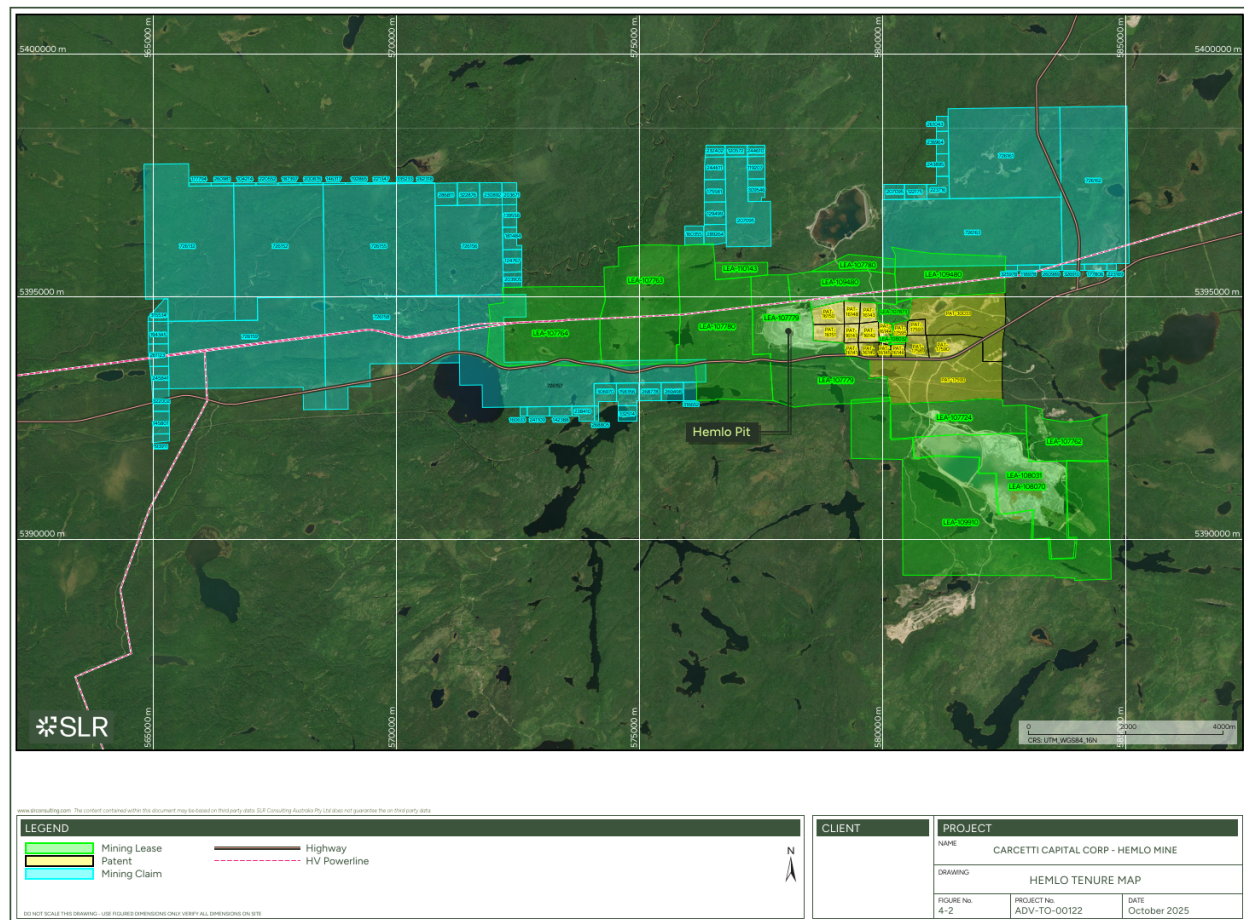


Table 1.3 Summary of Royalties for the Hemlo Mine

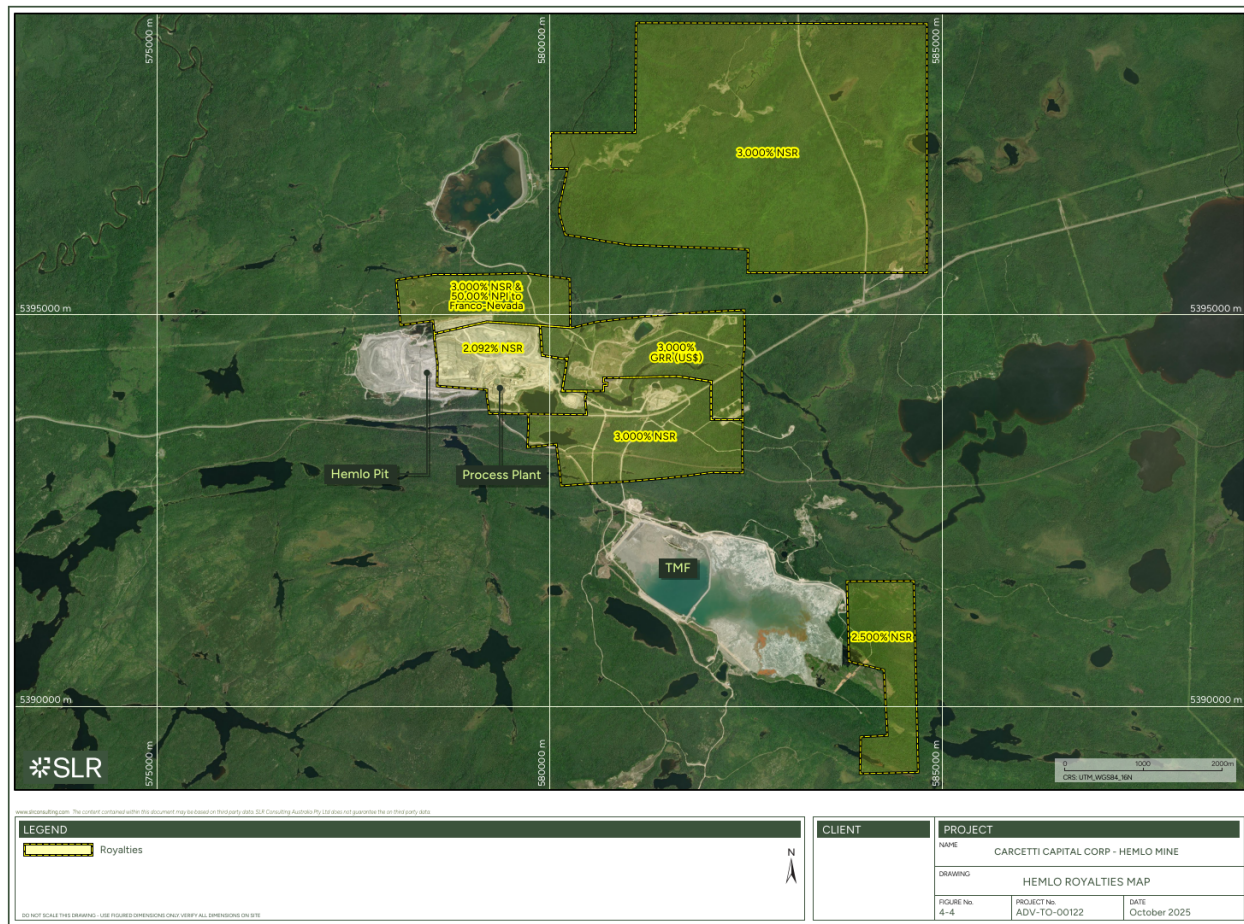
Site	Company/Party	Type	%	\$	Comments	Net Royalty
Williams	Lola Williams Current Payee: The Williams Co (0.5%) (Computershare)	NSR	1.50%	CDN	Payable on minerals from: Former PIN 62446- 008 (now included within consolidated PIN 62446-39), Specifically covering the following parcels: Claims in Bomby Township (73) as marked on Plan No. M33-NTC 42-C/12 Thunder Bay Mining Division T.B. 32154 - Entered as Parcel 9170 T.B. 32155 - Entered as Parcel 9171 T.B. 32156 - Entered as Parcel 9172 T.B. 32157 - Entered as Parcel 9175 T.B. 32158 - Entered as Parcel 9173 T.B. 32159 - Entered as Parcel 9174 T.B. 32051 - Entered as Parcel 9203 T.B. 32052 - Entered as Parcel 9204 T.B. 32053 - Entered as Parcel 9205 T.B. 32054 - Entered as Parcel 9206 T.B. 32055 - Entered as Parcel 9207	1.500%
	Barrick buy back of Lola Williams Current Payee: Barrick Gold (Williams Operating Corporation) (1.0%) (Computershare)		1.00%	CDN	Barrick has bought back 2/3's of the Lola Williams Royalty making it in effect a 0.5% NSR.	-1.000%
	River Oaks Gold Corporation Current payees 10213 Yukon Limited. Triple Flag Precious Metals. International Royalty Corporation.	NSR	0.75%	CDN	Payable from minerals from: Former PIN 62446-008 (now included within consolidated PIN 62446-39). Specifically covering the following parcels: Claims in Bomby Township, Thunder Bay Mining Division T.B. 32154 - Entered as Parcel 9170 T.B. 32155 - Entered as Parcel 9171 T.B. 32156 - Entered as Parcel 9172 T.B. 32157 - Entered as Parcel 9175 T.B. 32158 - Entered as Parcel 9173 T.B. 32159 - Entered as Parcel 9174 T.B. 32051 - Entered as Parcel 9203 T.B. 32052 - Entered as Parcel 9204 T.B. 32053 - Entered as Parcel 9205 T.B. 32054 - Entered as Parcel 9206 T.B. 32055 - Entered as Parcel 9207	0.750%

Site	Company/Party	Type	%	\$	Comments	Net Royalty
	Initial Unit Holders Current Payees: International Royalty Corporation (720 Units) Ron Slaght (50 Units) Joan Elizabeth Enczner (50 Units) Williams Operating Corporation (WOC) (80 Units) Nell Dragovan (50 Units) David Bell (50 Units) (Computershare)	NSR	0.01	CDN	Payable on minerals from: Former PIN 62446- 008 (now included within consolidated PIN 62446-39) Specifically covering the following parcels: T.B. 32154 - Entered as Parcel 9170 T.B. 32155 - Entered as Parcel 9171 T.B. 32156 - Entered as Parcel 9172 T.B. 32157 - Entered as Parcel 9175 T.B. 32158 - Entered as Parcel 9173 T.B. 32159 - Entered as Parcel 9174 T.B. 32051 - Entered as Parcel 9203 T.B. 32052 - Entered as Parcel 9204 T.B. 32053 - Entered as Parcel 9205 T.B. 32054 - Entered as Parcel 9206 T.B. 32055 - Entered as Parcel 9207	0.01
	Mining tax deduction on IUH		0.085 %	CDN	Royalty and the agreement allows for an 8.5% deduction for mining taxes making it in effect a 0.782% NPI.	-0.085%
	Barrick buy-back of IUH		0.073 %		Barrick has bought back 8% of the IUH	-0.073%
	Williams Subtotal					2.092%
David Bell	McKinnon/Larche	NSR	3.00%	CDN	Covers all David Bell Production from the following claims: TB 549608 TB 549609 TB 549610 TB 549611 TB 549612 TB 555005 TB 555006 TB 554061 TB 554062 TB 555063 TB 555064 TB 555065 TB 555066 TB 555067 TB 577521	3.00%

Site	Company/Party	Type	%	\$	Comments	Net Royalty
					TB 577526 TB 577527	
Golden Giant	Newmont Canada Corp (Newmont Canada)	GRR	3.00% - 3.50% (Variable)	US	Golden Giant SP/QC and Golden Giant Zone Production for the following properties: PIN 62446-0009 PIN 62446-0010 PIN 62446-0013 PIN 62446-0014 PIN 62446-0015	3.00% -3.50% (Variable)
Interlake Property	Franco-Nevada Corporation	NPI	50.00%	CDN	50% NPI on the UG Interlake Property becomes effective once WOC has recovered all costs attributable to mining on the property. Covers production from PIN 62446-0007 (LT) Mining Lease Number: 109480 Mining Claims: TB 687195; TB 701681; TB 701682; TB 701683; TB 701684	50.00%
		NSR	3.00%	CDN	WOC pays a 3% underlying royalty on all UG Interlake production, these royalty costs are recoverable under the terms of the above 50% NPI Covers minerals from PIN 62446-0007 (LT) Mining Lease Number: 109480 Mining Claims: TB 687195; TB 701681; TB 701682; TB 701683; TB 701684	3.00%
NAE Claims	North American Exploration Ltd	NSR	3.00%	CDN	Covers all claims purchased from North American Exploration Ltd which are the following unpatented Mining Claims : 4267354 4267355 4267357	3.00%

Site	Company/Party	Type	%	\$	Comments	Net Royalty
					4267359 4267356 4267358 4267360 4261122 4261118 4258148 4258150 4258149 4261123 4261120 4261119 4261121 4263499 As of August 17, 2015, Barrick abandoned the following unpatented mining claims: 4267354 4267355 4267357 4267359 4267356 4267358 4267360	
MetalCorp Claims	MetalCorp Limited	NSR	2.00%	CDN	Covers all claims purchased from MetalCorp which are the following unpatented Mining Claims located in the Thunder Bay Mining Division, Bomby and Brothers Townships, Ontario, Canada: 4214151 4214170 4222578 Lands were recently converted to lease	2.00%

Figure 1.4 Royalty/Claim Boundaries



Environmental and Permitting Considerations

The Williams Mine has been operating since 1985. Over the course of the mine life, Hemlo Mine has submitted a number of applications to modify the development consent in line with various pit expansions, operating adjustments, and mine life extensions.

Environmental studies including flora and fauna, hydrogeological studies, and waste rock characterization have been carried out for the mine. The mine has an Environmental Management Plan and Mine Closure Plans supported by financial assurance have been filed with the regulator.

The major permits the Hemlo Mine operates under are summarized in Table 1.4.

Table 1.4 Current Permit List for Hemlo Mine Operation

Permit Description	Permit/Doc Number
Environmental Compliance Approval - Air	3959-AXJHRG
Environmental Compliance Approval - Tailings/Industrial Sewerage Works	8878-BB4P3H
Aggregate Permit - Black River Pit	107926
Aggregate Permit - Cedar Creek Pit	126576
Aggregate Permit - Herrick Lake Sand Pit	80483

Permit Description	Permit/Doc Number
Aggregate Permit - Herrick Pit	20203
Aggregate Permit - Philips Creek	20202
Aggregate Permit - Struthers Quarry	20221
Aggregate Permit - Struthers Sand	20819
Aggregate Permit - Wabikoba Lake Area (Pine Grove)	108126
Aggregate Permit - Wabikoba Till Pit	20616
PTTW - Little Cedar Lake Permit To Take Water	6028-A2LKAW
PTTW - Theresa Lake Permit To Take Water	8024-A2LLFZ
PTTW - WOC Cedar Creek Permit To Take Water	5533-A2LMPA
PTTW - WOC C-Zone and Sceptre Pit De-Watering Permit To Take Water	8767-AF2PMW
Encroachment Permit - Emergency Spill Control Pond	EC-2015-61T-1
Encroachment Permit - Pole Placement on MTO Right-of-Way	EC-2019-61T-28
Encroachment Permit - WOC Moose Lake Water Line	EC-2016-61T-49
Encroachment Permit - WOC Pipeline Trestle Overpass	EC-2016-61T-50
Encroachment Permit - Pipeline corridor under Hwy 17	EC-2014-61T-56
Encroachment Permit - WOC Powerline HWY 17	EC-2016-61T-61
PTTW - WOC Pit Storm Water Ponds Permit To Take Water	7163-AK2Q2K
Road Crossing Agreement with Canadian Pacific	OD 50170
Tailings Bridge - Legal Agreement Between MTO & Williams Operating Corp.	Tailings Bridge
Pipe Crossing Agreement with Canadian Pacific	OD 50298
Pipe Crossing Agreement with Canadian Pacific	OD 50545
Power Crossing Agreement with Canadian Pacific	OD 50655
Teck Corona Landfill COA	A71902-02
Theresa Lake Dam Navigable Waters Approval	8200-85-54
Water Treatment Plant	4-029-84-006
Private Crossing Agreement with Canadian Pacific	OD 55466
Private Crossing Agreement with Canadian Pacific	OD 55467
Private Crossing Agreement with Canadian Pacific	OD 52703
Williams Mine Potable Water Directive	SDWS #762001054
Williams Operating Corp. Landfill COA	A5825391
Encroachment Permit - DBOC Fibre Optic Line and 4160V	EC-2018-61T-00000092
Access Road License Agreement - Nextbridge	23,365,182.70
Entrance Permit DBOC Mine Entrance	EN-2016-61T-32

Permit Description	Permit/Doc Number
Entrance Permit DBOC Tailings Entrance	EN-2016-61T-33
Entrance Permit DBOC Yellow Brick Road Entrance	EN-2016-61T-31
Amended and Restated Access Road License Agreement -PMHI	12,830,364.30
Entrance Permit WOC A-Zone Pit Hwy Entrance	EN-2016-61T-36
Entrance Permit WOC Mine Entrance	EN-2016-61T-37
Entrance Permit WOC North Tailings Gate Entrance	EN-2016-61T-34
Entrance Permit WOC Tailings Yellow Gate Entrance	EN-2016-61T-35
Orica License to Occupy	DM_TOR/109805-00042-3793351.1
Pete Jones Bear Management Area	WA-33-002 TR-21B-037
Trap Line Area WA-33	WA-33
Trapline Boundary	T065-N062

Environmental approvals for the proposed Open Pit Expansion Project have not yet been granted. However, environmental baseline studies and other related assessments are currently in progress. The Project may require approval from both provincial and federal authorities.

QP Comment on Property Description and Location

The QP is not aware of any environmental liabilities on the property. Other than environmental approvals for the proposed Open Pit Expansion Project, the Hemlo Mine has all required permits to conduct the proposed work on the property. The QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

Located 35 kilometres east of Marathon and adjacent to the Trans-Canada Highway, the Hemlo Mine benefits from excellent road access, transportation and communication links. The main Canadian Pacific Railway line lies just south of the Hemlo Mine, with a major electrical transmission corridor to the north.

Climate

In Marathon, the summers are cool and partly cloudy and the winters are short, frigid, snowy, windy, and overcast. Over the course of the year, the temperature typically varies from -19°C to 20°C and is rarely below -31°C or above 23°C. The warm season lasts for four months, from June to September, with an average daily high temperature above 14°C. The hottest month of the year in Marathon is August, with an average high of 19°C and low of 12°C. The cold season lasts for three months, from December to February, with an average daily high temperature below -3°C. The coldest month of the year is January, with an average low of -19°C and high of -8°C.

The rainy period of the year lasts for nine months, from March to December, with a sliding 31-day rainfall of at least 13 mm. The month with the most rain is September, with an average rainfall of 69 mm. The snowy period of the year lasts for seven months, from October to May, with a sliding 31-day snowfall of at least 25 mm. The month with the most snow is December, with an average snowfall of 211 mm. The Hemlo Mine operates year round.

Local Infrastructure and Resources

There is a skilled workforce in the neighbouring towns of Marathon, Manitouwadge, White River, and the Biigtigong Nishnaabeg and Netmizaaggamig Nishnaabeg First Nation communities. The Hemlo Mine employs approximately 700 people including contractors and temporary employees. The average turnover of employees during 2024 was 11%, driven primarily by high turnover at the senior leadership level and among employees on Fly-in Fly-out or Drive-in Drive-out rosters, largely due to travel logistics challenges. The Williams Mine is non-unionized.

Physiography

According to Ontario's Ecological Land Classification, the area falls into the Lake Abitibi Ecozone of the Ontario Shield Ecozone. The area typically contains mixed forests of paper birch, white spruce, trembling aspen, and black spruce.

The natural site topography is variable, with elevations ranging from 310 masl to 360 masl. The Canadian Shield terrain is comprised of weathered rocky ranges, boreal forested uplands (partially logged), a few wetlands, creeks, and lakes. Glacial overburden is typically less than five metres thick. Cedar Creek flows to the east of the Williams property, separating it from Golden Giant.

Comment Accessibility, Climate, Local Resources, Infrastructure and Physiography

The accessibility, climate, local resources, infrastructure, and physiography of the Hemlo Mine site are well established and allow for year-round mining operations.

History

Prior Ownership and Development History

Minor gold findings were noted in the late 1800s after the Canadian Pacific Railroad's construction. In 1944, prospector Peter Moses identified mineralized siliceous schist (Williams C zone), yielding assays of 15 g/t Au. Claims staked by Harry Ollman and J.R. Williams in 1945 and a separate block in 1946 by associates evolved into Lake Superior Mining Corp. Ltd., which outlined a small deposit of 80,750 t at 8 g/t Au. By the late 1950s, the Trans-Canada Highway construction made the "Highway Zone" accessible. Exploration revealed Au-bearing sericitic zones extending for approximately 500 m west to the Golden Sceptre property.

Sporadic exploration continued until 1980 when unpatented surrounding ground was staked by John Larch and Don McKinnon and optioned to junior companies. International Corona Resources Ltd (Corona), Goliath Gold Mines Ltd., Golden Sceptre Resources Ltd, and Interlake Development Corp. (Interlake) conducted drilling, expanding Highway Zone resources to approximately 340,000 t at 6 g/t Au. Significant discoveries included hole 81-C-76 (3 m at 11 g/t Au at 50 m depth, defining the A-Zone) and hole 82-GS-19 (11 m at 11 g/t Au).

Production began in 1985 at the David Bell Mine (Teck-Corona JV) and Page-William's mine (Lac Minerals, later awarded to Teck-Corona JV). Noranda Mines (Noranda) initiated the Golden Giant JV (1982), leading to production from the Golden Giant shaft in 1985. Control of the Golden Giant property passed to Hemlo Inc., Battle Mountain Gold, and eventually Newmont Canada. Teck drilled the Interlake claims (1987-88), later acquired by Franco-Nevada Corporation, which merged with Newmont before reforming as a separate company in 2007.

Barrick consolidated the Hemlo Mine operations through acquisitions between 2009 and 2010, closing the David Bell Mine in 2014 and the Williams pit in 2020. Underground operations continue in the Williams, Golden Sceptre, and Interlake sectors.

Following the completion of the Proposed Transaction, Carcetti will acquire 100% interest in the Hemlo Mine from wholly owned subsidiaries of Barrick Mining Corporation.

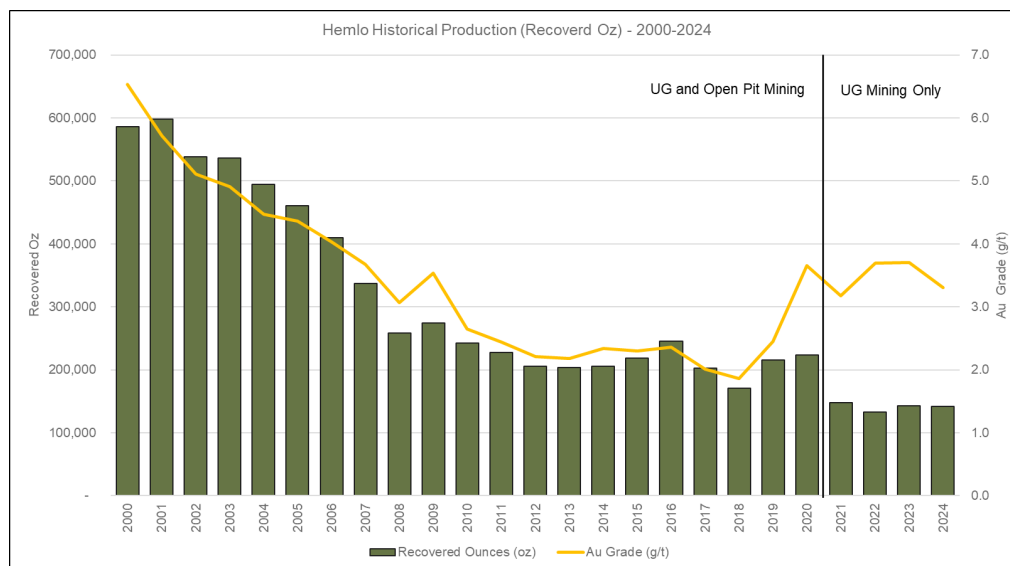
Past Production

Production from the Williams Mine began in mid-1985 from the A-Zone open pit located at the east end of the property. Soon after, ore was also mined from the underground from the same area to sustain an initial 3,000 tpd mining rate. The completion of the main shaft, the B-Zone infrastructure, and a mill expansion program in 1988 facilitated an increase to 6,300 tpd. The closing of the David Bell Mill in 1999 and increased production from the C-Zone pit brought the mill to a throughput of 10,000 tpd by the end of 2006. Between 2011 and 2016, production ranged from 8,000 tpd to 9,500 tpd. The three mines at the Hemlo Mine have produced roughly 25 Moz of gold as of the end of 2024. A summary of Hemlo Mine production since 2000 is shown in Table 1.5 and Figure 1.1.

Table 1.5 Summary of Hemlo Mine Production Since 2000

Year	Tonnes Milled (t)	Au Head Grade (g/t)	Recovery (%)	Recovered Ounces (oz)
2000	2,945,147	6.54	94.64	585,623
2001	3,492,611	5.71	93.15	597,764
2002	3,458,430	5.11	94.71	538,112
2003	3,576,065	4.91	94.98	535,775
2004	3,662,446	4.47	94.00	494,878
2005	3,503,198	4.36	93.68	460,027
2006	3,354,637	4.03	94.18	409,270
2007	3,035,641	3.67	94.07	337,102
2008	2,775,177	3.07	94.43	258,597
2009	2,526,440	3.54	95.47	274,181
2010	3,003,770	2.64	94.79	242,019
2011	3,057,407	2.44	94.91	227,233
2012	3,080,863	2.21	93.86	205,703
2013	3,109,592	2.18	93.28	203,586
2014	2,916,120	2.34	93.93	205,869
2015	3,120,375	2.30	94.64	218,076
2016	3,446,649	2.36	93.70	245,259
2017	3,376,510	2.01	92.86	202,276
2018	3,061,665	1.86	93.04	170,589
2019	2,913,999	2.45	94.13	215,732
2020	2,002,378	3.65	95.11	223,751
2021	1,530,175	3.18	94.86	148,172
2022	1,180,595	3.69	94.99	133,006
2023	1,265,485	3.71	94.33	142,325
2024	1,395,794	3.31	95.46	141,801

Figure 1.1 Hemlo Mine Production Since 2000



Source: SLR 2025.

Geological Setting

Regional Geology

The Hemlo Mine gold deposit occurs in the eastern half of the Schreiber-Hemlo greenstone belt, within the Wawa Subprovince of the Archean Superior Structural Province of Ontario. Figure 1.2 illustrates the regional geology.

The Wawa Subprovince has an east-west extent of at least 600 kilometres, being truncated by the Kapuskasing structural zone in the east and extending an unknown distance beneath poorly exposed areas and Phanerozoic cover in northern Minnesota. The southern extent of the Subprovince is obscured by the waters of Lake Superior and unconformably overlying Proterozoic strata of the Animikie Basin.

The Wawa Subprovince comprises isolated, arcuate to linear greenstone belts with intervening masses of granitoid rock. The stratigraphy characterizing the greenstone belts consists of several mafic-ultramafic-felsic volcanic cycles with associated clastic metasedimentary rocks in between. Granitoid rocks internal and bounding the greenstone belts are dominated by foliated to gneissic tonalitic to granodioritic rocks cut by relatively younger, more massive, granodioritic to granitic plutons.

The earliest structures include thrust faults and related recumbent folds which are overprinted by more upright, belt-parallel folds. Late deformation along ductile shears and faults is widespread. Mineral assemblages within the greenstone belts of the Wawa Subprovince indicate greenschist to mid-amphibolite grade metamorphism.

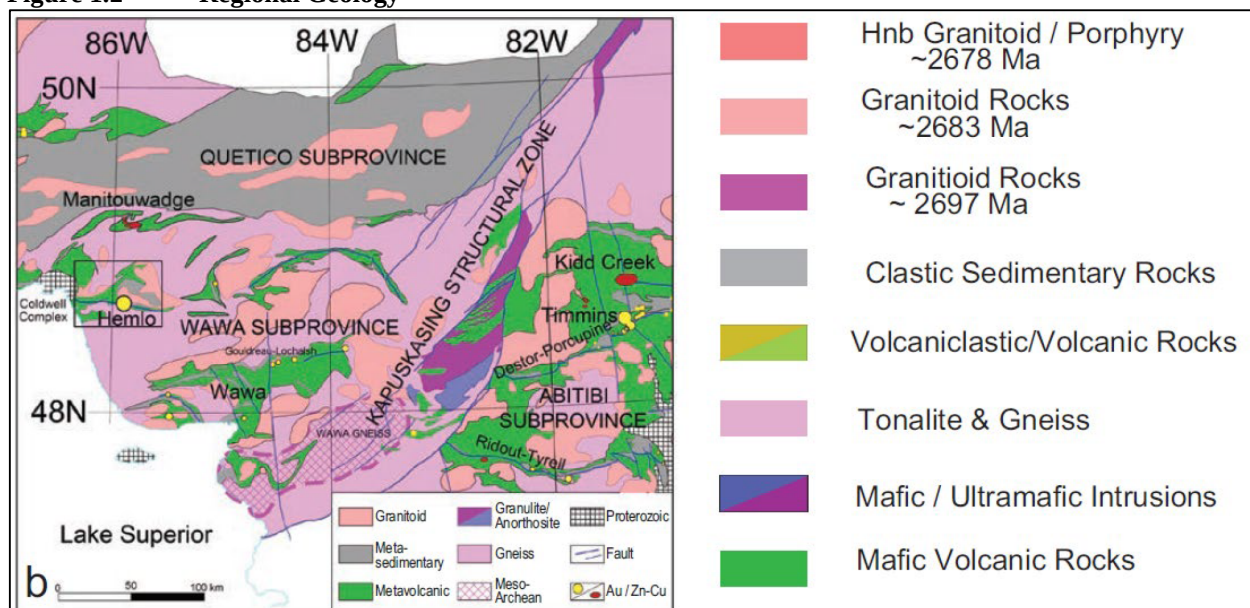
The Schreiber-Hemlo greenstone belt of the Wawa Subprovince is bounded to the east by the high-grade Kapuskasing structural zone and to the north by the metasedimentary-dominated Quetico Subprovince. The geology of the eastern half of the Schreiber-Hemlo greenstone belt is designated as the Hemlo greenstone belt (HGB). Massive to pillowed, tholeiitic basalt flows and felsic to intermediate, calc-alkalic pyroclastic rocks with related sedimentary deposits dominate the western part of the HGB, whereas turbiditic wacke-mudstone and minor conglomerate deposits dominate the eastern part. Granitoid plutons intrude a large portion of the HGB greenstone belt. The earliest mafic volcanism is best constrained by cross-cutting relationships with the Dotted Lake pluton (~2697 Ma). Felsic calc-alkalic volcanism occurred between ~2698 to ~2692 Ma, and intermediate volcanism at ~2689 Ma. Sedimentation of the volcanoclastic deposits began at ~2693 Ma. The presence of felsic volcanic rocks dated at 2695 ± 2 Ma west of the deposit near Heron Bay and much older felsic volcanics dated at 2772 ± 2 Ma at the deposit, is possible evidence for a fault in the

deposit area, designated the “Hemlo fault zone” (HFZ). Of the four main episodes of granitic magmatism in the HGB, only two (~2720 to ~2718 Ma and ~2690 to ~2684 Ma) are represented in the immediate area of the deposit.

Supracrustal rocks in the HGB display one main penetrative regional fabric that was developed during regional deformation that reached peak conditions of amphibolite-grade metamorphism. Throughout the belt there are local remnants recording earlier stages of deformation, providing evidence for protracted and complex multi-generational folding events. Plutonic activity is largely late to post-deformation, with some plutons exhibiting a weak foliation or deformation of their margins.

Mesoproterozoic, Mid-continent Rift-related magmatism at ~1.1 Ga is reflected in the Port Coldwell alkalic complex and a variety of lamprophyre and alkalic intrusions that occur throughout the HGB.

Figure 1.2 Regional Geology



Local Geology

The Hemlo Mine gold deposit is in the south-central part of the HGB, between the Pukaskwa gneiss and Cedar Creek stock, coincidental with a change in the structural trend from westerly to northwesterly. In this area, volcano-sedimentary lithotectonic units dip to the north or north-northeast and are isoclinally folded and transposed within high-strain zones.

Metasedimentary rocks of the deposit are subdivided into volcaniclastic and epiclastic units. The volcaniclastic units comprise tuffaceous conglomerate, tuffaceous sandstone, and tuffaceous mudstone and have a white to light grey matrix. Epiclastic units comprise sandstone, mudstone, and conglomerate, which incorporate nonvolcanic and volcanic detritus, and have a medium to dark grey matrix. A distinctive, intermediate-felsic intrusive unit is located in the central part of the deposit termed the Moose Lake Porphyry (MLP). The MLP is a texturally diverse unit consisting of massive and fragmental, quartz-plagioclase-phyric rocks interpreted to originate as sub-volcanic intrusions, with minor units of volcanic flows.

Major plutonism occurred from ~2690 to ~2684 Ma involving emplacement of granodiorite to form the Heron Bay and Cedar Lake plutons and the Cedar Creek and Botham stocks, all of which occur internally to the HGB. Abundant, compositionally diverse dikes in the deposit area reflect its complicated magmatic history, and both predate and postdate gold mineralization.

Strain varies across the deposit with an overall increase and degree of recrystallization southward from the Cedar Creek stock and Cedar Lake pluton toward the Pukaskwa batholith.

The order of structural deformation is described in three (D1-D3) or four (D1-D4) main deformational increments. Interpretations from company geologists suggest that D1 and D2 were both major folding phases, with the vast majority of mineralization being emplaced prior to D1, or as D1 initiated. D1 is interpreted as a NW-SE compressional event, forming closed to tight folds with NE-SW striking axial planes. D2 is interpreted as a N-S compressional event resulting in highly complex, transposed isoclinal folds which have been flattened to form E-W striking F2 axial planes and it is this event which resulted in the overall east-west ductile S2 fabric in the HGB.

Property Geology

Hemlo Mine comprises several zones: David Bell, Golden Giant, Williams, and Golden Sceptre. The now-closed David Bell and Golden Giant mines produced gold primarily from altered fragmental and sedimentary rocks. Only the Williams Mine remains operational.

The Williams Mine includes three zones:

- A-Zone: Near-surface and mined out.
- B-Zone: Mineralization occurs at the contact between metasediments and MLP, with gold associated with pyrite in a quartz-feldspar matrix.
- C-Zone: Features parasitically folded mineralization in two styles: disseminated and vein-hosted, within either felsic MLP or heterolithic volcanoclastic/sedimentary rocks.

Mineralization dips 60–70° northeast and plunges approximately 45° northwest. The Footwall Zone lies 30–80 m into the footwall from the Main Zone.

Exploration

This section describes recent exploration work (other than drilling) on the Hemlo Mine property.

In 2019, a mapping and trenching program was conducted in the Blackfly Zone, west of the C-Zone. This program followed up successful surface drilling in 2018, which intersected mineralization below and along strike from the historical Sceptre open pit (now covered by the western waste pile). The exploration target was an extension, or continuation, of C-Zone 100-series style mineralization.

A total of 923 m of channel sampling was completed over four trenches in 2019 and mapping concluded that mineralization did extend west. Mineralization did not resemble C-Zone style mineralization however; it occurred in a similar tectonostratigraphic position, largely along the contact between felsic volcanoclastics and turbidites. The host rock in the Blackfly Zone is mostly confined to a biotite-magnetite-chert host rock of unknown protolith, but interpreted to be incipient iron formation, iron-rich sediments or a hydrothermal replacement body of similar nature. Gold is associated with pyrite, biotite and quartz +/- carbonate veining and replacement textures. Blackfly mineralization and structures were considered prospective with additional exploration planned for 2020.

Drone magnetic surveying was completed over the Blackfly Zone in 2019 to help understand the distribution of lithological units and hoped to identify folding or other controlling structures.

Exploration in 2020 continued the programs initiated in 2019 in the C-Zone and Blackfly Zone as additional deep drilling in the C-Zone and trenching and drilling in the Blackfly Zone.

At the Blackfly Zone, an additional four trenches and 939 m of channel sampling were completed, extending the zone to approximately 1,700 m beyond the western limits of the Williams open pit (C-Zone mineralization). Mineralization continued to be hosted primarily in the iron-biotite rich unit described above and evidence for folding of this unit was obtained by mapping, supported by drone magnetic surveying conducted in 2020 and in 2019.

Following the assay results and interpretation of Blackfly mapping, drilling was completed to test the mineralized features and seven holes were completed in a fence along the strike of trenching. Anomalous gold was intersected in all holes, but was deemed uneconomic and no additional work was planned for the Blackfly Zone.

In 2021, surface exploration focused on screening and target development further west of the mine area where relatively little historical exploration has occurred. A soil survey was completed in the spring of 2021, with 466 samples collected. Sampling was confined to a corridor interpreted at the time to bound the potential mineralized package and also targeted possible intrusion-related mineralization where two historical showings - Goldfields Powerline and West Golden Sceptre - are located. Soil results showed semi-coherent anomalism in Au, Mo, Cu, Te, Hg, Bi and As, highlighting signatures from both orogenic and intrusion-related deposit styles. In conjunction with the soil sampling, mapping was conducted to ground truth anomalism from that program, with 340 rock samples and 1,029 mapping stations being collected and recorded.

Mapping indicates a domain overall dominated by massive to pillowed to variolitic tholeiitic basalt (locally amphibolite) isoclinally folded into an east-west trending F2 fold, with F3 crenulation folding noted locally in drilling. The core of the camp-scale F2 fold is cored by thin intermediate volcanic rocks and felsic volcanics, all highly strained and recrystallized. The entire sequence is cut by a variety of dikes, including (Proterozoic) diabase, feldspar and quartz feldspar dikes, and intermediate dikes. Alteration is minimal but locally zones of carbonate alteration and quartz-carbonate veining were noted, including at a newly discovered zone dubbed “Red Star”.

The Red Star Zone is hosted by pillowed basalts, minor fine-grained clastic sediments and feldspar and quartz feldspar dikes. Mineralization on surface comprises quartz-carbonate veining and sulfidation, all which is folded by at least F3 folding as described above and exhibits a mylonitic texture. Surface outcrop samples up to 3.3 g/t Au were collected from carbonate-pyrite veining.

The Red Star Zone was drill tested in late fall of 2021 with 430 m drilled in seven short holes to test surface mineralization. Drilling confirmed mineralization associated with highly strained quartz feldspar porphyry dikes and basalts, showing feldspar alteration. Gold was hosted by quartz-carbonate veins and demonstrated a good correlation between gold and molybdenite and gold and pyrite, similar to Hemlo Mine. While the zone was confirmed, grades were not sufficient to continue exploration in 2022.

The relationship between intrusions to the south and polyphase folded volcanic rocks in this zone were not fully evaluated or drill tested, similarly little follow-up was conducted on historical zones and this area remains an interesting geological target for more detailed follow-up.

No additional exploration (other than drilling) has been completed since 2021.

Mineralization

The primary mineralizing event introduced Au, S, Mo, Zn, As, Sb, Hg, Tl, W, K, Si, Fe, and V during or before early deformation and prior to peak metamorphism. Alteration includes feldspathization (core: microcline-quartz) and sericitization (halo: muscovite-quartz), with significant silicification and pyritization in the ore zone. Potassium enrichment produces strong radiometric anomalies, and pyritization creates distinct very low frequency electromagnetic (VLF-EM) and induced polarization (IP) anomalies. Subsequent remobilization events redistributed Au with stibnite (quartz veins), calc-silicate assemblages, and low-temperature sulphides like realgar, orpiment, and cinnabar. Metal enrichment suggests magmatic fluid transport, though the fluid source is unidentified.

Distinctive Features:

- High Hg content associated with gold.
- Microcline (high Ba) and muscovite (high Ba and V) in alteration zones.
- Rutile enriched in V, W, and Sb.
- Molybdenite and green vanadiferous mica indicate gold presence.

Key Zones:

- B-Zone Footwall (BZFW): Lower-grade lenses (2–9 m thick) south of the B-Zone, extending from David Bell to the Williams pit. Hosted in muscovite schist, it features rapid pinch-outs and minerals like molybdenite, pyrite, and arsenopyrite.
- C-Zone: Thin, low- to medium-grade mineralization 400–600 m west of B-Zone, extending approximately 700 m eastward and to 2,000 m depth (1,300 m below the current pit). Hosted in

volcaniclastics (100-series) and MLP (300-series), with quartz veins containing visible gold, molybdenite, and pyrite. Pre-existing structures and lithological contacts strongly control mineralization.

Structural Controls:

Complex D1 and D2 folding results in poor strike and dip continuity but good down-plunge continuity. Mineralization is shaped by folding, transposition, and boudinaging, with highly variable grades across lenses.

Drilling

Summary

Diamond drilling on the Hemlo Mine property was conducted in phases by several companies from 1947 to 2024. By December 2024, a total of approximately 13,562 diamond drill holes totalling over 2 million metres and 2,255 grade control holes totalling 219,106 m have been completed.

2024 Drilling

Underground Drilling

In 2024, Hemlo Mine conducted an underground drilling campaign totalling 52.4 kilometres that included resource, reserve, and grade control drilling targeting B-Zone and C-Zone portions of the Williams Mine. All holes were drilled at NQ size (47.6 mm) and drill hole collars were surveyed by the mine department. Drill hole orientation was confirmed by a portable Azi-Aligner, followed by a 15 m downhole reflex or continuous gyro test to confirm true location. If the first 15 m survey deviated from the planned dip/azimuth by greater than 1.5°, the hole was to be recollared at the discretion of the geologist. After completion of the first successful 15 m survey, each subsequent 30 m was tested with either a reflex or continuous gyro survey for quality assurance/quality control (QA/QC). Collar locations are measured by mine surveyors and stored within the database.

Resource Drilling

The Mineral Resource Growth (MRG) team conducted three drill programs (two resource and one reserve) for a total of 19.5 kilometres drilling. A summary of these programs is provided below. Not all the results were received from these programs prior to the database cut-off date; most of the programs were still drilling, therefore, results received after the cut-off date will contribute to the 2025 year-end Mineral Resource estimation next year.

The B-Zone Deep resource program consisted of two areas of focus; the eastern target focused on an area within proper/main B-Zone. The geology of this area consisted of typical B-Zone style mineralization assemblage; (Ba, Py, Mo, associated with Au), the ore zone is typically characterized by an intense K-spar alteration of the protolith. The eastern drilling was conducted from 9010 Level targeting the footwall feldspathic alteration domain. The western drilling aimed to test a mineralized volcaniclastic unit between the C-Zone and B-Zone at the border of Interlake claim. Drilling took place in Q1 from 9035 Level and Q3 from 9010 Level to potentially define 35 thousand ounces (koz) on the western side and 17 koz on the eastern portion. Of the 11 holes drilled on the western side target, only two drill holes intercepted favourable/significant intervals. The eastern target had more favourable results with three of the six holes that were drilled intercepting significant mineralized zones. A follow-up has not been proposed for the western target in 2025.

The C-Zone Deep reserve program started Q1 of 2024 and was completed in Q4. A total of 10,736 m were drilled from the 9035 exploration drift. The program aimed to upgrade Inferred Resources to the Indicated category and targeted the main C-Zone 100 series mineralization down plunge. Mineralization in this area is hosted by volcaniclastics and occurs in two forms; 1) disseminated mineralization associated with potassium feldspar-amphibole-pyrite alteration, 2) high grade quartz veining/ silica flooding. Assay results showed eight of the 22 holes had favourable intercepts with some of the holes having multiple zones of mineralization. More resource conversion drilling has been proposed for 2025 in this area.

The C-Zone Upper resource program targeted both the 100 and 300 series mineralization; drilling for both styles of mineralization was carried out from 9765 Level targeting a gap in the 300 series. The drilling aimed to add Inferred material within both 100 and 300 series mineralization. The 300 series mineralization is generally characterized by an increase in feldspar and silica alteration along with predominately disseminated sulphidation. Sulphides typically include 1-5% fine grained pyrite and molybdenite $\pm$ sphalerite. Local highly deformed mineralized quartz banding within altered packages typically hosts the highest-grade mineralization. It is worth noting that in some holes the Au mineralization is quite cryptic with weak correlation to alteration intensity and sulphide content. The 9765 level 300 series and 100 series intercepts were consistently lower grade or narrower than expected. As a result of this, the program did not meet its ounce target, and further drilling has not been proposed for the area in 2025.

Comments on Drilling

The quantity and quality of lithological, geotechnical, collar, and downhole survey data collected in the drill programs are sufficient to support Mineral Resource and Mineral Reserve estimation.

The drilling, sampling methods, and collection process are representative of the material with no known factors that would introduce any biases of significant note. Core recovery is very high, typically greater than 95%. The QA/QC results show that there are no major issues and demonstrate the consistency of analytical results across different generations of exploration and evaluation programs.

No other material factors were identified with the data collection from the drill programs that would significantly affect the accuracy and reliability of drilling results nor the Mineral Resource and Mineral Reserve estimation.

Sample Preparation and Analyses

Core Logging

Currently, all diamond drill core is photographed and logged noting lithology, alteration, structure, and mineralization. Geotechnical logging includes core recovery and rock quality designation (RQD). All the observations are recorded on a laptop computer using acQuire software.

Currently, approximately 10% of drill holes are selected for specific gravity (SG) measurements. Within these drill holes, every sample interval is tested using one piece of 10-20 cm core.

Hemlo Mine maintains detailed written standard operating procedures for core logging.

Sampling Method and Approach

Diamond Drill Core

Sampling is performed at the Hemlo Mine core facilities by the logging geologists who delineate boundaries between variations in lithology, alteration, and mineralization to best isolate variation in these features by sampling intervals. All core is drilled to NQ diameter. Minimum and maximum sample widths are 0.3 m and 1.3 m. Standard Reference Materials (SRMs) and blanks are inserted at a rate of at least 5% (1 in 20 samples) and 2.5% (1 in 40 samples), respectively. SRMs are “grade-matched” to be analyzed by the same analytical method (atomic absorption (AA) vs. gravimetric) as the surrounding samples.

Zones of mineralization and visible gold are identified by the logging geologist who signals to the external laboratory to perform a silica wash between each sample at the pulverization stage. Logging geologists include a 0 g/t standard and coarse blank (marble) at the end of each identified mineralization zone or interval containing identified visible gold to prevent any gold carryover to low-grade intervals in the analytical process.

Most core holes are selectively sampled on one metre intervals, however, core sample lengths vary from 0.3 m to 1.3 m. Current practice is that most exploration holes and select definition holes are sampled after being sawn into equal

halves. One half is placed in a sample bag and the other half remains in the core box, which is stored in a secure location on site.

Sample books are filled out and tags are placed within the sample intervals marked on the core. Tags for quality control samples are also inserted at the prescribed intervals. All sampling information is entered into acQuire.

Either whole or half-sawn core samples are placed into clear plastic bags along with the corresponding sample tag so that the bar code is visible. Sample bags are then placed into a large crate in an ordered fashion. Crates are then labelled with hole and sample information and prepared for shipping. Boxes containing the remaining half core are then labelled with imprinted metal tags for secure storage on site.

Hemlo Mine maintains detailed written standard operating procedures for core sampling.

Underground Samples

Underground mapping and sampling are performed to support grade control modelling. Faces are marked up as discrete sampling intervals so that they don't cross mineralization, structures, alteration, or lithological contacts. These intervals are between 30 cm and 1.5 m. Photographs are then taken of the marked faces and intervals are given a brief description of sample width, lithology, alteration, mineralization, and sample number. The face is then sampled across the width of each interval with care given to collect a representative sample.

Muck samples are also collected by scoop operators at a rate of one sample per every 10 buckets from all productions stopes and one in every five buckets from all development ore rounds. Samples are labelled with tags that denote date, level and stope number, and the name of the operator. While these samples are not used for grade modelling, they do provide useful information for reconciliation purposes.

Hemlo Mine maintains detailed written standard operation procedures for underground sampling procedures.

Sample Preparation and Analysis

All drill core samples submitted for analysis in 2024 were prepared and analyzed at ALS Chemex (ALS) with a preparation facility in Thunder Bay, Ontario and analytical facility in Vancouver, British Columbia. The laboratory is independent and ISO/IEC 17025:2017 and ISO 9001:2015 certified.

Check assaying is completed by Activation Laboratories Ltd. (Actlabs) in Thunder Bay, Ontario. Actlabs is also independent and ISO/IEC 17025:2017 and ISO 9001:2015 certified.

A complete analytical laboratory is also located on the mine site adjacent to the core facility. Although this laboratory has been used to assay core drill holes in the past, since approximately 2019, it has only been used to assay underground samples (face and muck sampling) as well as samples from the mill. The on-site laboratory is not certified.

Sample Preparation

All drill core was prepared in the same manner. Once the samples are received by the preparation facility, the sample is weighed, entered a Laboratory Information Management System (LIMS) tracking system, and dried in an oven at 60°C. Dried samples are crushed using a jaw crusher to ensure that 75% of the sample is below 2 mm. The crushed sample is then passed through a riffle splitter and the reject material is retained ("coarse reject"). A split sample of a maximum of 1,000 g is pulverized in an LM2 pulverizer until 85% passes through a 75 µm (200 mesh) screen, and a 200 g split is placed in a packet. The LM2 pulverizer is cleaned with an air hose every sample and with blank material every 10th sample. Regular screen sieve tests are performed on the crushing and pulverizing stages. Reject material is stored for two months and then disposed of only after all QA/QC checks have been completed and results are satisfactory.

Assaying

Samples are analyzed by fire assay (FA) with atomic absorption spectroscopy (AAS) finish. A 50 g sample split is used. The AAS has a minimum detection of 0.01 g/t Au and upper limit of 100 g/t Au. Any sample returning >5 g/t Au was automatically re-fired and analyzed gravimetrically.

For the umpire test program that was initiated in 2023, the master pulp from 5% of all primary samples, selected by grade, was sent from ALS Thunder Bay to Actlabs Thunder Bay. Umpire samples underwent the sample analytical processes as at ALS (50 g fire assay with atomic absorption finish with overlimit to gravimetric finish).

Specific Gravity

SG determination has been completed by ALS using standard water immersion methods on core samples. Hemlo Mine has recently acquired an SG testing apparatus and is currently transitioning to data collection on site during the core logging and sampling process.

Quality Assurance and Quality Control

To ensure that assay results are reliable, Hemlo Mine employs a QA/QC system to detect errors and minimize their occurrence. This includes adding Certified Reference Materials (CRMs) and blanks directly into the sample stream at regular intervals. Both ALS and Actlabs undertake rigorous internal QA/QC checks by inserting blanks, duplicates, and CRMs, and this data is reported alongside the sample results. Hemlo Mine does not designate its own samples for duplicate analysis, but rather relies on the laboratory duplicate analyses to assess preparation and assaying quality. Data quality is reviewed daily as results are received from the laboratory and summarized each quarter in quality reports.

Certified Reference Material

CRMs are inserted into the sample stream at a frequency of one in 20 (5%) to assess the analytical accuracy of the results reported by the laboratory. The CRMs are purchased from ORE Research & Exploration Pty Ltd (OREAS), a well-known commercial provider for these materials. In calendar year 2023, a total of 17 different types of CRMs were used, with ALS analyzing 7,821 standards. All QA/QC samples are checked when results are imported to the acQuire database. Assay values for CRMs must fall within a tolerance of ± 3 standard deviations (σ) from the certified mean as reported on the CRM's certificate to pass. If all CRMs for an external laboratory-issued certificate meet the passing criteria, the certificate will be signed off by the Quality Control Geologist, and the data will be made available to other users within the acQuire database to signal the quality of this certificate is acceptable.

If an analysis falls outside the acceptable range, it is rejected from the database along with primary samples above and below in the sample sequence from the last passing CRM to the next passing CRM. The laboratory is notified, and a re-assay is initiated. Re-assayed values are subsequently assessed using the same criteria, and this process continues until a passing result is achieved. Only those assays with passing CRMs that have been fired and analyzed in the same batch are passed. If any systemic issues in the preparation or analytical processes are discovered through investigations into these failures, appropriate corrective and preventative actions are implemented in conjunction with ALS.

Overall, standard performance in 2023 was good with a generally less than 1% failure rate for most standards. Elevated failure rates were observed in standards run by gravimetric finish but the bias remains low (<2% on average). This is not currently a cause for concern, but this trend should continue to be monitored on a quarterly basis. As of the date of this report, results from calendar year 2024 have not been fully assembled, but show a similar percentage of failed analyses of less than 1%.

Blank Samples

Hemlo Mine currently uses an uncertified coarse blank material consisting of marble garden stone. The blanks are inserted into the sample stream at a ratio of 1:40. The maximum allowable Au value of the marble blank is 1%

weighted carryover from the previous two samples. This is calculated by including the weight and grade of both the sample and blank to assess whether the 1% threshold is exceeded.

$$\% \text{ carryover} = (\text{Blank Au g/t} * \text{Blank weight}) / (\text{Previous sample Au g/t} * \text{Previous sample weight}) * 100\%.$$

Any analysis of this blank material registering 1% or greater carryover is a failure, and a re-assay is requested using the coarse reject material. Careful attention is paid to determine whether a switch has occurred.

A total of 3,376 blank analyses were completed by ALS in 2023. Blank performance was good with no failed assays.

Duplicate Samples

Field duplicates (or twin samples) are not included in the QA/QC program due to the variable nature of the mineralization and therefore the high variability in grade between two halves of core.

Pulp duplicates and coarse duplicates are run alongside the primary assay. Variation between samples is measured by percentage difference. Less than 10% difference is considered acceptable, 10-20% is considered a warning, and >20% is considered a failure.

A total of 2,475 coarse reject duplicates and 2,217 pulp duplicates were analyzed during 2023 and compared to the corresponding original analyses. Plots show significant scatter at low grades, generally attributable to decreased precision closer to the detection limit. Because these duplicates are selected at random by the laboratory, the grades represent the grades assayed as opposed to the grades of interest. Future studies should focus on more duplicates in the gravimetric range to assess the performance of duplicates at higher grades.

Check Assays

An umpire assay program was initiated in 2023 to assess any bias in the primary laboratory (ALS). Actlabs has been used for this program. CRMs and duplicates were added to batches to monitor Actlabs performance. Control samples were assessed and samples from both laboratories were compared using reduced major axis plots and assessed for bias.

Performance between both laboratories was good in 2023 with 2,368 samples run by AA finish and 897 by gravimetric finish. Both techniques produced an average bias <5% for the year which is considered acceptable.

Sample Security

Drill core was brought from the drill to the core logging facility by the drillers. On site, the core is kept in and around the core logging tent, where it is logged by the geologist and sample intervals are laid out.

Drill core samples are placed in polybags with corresponding sample tags. Samples are placed into large wooden crates in an orderly manner. Full crates are lidded and labelled with details of their contents.

Samples are picked up by a commercial transport company and transported to ALS in Thunder Bay, Ontario. During transport, samples are under the control of the transport personnel until delivered to ALS. ALS catalogues all received samples and maintains a complete chain of custody of each sample through the analytical process.

Mineral Resources and Mineral Reserves

Mineral Resources

The Mineral Resource estimates have been prepared according to CIM (2014) Standards as incorporated with NI 43-101. Mineral Resource estimates were also prepared using the guidance outlined in CIM (2019) MRMR Best Practice Guidelines.

The Mineral Resource estimate for the Hemlo Mine comprises the B-Zone and C-Zone block models. Both of these reviewed block models comprise all the mineralized domains representing the Hemlo Mine deposit. The estimate was completed internally by the Hemlo Mine staff and further reviewed and accepted by Brian Hartman, P.Geo. of SLR, a Registered Member of the Society for Mining, Metallurgy & Exploration, and a Practicing Member with Professional Geoscientists Ontario. The effective date of the Mineral Resource estimate is December 31, 2024.

The Hemlo Mine Mineral Resource represents both open pit and underground portions.

Underground Mineral Resources are constrained within optimized mining shapes at a gold cut-off grade that varies by material type, averaging 2.38 g/t Au using Deswik Stope Optimizer (DSO). All blocks within the resultant stope shapes, including waste, are reported within the underground Mineral Resource. Thus, it is considered a diluted resource which adheres to Reasonable Prospects for Eventual Economic Extraction (RPEEE) considerations

For the open pit, Mineral Resources are constrained within an optimized pit shell using the Lerchs-Grossmann algorithm applying reasonable pricing and cost inputs. The open pit Mineral Resource uses a 0.21 g/t Au cut-off grade.

Mineral Resources are reported inclusive of Mineral Reserves and have been depleted to December 31, 2024 using the mined-out surfaces and voids. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Hemlo Mine Mineral Resource is shown in Table 1.6.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 1.6 The Hemlo Mine Mineral Resource as of December 31, 2024

	Measured Resources			Indicated Resources			Measured + Indicated Resources			Inferred Resources		
	Tonnage	Grade	Metal Content	Tonnage	Grade	Metal Content	Tonnage	Grade	Metal Content	Tonnage	Grade	Metal Content
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Open Pit												
Hemlo Mine Open Pit	0	0.00	0	56,875	0.88	1,601	56,875	0.88	1,601	6,501	0.42	88
Subtotal Open Pit	0	0.00	0	56,875	0.88	1,601	56,875	0.88	1,601	6,501	0.42	88
Underground												
UG Excluding Interlake	2,587	4.19	349	7,475	4.24	1,020	10,062	4.23	1,368	2,096	3.78	255
Interlake Claim	1,750	4.89	275	2,594	4.57	381	4,345	4.70	656	1,224	7.13	281
Subtotal Underground	4,337	4.47	624	10,069	4.33	1,401	14,406	4.37	2,025	3,320	5.02	535
Total In Situ	4,337	4.47	624	66,944	1.39	3,002	71,281	1.58	3,626	9,821	1.97	624

Notes:

- (1) The Mineral Resource estimate has been prepared according to CIM (2014) Standards and using CIM (2019) MRMR Best Practice Guidelines.
- (2) Open Pit Mineral Resources are reported based on an economic pit shell. Underground Mineral Resources are constrained within stope shapes generated by Deswik Stope Optimizer.
- (3) Open Pit Mineral Resources are reported at a cut-off grade of 0.21 g/t Au. Underground Mineral Resources are reported on a diluted basis using a gold cut-off grade that varies by material type and mining method and averages 2.38 g/t Au.
- (4) Both Underground and Open Pit Mineral Resources are estimated using a long-term gold price of US\$1,900/oz.
- (5) A constant SG value of 2.72 has been applied to all blocks in the model. Waste dump material is assigned an SG of 2.0.
- (6) Mineral Resources are inclusive of Mineral Reserves.
- (7) Mineral Resources have been depleted to December 31, 2024 using the mined-out surfaces and voids.
- (8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (9) Numbers may not add due to rounding.
- (10) The QP responsible for this Mineral Resource estimate is Brian Hartman (P.Geo.) of SLR.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Mineral Reserves

The Mineral Reserves outlined in this report are based on Measured and Indicated Resources and exclude metal classified as Inferred Mineral Resources. The Mineral Reserve estimate follows the CIM (2019) MRMR Best Practice Guidelines.

Factors that may affect the Mineral Reserve estimates include but are not limited to the following: adjustments to gold price and exchange rate assumptions; changes in operating and capital cost estimates; dilution adjustments; changes to geotechnical and hydrogeological conditions; changes to mine execution performance; and changes to modifying factor assumptions; changes to assumptions used for environmental (rainfall, etc.), permitting, and impacts to the social licence to operate. As the mine deepens or proceeds into remnant sections of the mine, mining recoveries and dilution could worsen, as geotechnical conditions deteriorate. Reserves could also be affected by financial agreements (royalties, metal streams, etc.) that are applied to the property, which lowers the expected revenue from metal sales, impacting operating margin and cut-off values which may impact the Mineral Reserves.

There is upside potential for the Mineral Reserve estimates if mineralization that is currently classified as Inferred Mineral Resources, which is contained within Mineral Reserve mining blocks and is being sent for processing as 0 g/t dilution, is converted to Mineral Reserves following further definition drilling not currently included in the study. There is also potential upside in the open pit Mineral Reserve with a depletion halo applied around the pit edge and underground workings, that may be recoverable in operation.

The Mineral Reserves for Hemlo Mine are entirely Probable Reserves and are estimated to be 41.2 Mt at 1.75 g/t Au for 2.32 Moz Au as summarized in Table 1.7.

Table 1.7 Hemlo Mine Mining Reserves

	Proven Reserves			Probable Reserves		
	Tonnage	Grade	Metal Content	Tonnage	Grade	Metal Content
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Hemlo Mine Open Pit	-	-	-	28,446	0.85	781
Hemlo Mine Underground	-	-	-	12,802	3.74	1,540
Total	-	-	-	41,249	1.75	2,321

Notes:

- (1) The independent qualified person for the 2025 MRE, as defined by NI 43-101 guidelines, is Jason Allen, P. Eng. (#39170), of Entech Mining Ltd. The effective date of the estimate is December 31, 2024.
- (2) The Hemlo Mine Mineral Reserve estimate follows the CIM (2019) MRMR Best Practice Guidelines.
- (3) These Mineral Reserves have been diluted based on site geotechnical recommendations and have had a mining recovery applied.
- (4) The Mineral Reserve is depleted for all mining to December 31, 2024.
- (5) A minimum mining width of 3.0 m is used with an additional 1.5 m considered for overbreak. Alimak stopes have an average width of 6.6 m and longhole stopes have an average width of 9.1 m.
- (6) The Mineral Reserve is reported using a US\$134.1/t NSR breakeven cut-off value (COV), a US\$110.8/t or US\$120.0/t NSR stope incremental COV depending on mining method (US\$120 /t or US\$131/t when inputted into MSO considering backfill dilution), and a US\$34.1 NSR marginal COV. Any material included in between the Marginal COV of US\$34.1/t NSR used for mine planning and US\$39.54/t NSR (average G&A, processing cost for 2025-2027) was deemed immaterial.
- (7) Price assumptions are US\$1,700/oz Au. Processing recovery was estimated at 92.8% with mine royalties of 2-3% applied, depending on claim (average of 2.092%).
- (8) If Carcetti enters into a streaming arrangement to finance the purchase of the Hemlo Mine operations, the agreement may have a material impact on the Mineral Reserves and the cut-off value updated to reflect the arrangement.
- (9) Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).

- (10) The independent QP is not aware of any environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue that could materially affect the Mineral Reserve estimate

Mining Operations

Mining Method

The Hemlo Mine operates as an underground operation that employs longhole and Alimak stoping with backfill. Pastefill is used in most voids, with some voids being filled with uncemented rockfill. Longhole stoping with pastefill is mostly used in the operation with Alimak considered in the upper C-Zone. Future mining plans considers longhole stoping with pillars in place of backfill, where limited pastefill infrastructure exists or insufficient waste is available to place in mined voids.

Longhole stoping (LHS) is the primary method employed underground, accounting for more than 80% of underground stope production. Target sublevel spacing is 30 m, or between existing development levels, with a target strike length of 20 m. Strike lengths may vary depending on orebody continuity, geometry, and ground conditions.

Alimak makes up for the remainder of underground stope production with sublevel spacing reaching up to 150 m vertically. Target strike lengths for stopes are 20 m, though they can vary depending on orebody continuity, geometry, and ground conditions. Alimak is mostly employed in the upper C-Zone, where stope strikes are limited along strike and extend vertically over multiple levels.

The average stope width for LHS is 9.1 m and the average width for Alimak stoping is 6.6 m. Total unplanned dilution is estimated to be 26%–30% and is based on performance at site. Hemlo Mine production is estimated to range between 1.1 Mtpa and 1.4 Mtpa over nine years with mined metal estimated to range between 130 koz and 190 koz per annum. Underground operations complete in 2035.

Hemlo Mine has a historical open pit that mined the upper portions of the C-Zone. The study assesses a cutback to the west to supplement the underground operation commencing in 2027 and targeting completion in 2034.

To reduce fixed costs being applied to the lower margin pit, a smaller pit shell was selected (equivalent to a US\$1,400/oz pit shell) for design. Pit design considered conventional drill and blast over 10 m benches mined with 22 m³ excavators and hauled via 135-147 t trucks. Average production from the pit (ore and waste) is approximately 30 Mtpa during the first three years while pre-stripping and mining of the existing dump material occurs. As the mine deepens and interacts with the historical workings, shovel productivity is reduced, with pit production (ore and waste) reduced to 10-18 Mtpa.

The pit completes in 2034 with the processing facility continuing to treat stockpiles until 2038.

Mineral Processing

The processing plant at Hemlo Mine (the Williams Mill) uses a conventional flowsheet consisting of crushing, grinding, gravity concentration and intensive cyanide leaching of the concentrate, cyanide leaching of the gravity tails, carbon adsorption in a CIP circuit, carbon elution and regeneration, electrowinning, and refining. The carbon adsorption tails are treated in a cyanide detoxification circuit using the SO₂/air process, and a portion of the detoxified tailings is used for mine backfill via the Williams paste plant. Flotation is used to separate sulphides from the remainder of the detoxified tailings prior to deposition, un-thickened, in a conventional TMF. The sulphide concentrate is sent to a separate paddock within the larger TMF.

The mill was originally designed to process 3,000 dry tpd when it started production in 1985. However, after several expansions and optimization modifications, the capacity reached approximately 10,000 tpd by 2004 (3.65 Mtpa). Between 2005 and 2019, throughput on an annual average basis ranged from 6,900 tpd to 9,600 tpd. After the closure of the Williams open pit in 2020, mill throughput decreased to between 3,000 tpd and 5,500 tpd during 2021 to 2024.

Mill feed grades decreased steadily between 2003 and 2018 from 4.9 g/t to 1.9 g/t, after which the closure of the open pit coincided with an increase in mill feed grades to range from 3.2 g/t to 3.7 g/t from 2020 to 2024. This corresponded with a small increase in recovery from 93% in 2018 to between 94% and 95% in later years.

Economic Analysis

A financial analysis of the project was carried out using a free cash flow (FCF) approach to support the evaluation of project economics, and the declaration of Minerals Reserves. The financial analysis has been run with no additional inflation (constant dollar basis).

The model includes the forecast of production, revenue, expansion capital costs, sustaining capital costs, operating costs, and longer-term rehabilitation costs, and all tax, royalties, and other obligations.

All values are presented in real 2025 USD values unless otherwise stated.

Considering the project on a stand-alone basis, the undiscounted pre-tax cash flow totals US\$2,202 million over the mine life.

The World Gold Council Adjusted Operating Cost (AOC) is US\$1,343 per ounce of gold. The mine life capital cost, including both pre-production and sustaining unit cost, is US\$155 per ounce, for an All-in Sustaining Cost (AISC) of US\$1,545 per ounce of gold. Average annual gold production during operation is 154,000 ounces per year.

The after-tax NPV at a 5% discount rate is US\$1,094 million.

The LOM total cash flows for the project are summarized in Table 1.8.

Table 1.8 LOM Cash Flow Summary

Cash Flow Summary	Unit	LOM Total/ Avg
Au Price	\$/oz	2,780
Payable Au	oz	2,153,958
Total Revenue	US\$000	6,007,634
Refining & Transport	US\$000	5,493
NSR Royalty	US\$000	125,565
NPI Royalty	US\$000	369,253
Total Direct Operating Cost	US\$000	2,410,508
Total Project Capital	US\$000	457,917
Total Sustaining Capital	US\$000	353,634
Total Closure/Reclamation/Monitoring	US\$000	82,966
Changes in Working Capital	US\$000	0
Net Pre-Tax Cash Flow	US\$000	2,202,299
Taxes	US\$000	714,210
After-Tax Cashflow	US\$000	1,488,089
Discounted Cash Flow at 5%	US\$000	1,094,176
AISC	US\$/oz	1,545

Markets

The principal commodities produced at Hemlo Mine are gold and silver, which are freely traded, at prices that are widely known, so that prospects for sale of any production are virtually assured.

Contracts

The Hemlo Mine is a large, modern open pit and underground mining operation. The contracts in place for smelting and refining are normal contracts for a large producer.

Environmental Studies

The Hemlo Mine has been operating since 1985 and several environmental studies have been conducted for permitting purposes and monitoring requirements over this time. The following subsections give a general description of the environmental conditions of the site. Water management and water issues are the most relevant environmental aspect in the site.

Surface Hydrology

The site runoff and operational discharges from the Williams operations drain into two watersheds: mine/mill site drainage flows into tributaries of the Black River (Unnamed Lake, Cedar Creek and Blueberry Creek), while the tailings effluent is currently discharged into a tributary of the White River (Frank Lake). It is noted that historical tailings effluent discharges were also directed to Lim Lake, another tributary of the White River.

The Black River flows into the Pic River, just upstream of Lake Superior. Both the Pic and White Rivers flow into the north shore of Lake Superior, east of Marathon; the White River mouth is located several kilometres to the southeast of the Pic River mouth.

Cedar Creek is used as a fresh water source for the mine/mill operations. The creek flows in a northerly direction past the mine/mill site, and then northwest to the Black River. The Cedar Creek watershed comprises a number of lakes, including (from upstream to downstream): Spider, Theresa, Wabikoba, Caribou Throat (Ellis), Etna, Cedar, and Little Cedar.

The outfall of Theresa Lake and Little Cedar Lake are actively controlled by outlet structures. A rockfill overflow dam is also located at the outlet of Caribou Throat (Ellis) Lake. Theresa Lake is operated as a reservoir to supplement flow downstream during dry spells in the summer months, typically, in late August. All three control structures were constructed and repaired by the three mines. The dams have been operated and maintained by one of the three mines on a three-year rotation, as per the Shared Services Agreement (updated in March 2015) between Barrick and Newmont .

Surface water is managed in a professional manner and according to the requirements of the environmental permits received.

Hemlo Mine Tailings Management Facility

Under current operations, excess water that cannot be recycled, along with tailings, are deposited to the tailings basin, located approximately 2.5 kilometres southeast of the Williams Mine/Mill site. The basin (formerly Molson Lake) is contained within a rock-rimmed valley, with the emergency spillway (Dam I valley) draining southward towards the White River. The main topographic feature in the vicinity of the Molson Lake watershed is bedrock ridges, with a maximum relief of approximately 80 m. The main Dam (A) and a series of auxiliary dams around the perimeter of the basin contain the tailings and water. Low-lying areas around the local creeks and lakes typically consist of muskeg and spruce bog.

Treated effluent is permitted to seasonally discharge (April to November) to the west end of Frank Lake via an effluent pipeline. Frank Lake drains to the east through Frank Creek, and through a shallow unnamed lake, eventually discharging to the White River, approximately 5.25 kilometres downstream from the point of effluent discharge.

Water Quality

Baseline (pre-development) surface water quality, sediment, benthic and fisheries data for the Cedar Creek/Black River and Frank Lake/Lim Lake/White River watersheds were conducted in May/June 1983 (Wood 1983) and include long-term data from provincial water quality stations for the Black and White River watersheds, and shorter-term sampling data from the site area. This 1983 baseline survey was followed up by three operational water quality studies that were conducted by Ecological Services for Planning Ltd. (ESP) in 1992, which included water bodies within the unnamed lake watershed system.

Due to changes in the regulations since the mine operations started some parameters currently required by the Code were not included in the baseline studies. All required parameters, however, are now being sampled as per the Ministry of the Environment, Conservation and Parks (MOECP) Environmental Compliance Approval (ECA) requirements and other related regulations.

The Hemlo Mine conducts all the required water quality monitoring and there are no issues with compliance or water quality of the surrounding water bodies.

Hydrogeology

Deep groundwater flow is locally affected by the existing underground mine workings, the open pit, and associated dewatering operations. Groundwater inflow is estimated at above 1,000 m³/day. For underground operations the infiltration is capture and used as fresh water, also, pumping from surface is necessary. Water is removed from the mine primarily as evaporated water with the ventilated air, or as moisture in the mined ore. Excess mine water is pumped to surface to the Sedimentation Pond system located immediately south of the mill site, on an as required basis, for reuse in the mining and milling process or for treatment and discharge.

Terrestrial Plant and Animal Life

Wildlife has not departed from the area due to mine operations. Sightings of wolves, foxes, moose, bears, otters, beavers, and various birds continue in different areas on the property. During the site visit, a bear and several birds were sighted. Once reclamation is complete, it is anticipated that wildlife will continue to thrive. The planned re-vegetation program, which is part of the mine closure and reclamation plan, will result in improved terrestrial habitat and will encourage re-colonization of local flora and fauna.

Project Permitting

The Hemlo Mine has been operating since 1985, following all provincial and federal laws with the necessary permits, including those for occupational health and safety, environmental monitoring, and reporting. Over the course of the mine life, Hemlo Mine has submitted a number of applications to modify the development consent in line with various pit expansions, operating adjustments, and mine life extensions. All permits are in good standing, and the mine is in compliance with those permits.

The Hemlo Mine has an Environmental Management System and all required mining approvals have been granted for underground and open pit mine production, stockpiles, and tailings storage facilities.

Table 1.4 has a list of the major environmental permits.

Taxation and Royalties

Taxes, royalties, treatment and refining charges are applied as described under the heading “*Property Description and Location*” and under the subheading “*Capital and Operating Costs*”.

The project is modelled on a 100% equity basis with no debt.

No commodity streams were considered for the economic analysis presented in this report. Commodity streams were considered in the financing terms as part of Proposed Transaction as presented in Carcetti's press release dated September 10, 2025. It should be noted that these agreements are not finalized as at the filing of this report.

CAD/USD is the largest currency rate exposure. Exchange rate assumption of 0.74USD:1CAD. Other exchange rates were applied, where appropriate at prevailing market rates.

Table 1.9 After-Tax Cash Flow Summary

Cash Flow Summary	Unit	LOM Total/ Avg	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2036	2035	2037	2038	2039	2040	2041	2042	2043	2044	2045 to 2081
Au Price	US\$/oz	2,780	3,195	3,265	3,050	2,915	2,840	2,610	2,610	2,610	2,610	2,610	2,610	2,610	2,610	2,610	2,610	2,610	2,610	2,610	2,610	2,610	2,610
Payable Au	oz	2,153,958	133,559	156,186	174,446	197,088	215,688	198,239	208,558	211,912	195,399	136,036	84,401	85,501	84,401	72,543							
Total Revenue	US\$000	6,007,634	427,999	511,490	533,725	576,324	614,479	519,062	546,080	554,861	511,625	356,191	220,991	223,872	220,991	189,944							
Refining & Transport	US\$000	5,493	341	398	445	503	550	506	532	540	498	347	215	218	215	185							
NSR Royalty	US\$000	125,565	8,947	10,692	11,156	12,046	12,843	10,848	11,413	11,596	10,693	7,444	4,619	4,679	4,619	3,970							
NPI Royalty	US\$000	369,253	25,963	52,902	58,133	47,334	53,515	36,743	29,998	35,969	25,418	3,277	0	0	0	0							
Operating Cost	US\$000	2,410,508	178,013	178,285	172,869	192,756	266,802	274,909	261,337	246,957	228,469	171,054	57,743	69,278	57,743	54,292							
Project Capital	US\$000	457,917	11,587	64,290	144,944	111,534	46,118	24,083	25,057	30,303													
Sustaining Capital	US\$000	353,634	35,309	43,605	49,740	64,986	75,057	36,739	7,811	9,690	27,753	2,945											
Closure/ Reclamation/ Monitoring	US\$000	82,966										10,000					7,218	22,664	6,541	3,285	3,384	3,055	26,817
Working Capital	US\$000	0	-4,629	1,988	5,849	5,572	3,032	1,872	2,116	1,391	1,898	1,987	502	996		-134	1,907	0	-24,347	0	0	0	0
Net Pre-Tax Cash Flow	US\$000	2,202,299	172,469	159,330	90,588	141,592	156,561	133,362	207,817	218,414	216,896	159,137	157,912	148,702	158,414	131,631	-9,125	-22,664	17,805	-3,285	-3,384	-3,055	-26,817
Taxes	US\$000	714,210	52,420	50,481	30,408	46,178	50,066	42,431	65,612	68,681	68,325	53,395	49,322	46,623	49,322	40,948							
After-Tax Cash Flow	US\$000	1,488,089	120,048	108,849	60,180	95,414	106,496	90,931	142,204	149,733	148,571	105,742	108,591	102,079	109,093	90,684	-9,125	-22,664	17,805	-3,285	-3,384	-3,055	-26,817
Discounted Cash Flow at 5%	US\$000	1,094,176	117,155	101,168	53,270	80,436	85,503	69,529	103,558	103,848	98,135	66,520	61,961	61,158	59,283	46,932	-4,498	-10,639	7,960	-1,399	-1,372	-1,180	-3,152

Cash Flow Summary	Unit	LOM Total/ Avg	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2036	2035	2037	2038	2039	2040	2041	2042	2043	2044	2045 to 2081
AISC	US\$/oz	1,545	1,852	1,821	1,666	1,602	1,886	1,806	1,483	1,430	1,490	1,426	733	859	733	797							
Cumulative After-Tax Cash Flow	US\$000		120,048	228,898	289,078	384,492	490,988	581,918	724,123	873,856	1,022,427	1,128,170	1,338,840	1,230,249	1,447,932	1,538,616	1,529,490	1,506,826	1,524,631	1,521,346	1,517,962	1,514,906	1,488,089
Cumulative DCF at 5%	US\$000		117,155	218,323	271,592	352,029	437,531	507,061	610,619	714,467	812,602	879,122	1,002,240	940,279	1,061,523	1,108,455	1,103,957	1,093,318	1,101,278	1,099,880	1,098,507	1,097,327	1,094,176

Integrated Life of Mine Plan

The underground mine is currently in operation and the open pit expansion is expected to start in 2027 with ramp-up finished in 2028. Mining operations are currently planned to deplete the Mineral Reserves in 2034 with stockpile reclaim scheduled until 2038.

Over the LOM, a total of 41.2 Mt of plant feed are expected to be delivered to the mill at an average grade 1.75 g/t Au. A total of 134.5 Mt of waste rock is anticipated to be mined, resulting in an average stripping ratio of 4.65 w:o. There is little expected pre-stripping ahead of production due to the exposure of ore at surface. Throughout the mine life, a total of 13 Mt of ore are delivered to stockpiles before being delivered to the mill. The total mine life is 14 years.

Capital and Operating Costs

Capital and operating costs for the Hemlo Mine have been estimated from first principles by Hemlo Mine staff and third-party consultants supported by studies and associated cost estimates prepared within an accuracy range of +/- 25%, which is the typical level of a PFS.

The costs are supported by engineering quantities estimates from detailed design drawings and equipment lists, with some smaller items factored from other comparable projects. Prices were determined by secured contracts, and vendor quotes with smaller items sourced from in-house databases.

Capital cost estimates include expansion capital and sustaining capital costs (exclusive of mine closure). The LOM capital cost total is US\$816.5M.

Operating cost estimates include all operational activities required for the mining, processing, general and administrative costs, and off-site costs (including freight & refining and royalties) for all of the forecasted production.

The LOM operating cost for the project is estimated to be US\$2,411M with unit operating costs of US\$58.44/t.

PART IV – INFORMATION CONCERNING THE RESULTING ISSUER

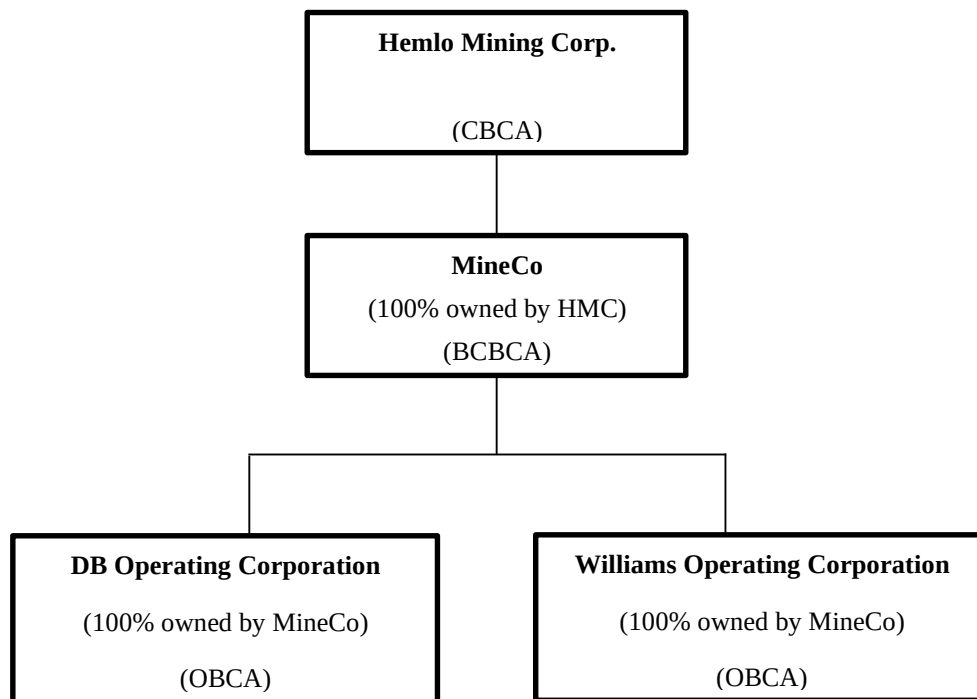
Information contained in this Part IV assumes the completion of the Transaction, the Closing Amalgamations (including the Consolidation) and approval of such matters by the TSXV.

Corporate Structure

The Resulting Issuer will continue under the CBCA. The Resulting Issuer will maintain its registered office at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC, V6C 3L6, Canada. The head office of the Resulting Issuer will be at 390 Bay Street, Suite 710, Toronto, ON, M5H 2Y2.

Intercorporate Relationships

The following organizational chart reflects the proposed structure of the Resulting Issuer after completion of the Transaction, the Acquisition Amalgamation and the Carcetti Amalgamation:



Description of the Business

Following the Closing of the Transaction, the Resulting Issuer will continue to carry on the business of Barrick Subco, being the operation of the Hemlo Mine. See “Part II – Information Concerning Barrick Subco” and “Part III – Information Concerning the Property”.

Stated Business Objectives

Upon completion of the Transaction, the Resulting Issuer’s expects to accomplish the following business objectives using the funds described under the heading “*Estimated Available Funds*”. The following significant events must occur for the business objectives below to be accomplished: regional and surface drilling; underground exploration

and infill drilling; and completion of technical studies. These significant events are anticipated to be completed within 18 months of the completion of the Transaction. See “*Principal Purposes of Funds*” for the costs associated with these significant events.

Hemlo Mine 43-101 Technical Report Recommended Work Program	Estimated Cost (\$)
Regional and surface drilling	3,000,000
Underground exploration and infill drilling	9,000,000
Technical studies (underground geotechnical study, open pit expansion project, and tailings expansion)	3,000,000

Description of the Securities

Resulting Issuer Shares and Resulting Issuer Preferred Shares

The authorized capital of the Resulting Issuer will consist of an unlimited number of common shares with no par value (the “**Resulting Issuer Shares**”) and an unlimited number of preferred shares (the “**Resulting Issuer Preferred Shares**”) issuable in series with no par value. The Resulting Issuer Preferred Shares may be issued at any time or times in one or more series, and the directors may, by resolution, amend the articles to fix the number of Resulting Issuer Preferred Shares in, and determine the designation of the shares of, each series, and attach special rights, privileges, restrictions and conditions to the Resulting Issuer Preferred Shares of each series, subject to the special rights, privileges, restrictions and conditions hereby attached to the Resulting Issuer Preferred Shares, however, these special rights, privileges, restrictions and conditions shall not confer on a series a priority over any other series of the same class of Resulting Issuer Preferred Shares respecting dividends or on a Capital Distribution. On Closing, it is anticipated that 295,496,920 Resulting Issuer Shares will be issued and outstanding, as fully paid and non-assessable shares in the capital of the Reporting Issuer and nil Resulting Issuer Preferred shares will be issued and outstanding.

The holders of the Resulting Issuer Shares are entitled to non-cumulative dividends subject to the prior rights of the holders of Resulting Issuer Preferred Shares or any series thereof, if, as and when declared by the Board at such rate as may be determined from time to time by the Board; to one vote per Resulting Issuer Share at meetings of the Resulting Issuer Shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; and, upon a Capital Distribution, after the holders of the Resulting Issuer Preferred Shares or any series thereof have received payment of the amounts to which they are entitled, the holders of the Resulting Issuer Shares shall be entitled to receive the amount paid-up on the Resulting Issuer Shares together with any declared but unpaid dividends, thereafter, the holders sharing rateably in any further distribution of the property and assets of the Resulting Issuer on a per share basis, without preference or distinction.

All Resulting Issuer Shares to be outstanding after completion of the Transaction will be fully paid and non-assessable and, except in connection with the Underwriting Agreement Standstill and the Orion Pre-Emptive Right, shall not be subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a Resulting Issuer Shareholder to contribute additional capital.

Except as otherwise provided with respect to any particular series of Resulting Issuer Preferred Shares, the holders of the Resulting Issuer Preferred Shares are entitled to in each year and at the absolute discretion of the Board, those dividends and in such amounts as may be declared by the Board in their absolute discretion from time to time in respect of the Resulting Issuer Preferred Shares in preference and priority to any payment of dividends on the Resulting Issuer Shares for such year; the holders of the Resulting Issuer Preferred Shares shall not, as such, have any voting rights for the election of directors or for any other purpose and shall not be entitled to receive notice of, or to attend any meetings of the shareholders of the Resulting Issuer, except meetings at which only holders of the Resulting Issuer Preferred Shares are entitled to vote; and, upon a Capital Distribution, the holders of the Resulting Issuer Preferred Shares shall be entitled to receive the amount paid-up on the Resulting Issuer Preferred Shares together with any declared but unpaid dividends, if any, before any amount shall be paid or any property or assets of the Resulting Issuer distributed to the holders of the Resulting Issuer Shares, thereafter, the holders shall not be entitled to share in any further distribution of the property or assets of the Resulting Issuer.

There shall be no outstanding Resulting Issuer Preferred Shares upon completion of the Transaction.

Security Based Compensation Grants on Closing

The Compensation Committee, in consultation with the management of Carcetti and the Compensation Committee's independent Compensation Consultants, has identified a suitable compensation peer group for the Resulting Issuer following the Closing, and recommended to the Board an overall compensation plan design following the Closing for the CEO and the other executive officers of the Resulting Issuer, including target annual base salaries, short-term (cash) incentive awards levels and long-term (equity) incentive awards, as well as for the independent directors of Carcetti, including target annual cash and long-term (equity) incentive awards. Following consultation with the management of Carcetti and the Compensation Committee's independent compensation consultants, the Compensation Committee has further recommended that certain Awards be made at the Closing, subject to approval by the TSXV, to cover: (i) transaction awards to certain individuals to recognize their service and contribution towards the Closing; (ii) on-boarding Awards to certain executive officers, non-executive directors and newly-hired employees to align their interests with the long-term success of the Resulting Issuer and Resulting Issuer Shareholders and assist them in meeting customary equity ownership guidelines; and (iii) retention awards to certain existing Hemlo Mine site employees to encourage their remaining with the Resulting Issuer for at least 18 months following the Closing.

Upon and concurrent with Closing, the Resulting Issuer intends to issue Resulting Issuer Options and Resulting Issuer RSUs (collectively, the "**Resulting Issuer Grants**") at a fair market value of \$3.00 (on a post-Consolidation basis) as set forth in the table below.

	Resulting Issuer RSU Awards⁽¹⁾		Resulting Issuer Option Awards⁽¹⁾			
Recipient	Resulting Issuer RSUs	Number of Resulting Issuer Shares Underlying Security	Resulting Issuer Options	Number of Resulting Issuer Shares Underlying Security	Exercise Price	Expiry Date
<i>Directors (that are not also officers)</i>						
Glenn Kumoi	30,000	30,000	69,261	69,261	\$3.00	2030-11-26
	167,875	167,875	426,316	426,316	\$3.00	2026-11-26
Robert Quartermain	30,000	30,000	69,261	69,261	\$3.00	2030-11-26
	314,375	314,375	798,351	798,351	\$3.00	2026-11-26
Audra Walsh	30,000	30,000	69,261	69,261	\$3.00	2030-11-26
	41,250	41,250	104,753	104,753	\$3.00	2026-11-26
Tom Yip	30,000	30,000	69,260	69,260	\$3.00	2030-11-26
<i>Officers</i>						
Jonathan Awde	80,000	80,000	184,696	184,696	\$3.00	2030-11-26
	314,375	314,375	798,351	798,351	\$3.00	2026-11-26
Jon Case	63,333	63,333	146,217	146,217	\$3.00	2030-11-26
	264,375	264,375	671,377	671,377	\$3.00	2026-11-26
Carl DeLuca	52,500	52,500	121,206	121,206	\$3.00	2030-11-26
	30,000	30,000	76,185	76,185	\$3.00	2026-11-26
Jason Kosec	100,000	100,000	230,869	230,869	\$3.00	2030-11-26
	314,375	314,375	798,352	798,352	\$3.00	2026-11-26
Eric Tremblay	69,167	69,167	159,685	159,685	\$3.00	2030-11-26

	239,374	239,374	607,889	607,889	\$3.00	2026-11-26
Other Employees and Consultants						
As a group	391,666	391,666	528,737	528,737	\$3.00	2030-11-26
	257,291	257,291	823,387	823,387	\$3.00	2026-11-26
Totals						
Aggregate of Options Expiring in 2030	876,666	876,666	1,648,453	1,648,453	\$3.00	2030-11-26
Aggregate of Options Expiring in 2026	1,943,290	1,943,290	5,104,961	5,104,961	\$3.00	2026-11-26
Total Aggregate:	2,819,956	2,819,956	6,753,414	6,753,414	\$3.00	--

Note:

(1) Provided on a post-Consolidation basis.

Resulting Issuer Options

Upon completion of the Transaction and the Closing Amalgamations, in addition to the Resulting Issuer Grants, 1,689,995 Resulting Issuer Options, issued in replacement of Carcetti Options, will remain outstanding, as follows:

Name	Number of Resulting Issuer Options⁽¹⁾⁽³⁾	Exercise Price⁽¹⁾⁽²⁾	Expiry Date
Directors			
Jonathan Awde	216,666	\$3.00	2030-08-08
Jason Kosec	216,666	\$3.00	2030-08-08
Glenn Kumoi	63,333	20,000 : \$0.39 43,333 : \$3.00	20,000 : 2028-11-08 43,333 : 2030-08-08
Audra Walsh	100,000	\$3.00	2030-08-08
Robert Quartermain	216,666	\$3.00	2030-08-08
Officers			
Eric Tremblay	216,666	\$3.00	2030-08-08
Jon Case	216,666	\$3.00	2030-08-08
Other Employees and Consultants			
As a group	443,332	40,000: \$0.39 403,332: \$3.00	20,000 : 2028-11-08 1,226,663: 2030-08-08

Notes:

- (1) The number and exercise price of the Resulting Issuer Options have been adjusted on a post-Consolidation basis.
- (2) The 1,630,000 Resulting Issuer Options (on a post-Consolidation basis) granted on August 8, 2025 will be repriced to an exercise price of \$3.00 (on a post-Consolidation basis) pursuant to the repricing of the Carcetti Options required by the TSXV. For more information please see “Part I – Information Concerning Carcetti – Stock Options Granted”.
- (3) The 1,630,000 Resulting Issuer Options (on a post-Consolidation basis) granted on August 8, 2025 cannot vest or be exercised until disinterested shareholder approval has been specifically obtained for these Resulting Issuer Options, pursuant to the requirements of the TSXV.

Upon completion of the Transaction and Closing Amalgamations, there will be a total of 8,443,409 outstanding Resulting Issuer Options, comprised of 1,689,995 Resulting Isser Options issued in replacement of existing Carcetti Options and 6,753,414 Resulting Issuer Options pursuant to the Resulting Issuer Grants.

Holders of Resulting Issuer Options will have no claim to dividend rights, voting rights, rights upon dissolution or winding- up of the Resulting Issuer, pre-emptive rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or provisions requiring a holder to contribute additional capital (except upon exercise).

Resulting Convertible Debentures

Upon completion of the Closing Amalgamations, a total of 833,332 Resulting Issuer Shares will be issuable upon the conversion of the Principal Amount outstanding under the Convertible Debentures, as set forth below:

Name	Principal Amount (\$)	Number of Resulting Issuer Share Issuable Upon Conversion ⁽¹⁾	Conversion Price ⁽¹⁾	Maturity Date
Jonathan Awde	1,250,000	416,666	\$3.00	2030-11-6
Robert Quartermain	1,250,000	416,666	\$3.00	2030-11-6

Note:

(1) The number and exercise price of the Convertible Debentures have been adjusted on a post-Consolidation basis.

At any time following the closing of the Transaction, the holder of any Convertible Debenture will have the right at its option to require the Resulting Issuer to redeem the Convertible Debenture either in whole or in part prior to the Maturity Date and repay the Principal Amount or any portion thereof. The Principal Amount under the Convertible Debentures may be prepaid in whole or in part prior to the Maturity Date at Carcetti's or the Resulting Issuer's option at any time and from time to time, by written notice to the Convertible Debentureholder to that effect.

Pro Forma Consolidated Capitalization

The following table sets forth the pro forma share capital of the Resulting Issuer, on a Consolidated basis, after giving effect to the Transaction:

Designation of Security	Number Authorized or to be Authorized	Number Outstanding Prior to Giving Effect to the Transaction ⁽¹⁾⁽³⁾	Number Outstanding After Giving Effect to the Transaction ⁽²⁾⁽⁵⁾
Resulting Issuer Shares	Unlimited	25,669,050	295,496,920
Resulting Issuer Preferred Shares	Unlimited	--	--
Resulting Issuer Options	10% of the issued and outstanding Resulting Issuer Shares	2,535,000	8,443,409
Resulting Issuer RSUs	10% of the issued and outstanding Resulting Issuer Shares	--	2,819,956
Convertible Debentures	833,332	--	833,332
Total Convertible Securities		28,204,050	12,096,697

Notes:

- (1) Provided on a pre-Consolidation basis.
- (2) Provided on a post-Consolidation basis.
- (3) Prior to the conversion of the outstanding Carcetti Subscription Receipts.
- (4) Pro forma accumulated deficit of the Resulting Issuer as of September 30, 2025 is US\$64,201,000.
- (5) Assuming full conversion of the Convertible Debentures at a price of \$3.00 per Resulting Issuer Share.

Fully-Diluted Share Capitalization

The following table sets forth the fully-diluted capitalization of the Resulting Issuer after giving effect to the transactions described in the unaudited consolidated Pro Forma Financial Statements attached hereto as Schedule "D".

	Number of Securities	Percentage of Total After Giving Effect to the Transaction
Resulting Issuer Shares held by existing Carcetti Shareholders ⁽¹⁾	20,446,033	6.65%

	Number of Securities	Percentage of Total After Giving Effect to the Transaction
Resulting Issuer Shares issued to the Sellers as partial consideration of the Hemlo Mine	23,055,000	7.50%
Resulting Issuer Shares issued to holders of Carcetti Subscription Receipts	251,995,887	81.92%
TOTAL:	295,496,920	96.07%
Resulting Issuer Shares issuable upon exercise of the Resulting Issuer Options	8,443,409	2.74%
Resulting Issuer Shares issuable upon exercise of the Resulting Issuer RSUs	2,819,956	0.92%
Resulting Issuer Shares issuable upon conversion of the Convertible Debentures	833,332	0.27%
Total number of issued and outstanding Resulting Issuer Shares on a fully diluted basis	307,593,617	100%

Note:

- (1) Includes the issuance of 3,333,333 Resulting Issuer Shares (on a post-Consolidation basis) to Kewa.

Estimated Available Funds and Principal Purposes

Estimated Available Funds

The following table sets out the estimated funds available to the Resulting Issuer from all sources of funding immediately prior to completion of the Transaction:

Estimated Funds Available	Amount (US\$)
Working capital of Carcetti as at October 31, 2025	160,000
Wheaton PMPA funds	300,000,000
Bank of Nova Scotia – acquisition term loan	150,000,000
Convertible Debentures ⁽¹⁾	1,791,000
Gross proceeds from the Brokered and Non-Brokered Offerings	541,929,000
Bank of Nova Scotia – Revolving Facility ⁽²⁾	75,000,000
Total Estimated Available Funds	1,068,880,000

Notes:

- (1) Convertible Debentures were issued for gross aggregate proceeds of \$2,500,000, converted to USD for illustrative purposes at an exchange rate of 0.71.
- (2) Revolving Facility available for draw down of up to US\$75,000,000, plus an accordion option of an additional US\$25,000,000 available under certain conditions for total aggregate credit of up to US\$100,000,000.

Principal Purposes of Funds

The following table sets forth the principal purposes for which the estimated funds, detailed above, will be allocated in Closing the Transaction and in the subsequent 18-month period:

Principal Use of Available Funds	Amount (US\$)
Payment of purchase price	875,000,000
Estimated Transaction Fees	33,000,000
Estimated Insurance Costs	8,390,000

Principal Use of Available Funds	Amount (US\$)
Estimated Salaries and Wages	7,900,000
Estimated Consulting and Management Fees	2,340,000
Estimated Audit, Accounting and Legal Fees	930,000
Estimated Corporate Office and Other Costs	875,000
Hemlo Mine 43-101 Technical Report Recommendations	15,000,000
Community and Social License	45,000,000
Other Projects and Activities	8,000,000
Total:	996,435,000
Unallocated Working Capital	72,445,000

The above sources and uses of funds are estimates only. Notwithstanding the proposed uses of the estimated available funds as discussed above, there may be circumstances where a reallocation of funds may be necessary. It is difficult at this time to definitively project the total funds necessary to execute the planned undertakings of the Resulting Issuer. For these reasons, management considers it to be in the best interests of the Resulting Issuer and its shareholders to permit a reasonable degree of flexibility as to how the Resulting Issuer's funds are employed among the above uses or for other purposes, as the need may arise.

Dividend Policy

The Resulting Issuer does not currently intend to pay any cash dividends or distributions on the Resulting Issuer Shares in the foreseeable future. The Resulting Issuer's policy will be to retain earnings to reinvest in the Resulting Issuer.

The Resulting Issuer's dividend policy will be reviewed from time to time by the Board in the context of its earnings, financial condition and other relevant factors. Until the Resulting Issuer pays dividends on the Resulting Issuer Shares, which it may never do, its Resulting Issuer Shareholders may not be able to receive a return on the Resulting Issuer Shares unless they sell them.

Principal Security Holders

To the knowledge of management of Carcetti, Orion LP is the only entity anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer upon completion of the Transaction.

Pursuant to a subscription agreement dated October 7, 2025 between Carcetti and Orion LP, Carcetti agreed that, so long as Orion LP's ownership of Carcetti Shares or Resulting Issuer shares is not less than five percent (5%), Orion LP has the right (the "**Orion Pre-Emptive Right**"), to subscribe for and to be issued as part of any equity financing, at the subscription price per equity security, and otherwise on substantially the same terms and conditions of the financing, such number of equity securities that will allow Orion LP to maintain the same ownership percentage of outstanding Carcetti Shares or Resulting Issuer Shares that Orion LP held immediately prior to the close of such financing after giving effect to any similar participation rights granted by Carcetti or the Resulting Issuer to any of its other security holders.

Name and Municipality of Residence	Number and Percent of Resulting Issuer Shares
Orion Mine Finance Fund IV LP New York, NY, U.S.	46,200,000 (15.63%) ⁽¹⁾

Note:

- (1) Orion Mine Finance Fund IV LP will hold 46,200,000 (15.02%) of the issued and outstanding Resulting Issuer Shares on a fully diluted basis.

Orion Mine Finance Fund IV LP is managed by Orion Mine Finance Management LP. Orion Mine Finance Management LP is part of the Orion Mine Finance Group.

Directors, Officers and Promoters

The following table lists the names, positions, municipalities of residence of the directors and officers of the Resulting Issuer upon completion of the Transaction, their principal occupations or employment and the number of securities of the Resulting Issuer which will be beneficially owned, directly or indirectly, or over which control or direction will be exercised by each upon completion of the Transaction. Such directors will serve until the next annual general meeting of the Resulting Issuer.

But for Tom Yip, who is anticipated to be appointed to the Board of Carcetti on or about Closing, the directors of the Resulting Issuer were elected by the Carcetti Shareholders at the Carcetti Meeting and the officers were appointed to their position by the Board of Carcetti on October 30, 2025. Upon Closing of the Transaction and completion of the Closing Amalgamations, the directors and officers will hold the described positions in the Resulting Issuer.

Name and Municipality of Residence	Principal Occupations for the Last Five years	Period or periods during which each director or officer has served as a director or officer of Carcetti	Proposed Position with the Resulting Issuer	Number and Percentage of Resulting Issuer Securities⁽⁸⁾
Jonathan Awde, <i>British Columbia, West Vancouver</i>	2022 – 2024: President and CEO, Dakota Gold Corp. 2021 – 2022: President and CEO, Dakota Territory Resource Corp 2010 – 2020: President and CEO, Gold Standard Ventures Corp.	Director since June 10, 2025 and Executive Chair since October 30, 2025	Director and Executive Chair	6,933,666 (2.35%) Resulting Issuer Shares
Jason Kosec,⁽⁵⁾ <i>Bahamas</i>	2025 – Present: Chair, Minera Alamos Inc. 2023 – 2025: President and CEO, Integra Resources Corp. 2020 – 2023: President and CEO, Millennial Precious Metals Corp.	President, CEO and Director since October 30, 2025	Director, President and CEO	1,916,666 (0.65%) Resulting Issuer Shares
Tom Yip⁽¹⁾ <i>Colorado, United States</i>	2024 – Present: Director, CopperEx Resources Corporation 2021 – Present: Director, P2Gold Inc. 2020 – Present: Director, Austin Gold Corp. 2021-2025: Director, Maritime Resources Corp. 2020 – 2021 CFO, P2Gold Inc, 2015 – 2020 CFO, Pretium Resources Inc	Carcetti anticipates appointment as Director by the Board upon Closing	Director	--

Name and Municipality of Residence	Principal Occupations for the Last Five years	Period or periods during which each director or officer has served as a director or officer of Carcetti	Proposed Position with the Resulting Issuer	Number and Percentage of Resulting Issuer Securities⁽⁸⁾
Audra Walsh, ⁽²⁾⁽³⁾⁽⁶⁾ <i>New York, United States</i>	2023 – Present: Director, IAMGOLD Corporation 2022 – Present: Director, Faraday Copper Corp. 2019 – 2025: Director, Calibre Mining Corp. 2016 – 2022: CEO, Minas de Aguas Teñidas S.A.U	Director since October 30, 2025	Director	216,666 (0.07%) Resulting Issuer Shares
Robert Quartermain, ⁽⁴⁾⁽⁵⁾⁽²⁾ <i>British Columbia, Vancouver</i>	2024 – Present: President & CEO, Dakota Gold Corp. 2022 – Present: Co-Chair & Director, Dakota Gold Corp.	Director since October 30, 2025	Director	2,156,666 (0.73%) Resulting Issuer Shares
Glenn Kumoi, ⁽³⁾⁽⁷⁾ <i>British Columbia, West Vancouver</i>	2023 – Present: Director and interim Corporate Secretary, Carcetti Capital Corp. 2023 - 2025: President and CEO, Carcetti Capital Corp. 2022 – 2024: President and CEO, JM Resources Corp. 2017 – 2021: Vice President, General Counsel and Corporate Secretary, Gold Standard Ventures Corp.	Interim Corporate Secretary since October 30, 2025 and Director, President, CEO and CFO since May 30, 2023 ⁽³⁾	Director	150,000(0.05%) Resulting Issuer Shares
Jon Case, <i>Ontario, Etobicoke</i>	2022 – 2025: Vice-President, Portfolio Manager & Research Lead - Equities, CI Global Asset Management 2018 – 2022: Portfolio Manager, CI Global Asset Management	Chief Financial Officer since October 30, 2025	Chief Financial Officer	683,333 (0.23%) Resulting Issuer Shares

Name and Municipality of Residence	Principal Occupations for the Last Five years	Period or periods during which each director or officer has served as a director or officer of Carcetti	Proposed Position with the Resulting Issuer	Number and Percentage of Resulting Issuer Securities⁽⁸⁾
Eric Tremblay, <i>Quebec, Val d'or</i>	2015 – Present: Chief Operating Officer, Dalradian Resources Inc. 2020 – Present: Director, Talisker Resources 2023 – 2025: Director, Integra Resources Corp. 2020 – 2025: Director and interim COO, Osisko Development Corp 2020 – 2024: Director, Nighthawk Gold Corp.	Chief Operating Officer since October 30, 2025	Chief Operating Officer	250,000 (0.08%) Resulting Issuer Shares
Carl DeLuca, <i>Ontario, Toronto</i>	2021 – 2025: General Counsel and Corporate Secretary, Li-Cycle Holdings Corp. 2019 – 2020: General Counsel and Corporate Secretary, Detour Gold Corporation.	Expected to be appointed as General Counsel and Corporate Secretary upon Closing	General Counsel and Corporate Secretary	--
Raphael Dutaut⁽⁹⁾ <i>Quebec, Saint-Hubert</i>	2021 – 2021: Manager North America, Geovariance Inc. 2022 – 2024: Vice President, Exploration of Millennial Precious Metals Corp. 2023 – 2025: Vice President, Geology & Mining of Integra Resources Corp.	Expected to be appointed as Vice President, Exploration upon Closing	Vice President, Exploration	256,666 (0.09%) Resulting Issuer Shares

Notes:

- (1) Expected to be appointed Chair of the Audit Committee.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Chair of the Compensation Committee.
- (5) Member of the ESG, Health, Safety and Technical Committee.
- (6) Chair of the ESG, Health, Safety and Technical Committee.
- (7) Resigned as President, CEO and CFO on October 30, 2025. Expected to resign as Interim Secretary on Closing.
- (8) On a post-Consolidation basis.
- (9) Raphael Dutaut is not anticipated to be an officer or director of the Resulting Issuer upon closing of the Transaction but will be a member of management as such term is defined in the policies of the TSXV.

As a group, the members of management of the Resulting Issuer will hold approximately 12,563,663 Resulting Issuer Shares (on an undiluted basis), representing approximately 4.25% of all issued and outstanding Resulting Issuer Shares.

The following is a brief description of each of the members of management for the Resulting Issuer (including details with regard to their principal occupations for the last five years):

Jason Kosec, President, CEO and Director (Age 38)

Jason Kosec has 15 years of experience spanning mineral exploration, mine development, production, and capital markets. Most recently, Mr. Kosec founded Millennial Precious Metals, growing it from an exploration company with no resource to one with a 10 million ounce resource and 80,000 ounces of annual production within four years through multiple M&A transactions which lead to the creation of Integra as a new junior producer. Over the course of his career, Jason has successfully raised over \$600 million for both public and private companies (exclusive of funds raised for this Transaction). Previously, he was a key member of the Côté Gold discovery team and co-led the structural reinterpretation of the Barkerville camp, as well as the development of new geological models for the Windfall deposit and Lynx discovery. Mr. Kosec is currently the Chairman of Minera Alamos Inc. and a Director of Greenlight Metals; he will not be seeking re-election for these companies at their next annual general meetings.

Jason Kosec will be an independent contractor of the Resulting Issuer and will work full time for the Resulting Issuer.

Jon Case, Chief Financial Officer (Age 44)

Jon Case is a former professional investor in the mining sector with 18 years of experience in capital markets. Prior to his current involvement with Carcetti, Mr. Case was VP, Portfolio Manager and Research Lead, Equities at CI Global Asset Management, one of Canada's largest asset managers with over \$110 billion of assets under management. At CI Global Asset Management Mr. Case was responsible for management of over US\$500 million in natural resource focused investment funds. Mr. Case is a Canadian-based commentator on the precious metals industry, with past appearances on Bloomberg TV, BNN, and regular contributions to the Globe and Mail and National Post newspapers. Prior to working as a Portfolio Manager, Mr. Case was a partner and precious metals equity analyst at one of Canada's largest independently owned investment dealers.

Jon Case will be an independent contractor of the Resulting Issuer and will work full time for the Resulting Issuer.

Jonathan Awde, Executive Chair and Director (Age 48)

Jonathan Awde brings nearly two decades of expertise in capital markets, mineral exploration, development, and consolidation. As co-founder and CEO of Dakota Gold Corp., he led the consolidation of the Homestake District in South Dakota and guided the company's public listing on the NYSE. Previously, he co-founded Gold Standard Ventures Corp. and served as its President and Chief Executive Officer from 2010 to 2020. Throughout his career, he has successfully raised approximately \$850 million in funding (exclusive of funds raised for this Transaction).

Jonathan Awde will be an independent contractor of the Resulting Issuer and will not work full time for the Resulting Issuer, however, he will devote the time necessary to perform the work required in connection with the responsibilities of his position at the Resulting Issuer.

Carl DeLuca, General Counsel and Corporate Secretary (Age 58)

Mr. DeLuca brings over 25 years of legal and public company experience to the Resulting Issuer, with a track record of successfully executing business-critical transactions and leading organizational change. Mr. DeLuca previously served as General Counsel and Corporate Secretary of Li-Cycle Holdings Corp., an NYSE-listed EV battery recycling company, from 2021 to 2025. Prior to joining Li-Cycle, Mr. DeLuca served as General Counsel and Corporate Secretary of Detour Gold Corporation, a TSX-listed gold producer. Previously, Mr. DeLuca held various roles at Vale S.A.'s global base metal business, including Head of Legal for North American & U.K. Operations. Mr. DeLuca is also a director of Magna Mining Corp. (TSXV: NICU). Mr. DeLuca started his career in private practice, in Toronto and New York. Mr. DeLuca holds his LL.B. from the University of Windsor, an H.B.A. from the Ivey School of Business at Western University, and a B.A. from Huron University College.

Carl DeLuca will be an employee or independent contractor of the Resulting Issuer and will work full time for the Resulting Issuer.

Eric Tremblay, Chief Operating Officer (Age 55)

Eric Tremblay has over 30 years of experience in mine building and operations, covering all phases from exploration and permitting to construction, production, and closure. He serves as Chief Operating Officer of Dalradian Resources, which was sold to Orion Resources for \$500 million and became private, and previously held roles as Chief Operating Officer of Osisko Development and consulting in the full Osisko group and General Manager of the Canadian Malartic gold mine. Mr. Tremblay also held senior management positions at Cambior and IAMGOLD and began his career with Barrick at the Doyon Mine and contracting companies.

Eric Tremblay will be an independent contractor of the Resulting Issuer and will not work full time for the Resulting Issuer, however, he will devote the time necessary to perform the work required in connection with the responsibilities of his position at the Resulting Issuer.

Raphael Dutaut, Vice President, Exploration (Age 42)

Raphael Dutaut is a seasoned geologist with nearly two decades of international experience in mineral exploration, resource development, and mining. His career spans North America, South America, Europe, Oceania, and Africa, with expertise in resource and reserve definition for both open-pit and underground operations. Raphael has played a pivotal role in corporate strategy and full project development lifecycles, from Preliminary Economic Assessments (PEA) through Feasibility Studies.

Most recently, Raphael served as Vice President, Geology and Mining at Integra Resources and Vice President, Exploration at Millennial Precious Metals, where he led transformative technical programs that evolved the company from a junior explorer into a gold producer with a market capitalization of approximately \$600 million.

Raphael Dutaut will be an employee of the Resulting Issuer and will work full time for the Resulting Issuer.

Robert Quartermain, Lead Director (Age 70)

Robert Quartermain brings over 40 years of mining experience and currently serves as Co-Chair, Director, and Chief Executive Officer of Dakota Gold Corp. He played a pivotal role in the discovery and delineation of the Hemlo Mine gold mine while at Teck Resources. As Chief Executive Officer of SSR Mining for 25 years, he transformed the company into a leading silver producer. Mr. Quartermain also founded Pretium Resources, which developed the Brucejack Mine in British Columbia and was later sold to Newcrest Mining for \$2.8 billion.

Robert Quartermain will be a director of the Resulting Issuer and will not work full time for the Resulting Issuer, however, he will devote the time necessary to perform the work required in connection with the responsibilities of his position at the Resulting Issuer.

Audra Walsh, Director (Age 53)

Audra Walsh brings over 30 years of international mining experience across both precious and base metals. She currently serves as a Director at IAMGOLD and Faraday Copper. Previously, she was Chief Executive Officer of Minas de Aguas Teñidas S.A.U., a joint venture between Mubadala and Trafigura, until its sale in 2022. She has extensive public mining company board experience, serving on boards since 2012. Audra has held various CEO roles with private and public companies, as well as senior management and technical roles at Barrick and Newmont.

Audra Walsh will be a director of the Resulting Issuer and will not work full time for the Resulting Issuer, however, she will devote the time necessary to perform the work required in connection with the responsibilities of her position at the Resulting Issuer.

Glenn Kumoi, Director (Age 63)

Glenn Kumoi is the interim Corporate Secretary and a Board member of Carcetti Capital Corp., and its former President, Chief Executive Officer and Chief Financial Officer. He earned his LLB from the University of Ottawa in 1987 and has an extensive background in corporate governance. From 2017 to 2021, he served as Vice President, General Counsel, and Corporate Secretary of Gold Standard, and from 2017 to 2020, as a Board member and committee chair at Barksdale Resources Corp. In 2021, he received the ICD.D designation from the Institute of Corporate Directors. From 2022 to 2024, he held the roles of President, Chief Executive Officer, and Board member at JM Resources Corp.

Glenn Kumoi will be an employee or independent contractor of the Resulting Issuer and will not work full time for the Resulting Issuer, however, he will devote the time necessary to perform the work required in connection with the responsibilities of his position at the Resulting Issuer.

Tom Yip, Director (Age 68)

Tom Yip brings over 35 years of financial management experience in the mining industry spanning exploration, development and production companies. He currently serves on the boards of Austin Gold Corp. (serving as its Audit Committee Chair), P2Gold Inc. (serving as its Compensation Committee Chair), and CopperEx Resources Corporation (serving as its Audit Committee Chair). Tom Yip also served on the board of Maritime Resources Corp. (serving as its Audit Committee Chair) until its sale in November 2025. Previously, he was the CFO for Pretium Resources Inc (2015-2020), after serving as a member of its Board of Directors (2011-2015), prior to that, CFO for International Tower Hill Mines Ltd. and Silver Standard Resources Inc. (now SSR Mining Inc.). Tom Yip began his mining career at Echo Bay Mines Ltd. and served as its CFO before the company merged with Kinross Gold Corporation in 2003. He is a Chartered Professional Accountant (CPA, CA), holds a Bachelor of Commerce degree in Business Administration from the University of Alberta and is a member of the Institute of Corporate Directors (ICD.D).

Tom Yip is anticipated to be a director of the Resulting Issuer and will not work full time for the Resulting Issuer, however, he will devote the time necessary to perform the work required in connection with the responsibilities of his position at the Resulting Issuer.

Committees of the Board

Audit Committee

The Audit Committee of the Resulting Issuer will be comprised of Audra Walsh and Robert Quartermain and it is anticipated that Tom Yip will be the Chair of the Audit Committee.

Tom Yip, Audra Walsh and Robert Quartermain are all “independent” within the meaning of National Instrument 52-110 — *Audit Committees*. All three members of the Audit Committee are “financially literate” within the meaning of National Instrument 52-110 — *Audit Committees*. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of the Audit Committee, see the relevant biographical experiences for each member of the Audit Committee under “*Part IV – Information Concerning the Resulting Issuer – Directors, Officers and Promoters*”.

The Audit Committee charter is attached under Appendix D to the information circular dated October 9, 2025 which is available under Carcetti’s profile on SEDAR+ at www.sedarplus.ca.

Compensation Committee

The Compensation Committee of the Resulting Issuer is comprised of Robert Quartermain as Chair, Audra Walsh and Glenn Kumoi. The Compensation Committee is anticipated to adopt a new charter on or about the Closing of the Transaction.

ESG, Health, Safety and Technical Committee

The ESG, Health, Safety and Technical Committee of the Resulting Issuer is comprised of Audra Walsh as Chair, Robert Quartermain and Jason Kosec. The ESG, Health, Safety and Technical Committee is anticipated to adopt a charter on or about the Closing of the Transaction.

Corporate Cease Trade Orders or Bankruptcies

Glenn Kumoi was Vice President, General Counsel and Corporate Secretary of Rubicon Minerals Corporation (“**Rubicon**”) when a restructuring transaction was commenced under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) on October 20, 2016, and when Rubicon emerged from the CCAA proceedings on December 20, 2016 after a successful implementation of the restructuring transaction.

Carl DeLuca was General Counsel and Corporate Secretary of Li-Cycle Holdings Corp. when a restructuring transaction was commenced under the CCAA on May 14, 2025.

On September 2, 2014, Jonathan Awde was fined a total of \$46,000 by the Autorité des marchés financiers in Quebec for 11 counts of filing late insider trading reports. The fine has been paid in full.

Except as disclosed herein, to the knowledge of Carcetti, none of the foregoing anticipated directors of the Resulting Issuer:

- (a) is, or within the last ten years has been, a director, CEO or CFO of any corporation that:
 - (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied such corporation access to any exemption under applicable securities legislation, for a period of more than 30 consecutive days, while that person was acting in that capacity; or
 - (ii) was subject to an order that was issued after the nominee ceased to be a director, CEO or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO;
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold such nominee’s assets.

Except as disclosed herein, to the knowledge of Carcetti, none of the directors or officers of the Resulting Issuer have been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Conflicts of Interest

Some of the directors, officers and Promoters of the Resulting Issuer upon the Closing are also directors, officers and/or Promoters of other reporting and non reporting issuers. To the knowledge of the directors and officers of Carcetti, there are no existing or potential material conflicts of interest between the Resulting Issuer or a subsidiary of the Resulting Issuer and a director, officer or Promoter of the Resulting Issuer or a subsidiary of the Resulting Issuer

Other Reporting Issuer Experience

The following table sets out the directors, officers and Promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or Promoters of other reporting issuers:

Name	Reporting Issuer	Market/Tier	Position	From	To
Jonathan Awde <i>Executive Chair and Director</i>	Carcetti Capital Corp.	TSXV	Director	2023	Present
	Dakota Gold Corp.	NYSE	President and CEO	2022	2024
	Gold Standard Ventures Corp.	TSX & NYSE	President and CEO	2010	2020
Jason Kosec <i>President, Chief Executive Officer and Director</i>	Minera Alamos Inc.	TSXV	Chairman/Director	2025	Present
	Greenlight Metals Inc.	TSXV	Director	2024	Present
	Integra Resources Corp.	TSXV & NYSEAM	President and CEO	2023	2025
	Millennial Precious Metals Corp.	TSXV & NYSEAM	President and CEO	2020	2023
Audra Walsh <i>Director</i>	IAMGOLD Corporation	TSX	Director	2023	Present
	Faraday Copper Corp.	TSX	Director	2022	Present
	Calibre Mining Corp.	TSX	Director	2019	2025
	Argonaut Gold Inc.	TSX	Director	2016	2024
Robert Quartermain <i>Lead Director</i>	Dakota Gold Corp.	NYSE	President and CEO	2024	Present
	Fountainhall Capital Corp.	TSXV	Co-Chair/Director	2022	Present
			Director	2021	Present
Glenn Kumoi <i>Director</i>	Carcetti Capital Corp.	TSXV	CEO, CFO, interim	2023	Present
	Gold Standard Ventures Corp.	TSX & NSYE	Corporate Secretary and Director Vice President, General Counsel and Corporate Secretary	2017	2021
Eric Tremblay <i>Chief Operating Officer</i>	Integra Resources Corp.	TSXV & NYSEAM	Director	2023	2025
	Talisker Resources Ltd.	TSX	Director	2020	Present
	Osisko Development Corp.	TSX	COO	2020	2025
	Nighthawk Gold Corp.	TSXV & NYSE TSX	Director	2020	2024
Carl DeLuca <i>General Counsel and Corporate Secretary</i>	Magna Mining Inc.	TSXV	General Counsel and Corporate Secretary	2021	Present
	Li-Cycle Holdings Corp.	NSYE	Secretary	2021	2025
	Detour Gold Corporation	TSX	Director	2019	2020
			General Counsel and Corporate Secretary		

Name	Reporting Issuer	Market/Tier	Position	From	To
Tom Yip <i>Director</i>	CopperEx Resources Corporation	TSXV	Director	2024	Present
	Austin Gold Corp.	NSYEAM	Director	2022	Present
	Maritime Resources Corp.	TSXV	Director	2021	2025
	P2 Gold Inc.	TSXV	Director	2020	Present

Executive Compensation

Non-Executive Directors' Compensation following the Closing

The Board has approved the following design for non-executive director compensation, to be effective from and after the Closing. The compensation program was developed with independent third-party advice from the Compensation Consultants, recommended by the Compensation Committee, and approved by the Board.

Compensation Element	Cash Fees	Equity Awards
Director	\$80,000	\$120,000
Additional Retainers		
Lead Director	\$80,000	
Audit Committee Chair	\$15,000	
Other Committee Chair	\$10,000	
Committee Member	\$5,000	

Each member of the Board is entitled to reimbursement for reasonable travel and other expenses incurred when attending Board or committee meetings or otherwise in connection with their director position.

The following table sets out the anticipated compensation to be paid by the Resulting Issuer to its directors for the 12-month period after giving effect to the Transaction.

Name and position	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation⁽⁵⁾
Robert Quartermain ⁽¹⁾ <i>Lead Director</i>	\$80,000	-	\$100,000	-	\$120,000	\$300,000
Audra Walsh ⁽²⁾ <i>Director</i>	\$80,000	-	\$20,000	-	\$120,000	\$220,000
Glenn Kumoi ⁽³⁾ <i>Director</i>	\$80,000	-	\$5,000	-	\$120,000	\$205,000
Tom Yip ⁽⁴⁾ <i>Director</i>	\$80,000	-	\$15,000	-	\$120,000	\$215,000

Notes:

- (1) Robert Quartermain's fees cover service as Lead Director (\$80,000), Chair of the Compensation Committee (\$10,000) and member of the Audit Committee and ESG, Health, Safety and Technical Committee (\$5,000 each).
- (2) Audra Walsh's fees cover service as Chair of the ESG, Health, Safety and Technical Committee (\$10,000), and member of the Audit Committee and Compensation Committee (\$5,000 each).
- (3) Glenn Kumoi's fees cover service as a member of the Compensation Committee.
- (4) Tom Yip's fees cover service as Chair of the Audit Committee.
- (5) Assumes Director is re-elected at annual meeting in May 2026.

Executive Compensation following the Closing

The Board has approved the following design for non-executive director compensation, to be effective from and after the Closing. The executive officers' compensation program was developed with advice from the independent third-party Compensation Consultants, recommended by the Compensation Committee, and approved by the Board.

Compensation Peer Group

Carcetti used a comparator group of public companies to benchmark non-executive director and executive compensation and to better inform its assessment and determinations regarding the key components of the Resulting Issuer's executive compensation program. The comparator group included companies with: (i) sector similarity (gold production in North America), (ii) organization size, with characteristics such as market capitalization similar to those of the Resulting Issuer; and (iii) exchange listing. The selected compensation comparator peer group is set forth below:

Compensation Peer Group	
Americas Gold & Silver	K92 Mining
Andean Precious Metals	Orla Mining
Aris Mining	Torex Gold
Artemis Gold	Wesdome Gold
Avino Silver and Gold	

Base Salary

Base salaries for executive officers, including NEOs, have been established based on the scope of their responsibilities, taking into account compensation paid in the market for similar positions, the market demand for such talent and the executive's total compensation package, and their prior relevant experience.

The executive officers' compensation was recommended by the Compensation Committee, which received advice from the independent third-party Compensation Consultants, and approved by the Board.

Short-Term Incentive Plan ("STIP")

The Resulting Issuer's compensation program for NEOs and other executive officers includes eligibility for annual cash bonuses based on a percentage of base salary, pursuant to the STIP, which will be designed to motivate the executive officers to meet key short-term operational and financial performance objectives.

The STIP targets vary by organizational level. The annual target for the Chief Executive Officer and Executive Chair is 100% of base salary and for each of the other executive officers ranges from 70% to 80% of base salary.

STIP targets will cover the 2026 financial year. While the STIP design for the 2026 financial year remains to be established, it is expected that incentives may be earned from 0% of target value to 200% of target value, depending on levels of achievement.

Long-Term Incentive Compensation ("LTIP")

Equity-based awards are a variable element of compensation that enable the Company to reward its executive officers for their sustained contributions to the Resulting Issuer. Equity awards reward performance and continued employment by an executive officer, with associated benefits to the Resulting Issuer of attracting and retaining employees generally. Carcetti believes that options, RSUs, and/or PSUs issued pursuant to the Omnibus Plan will provide the officers of the Resulting Issuer with a strong link to long-term corporate performance and the creation of shareholder value.

The Compensation Committee and its third-party Compensation Consultants will assist in determining appropriate equity-based awards for the executive officers. In making recommendations regarding the size of equity grants, the

Compensation Committee will take in consideration, among other factors, the compensation peer group analysis provided by the Compensation Consultants together with additional market data, the retentive value of the executive's vested and unvested awards, the overall cash and equity mix among peer companies, and the projected equity compensation usage for other existing and future employees.

Executive Benefits

Carcetti expects to provide certain benefit programs to our executive officers as part of their compensation packages, to assist them in the performance of their duties, and for recruitment, motivation, recognition and retention purposes. This may include retirement plan contributions, executive health program and customary group benefits.

The following table sets out the anticipated compensation to be paid by the Resulting Issuer to its Named Executive Officers for the 12-month period after giving effect to the Transaction.

Name and position	Salary, consulting fee, retainer or commission (\$)	Bonus⁽¹⁾ (\$)	Committee or meeting fees (\$)	Value of perquisites⁽²⁾ (\$)	Value of all other compensation⁽³⁾ (\$)	Total compensation (\$)
Jason Kosec <i>President, CEO and Director</i>	600,000	600,000	0	50,000	1,110,000	2,360,000
Jonathan Awde <i>Executive Chair and Director</i>	480,000	384,000	0	50,000	720,000	1,634,000
Eric Tremblay <i>Chief Operating Officer</i>	415,000	311,250	0	50,000	622,500	1,398,750
Jon Case <i>Chief Financial Officer</i>	380,000	275,500	0	50,000	570,000	1,275,500
Carl DeLuca <i>General Counsel and Corporate Secretary</i>	350,000	245,000	0	50,000	385,000	1,030,000

Notes:

- (1) Bonus shown at target.
- (2) Perquisites to be determined; estimated cost of \$50,000 assuming maximum pension contribution, executive health program and other customary group benefits.
- (3) Executives will be eligible for annual LTIP awards, to be awarded at the discretion of the Board. Amounts shown at target.

Employment, Consulting and Management Agreements

No management functions of the Resulting Issuer or its subsidiaries will be, to any substantial degree, performed by a person other than the directors or senior officers of the Resulting Issuer or its subsidiaries.

Following the Closing, the Resulting Issuer expects to enter into employment and/or consulting services agreements with each of the executive officers of the Resulting Issuer or their wholly-owned consulting companies, which would take effect from and after the Closing.

Termination and Change of Control Benefits

The Omnibus Plan provides for the treatment of equity awards following termination of employment or service by directors, officers and consultants. It provides that, in the case of a Participant's termination without cause within 24 months following a Change of Control (as defined in the Omnibus Plan), all unvested Awards shall be accelerated and all options shall remain exercisable for the earlier of the expiry date and three months following termination, and then are forfeited. In all other cases of termination, unvested Awards are forfeited on termination. In the case of termination for cause, any vested options are also forfeited on termination. In the case of termination without cause, voluntary resignation or mutually agreed retirement, vested options are exercisable for the earlier of the expiry date and three (3) months following termination, and then are forfeited. In the case of termination for death or disability, vested options are exercisable for the earlier of the expiry date and 12 months following termination, and then are forfeited.

The executive employment and/or consulting agreements with the Named Executive Officers of the Resulting Issuer are expected to include additional terms covering severance on termination without cause, and enhanced severance on termination without cause following a change in control. In the case of termination without cause, the Named Executive Officers would receive severance of 18 months' base salary and target bonus (24 months' base salary and target bonus in the case of the CEO and Executive Chair). In the case of termination without cause within 12 months following a change in control (as defined in the Omnibus Plan), the Named Executive Officers would receive severance of 24 months' base salary and target bonus. The estimated payments, calculated as at the Closing Date, are set forth in the table below.

Name	Event	Cash Severance (Termination without Cause) (\$)	Unvested Equity Awards Value (accelerated) (\$)	Total (\$)
Jason Kosec, <i>President and CEO</i>	Termination without cause	2,400,000	--	2,400,000
	Termination without cause within 12 months following a change of control	2,400,000	1,243,125	3,643,125
	Voluntary resignation, mutually agreed retirement, disability, death or termination for cause	--	--	--
Jonathan Awde, <i>Executive Chair</i>	Termination without cause	1,728,000	--	1,728,000
	Termination without cause within 12 months following a change of control	1,728,000	1,183,125	2,911,125
	Voluntary resignation, mutually agreed retirement, disability, death or termination for cause	--	--	--
Eric Tremblay, <i>Chief Operating Officer</i>	Termination without cause	1,089,375	--	1,089,375
	Termination without cause within 12 months following a change of control	1,452,500	925,623	2,378,123
	Voluntary resignation, mutually agreed retirement,	--	--	--

	disability, death or termination for cause			
Jon Case, <i>Chief Financial Officer</i>	Termination without cause	983,250	--	983,250
	Termination without cause within 12 months following a change of control	1,311,000	983,124	2,294,124
	Voluntary resignation, mutually agreed retirement, disability, death or termination for cause	--	--	--
Carl DeLuca, <i>General Counsel and Corporate Secretary</i>	Termination without cause	892,500	--	892,500
	Termination without cause within 12 months following a change of control	1,190,000	247,500	1,437,500
	Voluntary resignation, mutually agreed retirement, disability, death or termination for cause	--	--	--

Indebtedness of Directors and Officers

No director, officer, Promoter, member of management, nominee for elections as director of the Resulting Issuer, nor any of their associates or affiliates, is or has been indebted to Carcetti or is expected to be indebted to the Resulting Issuer following the completion of the Transaction.

Security Based Compensation

The Omnibus Plan was approved by the Board on September 30, 2025 and by the Carcetti Shareholders on October 30, 2025 at the Carcetti Meeting. Subject to the approval of the TSXV, the Omnibus Plan will replace Carcetti's current 2022 Stock Option Plan and will be implemented concurrent with the closing of the Transaction and will be the security-based compensation plan of the Resulting Issuer. Please see the section, "*Part I – Information Concerning Carcetti – Stock Options Granted*" and "*Part IV– Information Concerning the Resulting Issuer – Resulting Issuer Options*".

The Omnibus Plan

The Omnibus Plan is a 10% "rolling" plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Carcetti Shares), provides that the aggregate maximum number of Carcetti Shares or Resulting Issuer Shares as applicable, that may be issued upon the exercise or settlement of equity awards (together with awards under other security-based compensation arrangements) shall not exceed 10% of the issued and outstanding Carcetti Shares or Resulting Issuer Shares as applicable, from time to time, such number anticipated to be 295,496,920 (on a post-Consolidation basis) following completion of the Transaction. The Omnibus Plan will be the security-based compensation plan of the Resulting Issuer and currently outstanding Carcetti Options will become Resulting Issuer Options and be subject to the terms of the Omnibus Plan. For a summary of the main terms and conditions of the Omnibus Plan see "*Part I – Information Concerning Carcetti – Carcetti's Omnibus Plan*".

Under TSXV Policy 4.4 - *Security Based Compensation* ("**Policy 4.4**"), the Omnibus Plan must be approved on a yearly basis, in each case by an ordinary resolution of the shareholders entitled to vote at a shareholder meeting. The

Omnibus Plan is subject to TSXV acceptance, and if the TSXV finds the disclosure to be inadequate, that shareholder approval may not be accepted by the TSXV.

Investor Relation Activities

The Resulting Issuer does not anticipate entering into any promotional or investor relations agreements at this time.

Promoters

Jonathan Awde, a director and Executive Chair of Carcetti and will be a director and Executive Chair of the Resulting Issuer and is a Promoter of Carcetti and the Resulting Issuer. The following table provides Mr. Awde's municipality of residence, the number and percentage of each class of voting securities of the Resulting Issuer to be beneficially owned, the nature and amount of anything of value received by Mr. Awde from the Resulting Issuer. No asset has been acquired within the past two years before the date of this Filing Statement by Carcetti or Barrick Subco or will be acquired by the Resulting Issuer or by a subsidiary of the Resulting Issuer from Mr. Awde.

Name and Municipality of Residence	Nature and amount of value received from the Resulting Issuer	Number of the Resulting Issuer Shares beneficial Owned, or Controlled	Percentage of Resulting Issuer Shares Beneficially Owned or Controlled⁽²⁾
Jonathan Awde <i>British Columbia, Canada</i>	1,199,713 Resulting Issuer Options ⁽¹⁾ Convertible Debentures ⁽³⁾ in the Principal Amount of \$1,250,000 394,375 Resulting Issuer RSUs ⁽⁴⁾ issuable at Closing	6,933,666 Resulting Issuer Shares (on a post-Consolidation basis)	2.35% (undiluted)

Notes:

- (1) 216,666 Resulting Issuer Options received in replacement of 325,000 Carcetti Options following the Carcetti Amalgamation and the Consolidation. 983,047 Resulting Issuer Options to be issued upon Closing pursuant to the Resulting Issuer Grants.
- (2) Calculated based on 295,496,920 Resulting Issuer Shares issued and outstanding at the time of Closing on an undiluted basis.
- (3) On November 6, 2025, Carcetti issued Convertible Debentures in the Principal Amount of \$1,250,000 to Jonathan Awde. The Principal Amount of the Convertible Debentures may be converted into Carcetti Shares at a price of \$2.00 per Carcetti Share (\$3.00 per Resulting Issuer Share on a post-Consolidation basis).
- (4) 394,375 Resulting Issuer RSUs to be issued upon Closing pursuant to the Resulting Issuer Grants.

PART V – RISK FACTORS

Risk Factors Related to the Transaction

Failure to Obtain all Regulatory Requirements for Completion of the Transaction

Completion of the Transaction is subject to, among other things, the acceptance of the TSXV and the receipt of all necessary regulatory approvals. There can be no certainty, nor can Carcetti provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Resulting Issuer or the trading price of Resulting Issuer Shares after completion of the Transaction.

Public Market

There can be no assurance that an active market will develop for the Resulting Issuer Shares or be sustained following completion of the Transaction. The lack of an active public market could have a material adverse effect on the price of Resulting Issuer Shares. The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Resulting Issuer, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these factors on the market price of Resulting Issuer Shares on the Exchange in the future cannot be predicted.

Use of Proceeds

Although the Resulting Issuer has set out in this Filing Statement its intended use of the proceeds that will be available to it on Closing of the Transaction, these are estimates only and subject to change. While management of Carcetti does not contemplate any material variation, management does retain broad discretion in the application of such proceeds.

Pro Forma Financial Statements

The pro forma financial statements attached to this Filing Statement and information derived therefrom contained in this Filing Statement are presented for illustrative purposes only and may not be an indication of the Resulting Issuer's financial condition following the Transaction for several reasons. For example, such pro forma financial statements have been derived from the historical financial statements of Barrick Subco and certain assumptions have been made. The information upon which these assumptions have been made is historical, preliminary and subject to change. Moreover, the pro forma financial statements do not reflect all costs that may be incurred in connection with the Transaction. In addition, the assumptions used in preparing the pro forma financial statements may not prove to be accurate.

General Risks

Reliance Upon Management

The Resulting Issuer will be dependent upon the continued support and involvement of its principals and management. Should the Resulting Issuer lose the services of one or more of the principals or management, the ability of the Resulting Issuer to achieve its objectives could be adversely affected.

Political Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. Such changes may affect the Resulting Issuer's development and operating activities in respect of the Hemlo Mine in the manner currently contemplated. The possibility that future governments may adopt substantially different policies, which might extend to the operation of mineral properties, cannot be ruled out.

Volatility of Share Price

In recent years, the securities markets in Canada, and the Exchange in particular, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Resulting Issuer Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Resulting Issuer in creating revenues, cash flows or earnings.

Market Conditions

Share market conditions may affect the value of the Resulting Issuer's securities regardless of its operating performance. Share market conditions are affected by many factors, such as: general economic outlook; introduction of tax reform or other new legislation; interest rates and inflation rates; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; social and political changes in Canada and elsewhere; and terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. The Resulting Issuer does not warrant the future performance of the Resulting Issuer or any return on an investment in the Resulting Issuer.

Dilution

The Resulting Issuer's constating documents will allow it to issue an unlimited number of Resulting Issuer Shares and Resulting Issuer Preferred Shares for such consideration and on such terms and conditions as established by the Board, in many cases, without the approval of the Resulting Issuer Shareholders. The Resulting Issuer may issue additional Resulting Issuer Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Resulting Issuer Shares) and on the exercise of stock options or other securities exercisable for Resulting Issuer Shares. The Resulting Issuer cannot predict the size of future issuances of Resulting Issuer Shares or the effect that future issuances and sales of Resulting Issuer Shares will have on the market price of the Resulting Issuer Shares. Issuances of a substantial number of additional Resulting Issuer Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for Resulting Issuer Shares. With any additional issuance of Resulting Issuer Shares, investors will suffer dilution to their voting power and the Resulting Issuer may experience dilution in its earnings per share.

Liquidity

The Resulting Issuer cannot predict at what prices the Resulting Issuer Shares will trade upon completion of the Transaction, and there can be no assurance that an active trading market in Resulting Issuer Shares will develop or be sustained. There is a significant liquidity risk associated with an investment in Resulting Issuer Shares.

Technology

The Resulting Issuer operates in a competitive environment where its products and services are subject to technological change and evolving industry standards. The Resulting Issuer's future success will depend on its ability to successfully transition and implement technology, information and infrastructure acquired from the Sellers, enhance existing operations, accurately predict, anticipate and safeguard evolving technology, and respond to technological advances in its industry. These systems are critical to ensuring safety, future operational efficiency, cost management, and meeting environmental, social, and governance objectives. If the Resulting Issuer is unable to respond to technological changes, potential cyber-security threats or fails or delays to incorporate technological enhancements in a timely and cost-effective manner, its operations may become uncompetitive and it may be unable to recover its exploration expenses, which could negatively affect its profitability, reputation and the continued viability of its business.

Additional Financing Requirements

In order to continue to execute its anticipated growth strategy and maintain operational status upon acquiring the Hemlo Mine, the Resulting Issuer may require additional equity and/or debt financing to support ongoing operations, undertake capital expenditures, or undertake business combination transactions, acquisitions or other initiatives. There can be no assurance that additional financing will be available to the Resulting Issuer when needed or on terms which are acceptable. The Resulting Issuer's inability to raise additional financing could limit its growth and may have a material adverse effect upon its business, operations, results, financial condition or prospects.

If additional funds are raised through further issuances of equity or securities convertible into equity, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and

privileges superior to those of holders of common shares. Any debt financing could involve restrictive covenants relating to capital-raising activities and other financial and operational matters, which may make it more difficult for Resulting Issuer to obtain additional capital and to pursue business opportunities.

Competition

The Resulting Issuer is expected to face competition from other companies, some of which can be expected to have longer operating histories and more financial resources than the Resulting Issuer. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Resulting Issuer.

Reliance on Key Inputs

The Resulting Issuer's business is dependent on a number of key inputs, including supplies and equipment required to continue operations, as well as electricity, water and other local utilities, and is subject to change upon the Resulting Issuer acquiring operating assets. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of the Resulting Issuer. Further, some of these inputs may only be available from a single supplier or a limited group of suppliers. If a sole source supplier was to go out of business, the Resulting Issuer might be unable to find a replacement for such a source in a timely manner or at all. If a sole source supplier were to be acquired by a competitor, that competitor may elect not to sell to the Resulting Issuer in the future. Any inability to secure required supplies and services, or to do so on acceptable terms, could have a material adverse impact on the business, financial condition and operating results of the Resulting Issuer.

Dependence on Skilled Labour

The ability of the Resulting Issuer to compete and grow will be dependent on having access, at a reasonable cost and in a timely manner, to skilled labour. No assurances can be given that the Resulting Issuer will be successful in maintaining its required supply of skilled labour. It is also possible that the operations contemplated by the Resulting Issuer may be significantly greater than anticipated by the Resulting Issuer's management and/or may cost more than the funds available to the Resulting Issuer, in which circumstance the Resulting Issuer may curtail, or extend the timeframes for completing, its expansion or growth initiatives. This could have a material adverse effect on the financial results and operations of the Resulting Issuer.

Cybersecurity Risks

The information systems of the Resulting Issuer and any third-party service providers and vendors are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapidly evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The operations of the Resulting Issuer depend, in part, on how well networks, equipment, IT systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if the Resulting Issuer is unable or delayed in maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the reputation and results of operations of the Resulting Issuer.

Limitations of Internal Controls May Lead to Misstatements or Miscalculations

Internal controls provide no absolute assurances as to reliability of financial reporting and financial statement preparation, and ongoing evaluation may identify areas in need of improvement. The Resulting Issuer may fail to maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented or amended from time to time, and the Resulting Issuer may not be able to ensure that it can conclude on an ongoing basis that it has effective internal controls over financial reporting. The Resulting Issuer's failure to satisfy the requirements of Canadian legislation on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Resulting Issuer's business and negatively impact the trading price of Resulting Issuer Shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Resulting Issuer's operating results or cause it to fail to meet its reporting obligations. The Resulting Issuer may fail to maintain the adequacy of its disclosure controls. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Resulting Issuer in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to the Resulting Issuer's management, as appropriate, to allow timely decisions regarding required disclosure. No evaluation can provide complete assurance that the Resulting Issuer's financial and disclosure controls will detect or uncover all failures of persons within the Resulting Issuer to disclose material information otherwise required to be reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The effectiveness of the Resulting Issuer's controls and procedures could also be limited by simple errors or faulty judgments.

Future Acquisitions

As part of the Resulting Issuer's business strategy, it may seek to grow by acquiring companies and/or assets or establishing joint ventures that it believes will complement its current or future business. Acquisition transactions involve inherent risks, including but not limited to: accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates; ability to achieve identified and anticipated operating and financial synergies; unanticipated costs; diversion of management attention from existing business; potential loss of the Resulting Issuer's key employees or key employees of any business acquired; unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and decline in the value of acquired properties, companies or securities. Any one or more of these factors or other risks could cause the Resulting Issuer not to realize the anticipated benefits of an acquisition of properties or companies, and could have a material adverse effect on its financial condition. The Resulting Issuer may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the Resulting Issuer's business. The Resulting Issuer cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any acquisitions completed will ultimately benefit its business.

Management of Growth

The Resulting Issuer may be subject to growth-related risks, including capacity constraints and pressure on internal systems and controls. The ability of the Resulting Issuer to manage growth effectively will require it to continue to implement and improve its operational and financial systems, and to expand, train and manage its employee base. The inability of the Resulting Issuer to deal with this growth may have a material adverse effect on the business, financial condition, results of operations and prospects of the Resulting Issuer.

Litigation

The Resulting Issuer may become party to litigation from time to time in the ordinary course which could adversely affect its business. Should any such litigation be determined against the Resulting Issuer, such a decision could adversely affect its ability to continue operating and the market price for its securities. Even if successful, such litigation would require the Resulting Issuer to expend significant time and money.

Mining Related Risks

Production, Operating and Mineral Exploration

Upon Closing of the Transaction, the newly acquired Hemlo Mine will account for all of Carcetti's commercial production and is expected to continue to account for all of its commercial production in the near term. Any adverse conditions affecting mining, processing conditions, labour relations or supply chains could have a material adverse effect on its financial performance and results of operations.

Carcetti has developed estimates of future production for the Hemlo Mine, but Carcetti cannot give any assurance that the Resulting Issuer will achieve production estimates. The failure of the Resulting Issuer to achieve its production estimates could have a material and adverse effect on future cash flows, profitability, share price, results of operations, and financial condition. Production estimates are dependent on, among other things, the accuracy of Mineral Reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions, physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing.

The Resulting Issuer's actual production may vary from its estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of orebodies and the processing of new or different ore grades from those planned; mine or equipment failures; industrial accidents; potential adverse impacts of any new widespread illness or disease which may develop; changes in power costs and potential power shortages or permitting challenges related to power; natural phenomena (including consequences of climate change) such as inclement weather conditions, floods, droughts, wildfires, rock slides and earthquakes; encountering unusual or unexpected geological conditions; shortages of principal supplies needed for operation, including fuels, explosives, water and equipment parts; labour shortages, strikes, civil disobedience and protests; and restrictions or regulations imposed by government agencies or regulatory bodies. Such occurrences could result in damage to mineral properties, interruptions or delays in production, injury or death to persons, damage to property of the Resulting Issuer or others, monetary losses, and legal liabilities, forcing the Resulting Issuer to cease production.

Operations in which the Resulting Issuer has a direct or indirect interest are subject to all of the risks normally incidental to the exploration for, and the development and operation of, mineral properties, any of which could result in damage to properties or production facilities, delays, work stoppages, monetary losses, environmental damage, damage to or destruction of equipment, personal injury or death and possible legal liability. The Resulting Issuer has implemented comprehensive safety and environmental measures designed to comply with or exceed government regulations and to ensure safe, reliable and efficient operations in all phases of its operations.

The Resulting Issuer maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. While Carcetti believes its insurance coverage adequately addresses material risks to which the Resulting Issuer is exposed and is at a level customary for its operations, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Resulting Issuer is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Resulting Issuer's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Resulting Issuer were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if such liability was incurred at a time when they are unable to obtain liability insurance, the business, results of operations and financial condition of the Resulting Issuer could be materially adversely affected. The Resulting Issuer may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

Substantial expenditures are required to establish Mineral Reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit Mineral Reserves and resources discovered by the Resulting Issuer will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which

are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Resulting Issuer.

Estimation of Mineralization, Resources and Reserves

There is a degree of uncertainty attributable to the calculation of mineralization, resources and reserves and corresponding grades being mined or dedicated to future production. Until reserves or mineralization are actually mined and processed, the quantity of mineralization and reserve grades must be considered estimates only. These estimates depend upon geological interpretation and statistical inference drawn from drilling and sampling analysis, which may prove unreliable. There can be no assurance such estimates will be accurate. In addition, the quantity of reserves and mineralization may vary depending on commodity prices. Any material changes in the quantity of reserves, mineralization, grade or stripping ratio may affect the economic viability of a mine. In addition, there can be no assurance that recoveries from laboratory tests will be duplicated in tests under on-site conditions or during production. The inclusion of mineral resource estimates should not be regarded as a representation that these amounts can be economically exploited, and no assurances can be given that such resource estimates will be converted into reserves. Different experts may provide different interpretations of resource estimates.

Commodity Prices

The price of Resulting Issuer Shares and the Resulting Issuer's profitability, financial results, operational and exploration activities may in the future be significantly adversely affected by declines in the price of gold. Metal prices fluctuate on a daily basis and are affected by a number of factors beyond the control of the Resulting Issuer, including the U.S. dollar and other foreign currency exchange rates, central bank and financial institution lending and sales, producer hedging activities, global and regional supply and demand, production costs, confidence in the global monetary system, expectations of the future rate of inflation, local and foreign taxation and tariff regimes, the availability and attractiveness of alternative investment vehicles, interest rates, terrorism and war, and other global or regional political or economic events or conditions.

The price of precious metals has fluctuated widely in recent years, and future trends cannot be predicted with any degree of certainty. In addition to adversely affecting the Resulting Issuer's financial condition and exploration, development and operational activities, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project, as well as have an impact on the perceptions of investors with respect to metal equities, and therefore, the ability of the Resulting Issuer to raise capital. A sustained, significant decline in the price of precious metals could also cause the development and operation of any properties in which the Resulting Issuer may hold an interest from time to time to be impracticable. Future production from any of the Resulting Issuer's properties, if any, will be dependent upon, among other things, the price of gold being adequate to make these properties economic. There can be no assurance that the market price of precious metals will remain at current levels, that such prices will increase or that market prices will not fall.

Title to Properties

The Hemlo Mine and any future mineral property interests acquired by the Resulting Issuer may be affected by undetected defects in title, such as the reduction in size of the mining titles and other third party claims affecting the Resulting Issuer's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mining titles. Mining properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Resulting Issuer does not have title to any of its mining properties could cause the Resulting Issuer to lose any rights to explore, develop and extract any ore on that property, without compensation for its prior expenditures relating to such property.

Aboriginal Title and Rights Claims

The Resulting Issuer operates in some areas presently or previously inhabited or used by Indigenous peoples. Various national and international laws, codes, resolutions, conventions, guidelines and other materials relate to the rights of Indigenous peoples. Many of these materials impose obligations on the government to respect the rights of Indigenous peoples. Some mandate that the government consult with Indigenous peoples regarding government actions which may affect them, including actions to approve or grant mining rights or permits. The obligations of the government and private

parties under the various national and international materials pertaining to Indigenous peoples continue to evolve and be defined. Resulting Issuer's current and future operations are subject to the risk that one or more groups of Indigenous peoples may oppose the continued operation, further development or new development of those projects or operations in which Resulting Issuer holds an interest. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Resulting Issuer's activities. Opposition by Indigenous peoples to the Resulting Issuer's activities may require modification of or preclude operation or development of the Resulting Issuer's projects or may require the Resulting Issuer to enter into agreements with Indigenous peoples with respect to the Resulting Issuer's projects. Such agreements may have a material adverse effect on the Resulting Issuer's business, financial condition, results of operations and reputation.

The Resulting Issuer cannot accurately predict whether Aboriginal rights and title claims will have a material adverse effect on its ability to carry out the intended exploration and work programs on its properties located in Canada. The legal basis for, and the strength of, an Aboriginal rights or title claim is a complex issue, and the prospect and impact of any resolution of any such claim through a court decision or settlement with the government is beyond the control of the Resulting Issuer and cannot be predicted with certainty.

Permits, Licences and Approvals

The operations of the Resulting Issuer require licences and permits from various governmental authorities. Carcetti believes it will hold or will be in the process of obtaining all necessary licences and permits to carry on the activities, which are currently being conducted under applicable laws and regulations. Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Resulting Issuer will be able to obtain or maintain all necessary licences and permits that may be required to maintain its mining activities, construct mines or milling facilities and commence operations of any of its exploration properties. In addition, the Resulting Issuer must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Resulting Issuer will be able to obtain or maintain such permits and licences or that it will be able to comply with any such conditions.

Regulatory Matters

The Resulting Issuer's operations take place within Canada. The Resulting Issuer's current exploration, development and production operations and any future activities at any of its properties, including those on care and maintenance, are subject to or will be subject to, regulation by governmental authorities. These activities can be affected at various levels by governmental regulation governing prospecting and development, price control, taxes, labour standards and occupational health, expropriation, mine safety, environmental protection and other matters. An excessive supply of certain minerals may arise from time to time due to the absence of a market for said minerals and to restrictions on exports. Exploration and commercialization are subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

Change in Laws, Regulations and Guidelines

The Resulting Issuer's operations are subject to a variety of laws, regulations and guidelines relating to exploration, development, production, management, maintenance, transportation, storage and disposal of mining materials or discharge, and laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. While, to the knowledge of the Resulting Issuer's management, the Resulting Issuer is currently in compliance with all such laws, changes to such laws, regulations and guidelines may have a material adverse effect on the business, results of operations and financial condition of the Resulting Issuer.

Environmental and Employee Health and Safety Regulations

The Resulting Issuer's operations are subject to environmental and safety laws and regulations concerning, among other things, emissions and discharges to water, air and land; the handling and disposal of hazardous and non-hazardous materials and wastes; and employee health and safety. Carcetti expects the Resulting Issuer to incur ongoing costs and obligations related to compliance with environmental and employee health and safety matters. Failure to comply with environmental and safety laws and regulations may result in additional costs for corrective measures, penalties or restrictions on the Resulting Issuer's operations. In addition, changes in environmental, employee health and safety or other laws, more vigorous enforcement thereof, or other unanticipated events, could require extensive changes to the Resulting Issuer's operations or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Resulting Issuer.

Unknown Environmental Risks for Past Activities

Exploration and mining operations involve the potential risk of releases of metals, chemicals, fuels, liquids having acidic properties and other contaminants to soil, air, surface water and groundwater. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for all mining companies. The Resulting Issuer may be liable for environmental contamination and natural resource damages relating to the properties that it currently owns or operates or may own or operate in the future or at which environmental contamination occurred while or before the Resulting Issuer owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Uninsured Hazards

The Resulting Issuer could be held responsible for certain events including environmental pollution, cave-ins or other hazards against which a company such as the Resulting Issuer could not insure or against which it may elect not to insure, taking into consideration the importance of the premiums or other reasons. The payment of amounts relating to liability of the aforementioned hazards could cause the loss of the Resulting Issuer's assets.

PART VI – GENERAL MATTERS

Auditor, Transfer Agent and Registrar

Upon completion of the Transaction, the auditor of the Resulting Issuer is expected to be Davidson & Company LLP, Chartered Professional Accountants, located at 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G5.

Upon completion of the Transaction, Odyssey Trust Company at 1100 – 67 Yonge Street, Toronto ON M5E 1J8 is expected to be transfer agent and registrar for the Resulting Issuer Shares.

Sponsorship

The TSXV has waived the sponsorship requirements of TSXV Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

Escrow of Principal Securities

Carcetti will rely on an exemption of the escrow requirements for principal securities under section 3 of TSXV Policy 5.4 – *Capital Structure, Escrow and Resale Restrictions* (the “**Escrow Policy**”), granted by the TSXV on October 31, 2025, as a result of the Resulting Issuer meeting the conditions prescribed under section 3.1(b)(i) of the Escrow Policy.

Interests of Experts

No experts, except auditors including individuals or companies who are named as having prepared or certified a part of this Filing Statement or prepared or certified a report or valuation described or included in this Filing Statement have, or will have immediately following completion of the Transaction, any direct or indirect interest in the Resulting Issuer or Barrick Subco.

For the purposes hereof, “expert” means any person or company whose profession or business gives authority to a statement made by that person or company and who is named as having prepared or certified a part of this Filing Statement or prepared or certified a report or valuation described or included in this Filing Statement.

The following are persons or companies whose profession or business gives authority to a statement made in this Filing Statement as having prepared or certified a part of that document or report described in this Filing Statement:

- Davidson & Company LLP is the external auditor of Carcetti and reported on Carcetti’s audited financial statements for the period ended December 31, 2024, attached as Schedule “A”;
- PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at PwC Tower, Suite 2600, 18 York Street, Toronto, Ontario, M5J 0B2 have audited the Hemlo Annual Financial Statements as at and for the years ended December 31, 2024 and 2023, attached as Schedule “C”. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Hemlo Mine within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct, and any applicable legislation or regulations; and
- Brian Hartman, P. Geo., Lance Engelbrecht, P. Eng., Marc Rougier, P. Eng., James Smith, P. Eng., Jason Allen, P. Eng., Jason J. Cox, P. Eng., Siavash Farhangi, P. Eng. and Gonzalo Rios, FAusIMM are qualified persons for the purposes of NI 43-101 and prepared the Hemlo Mine 43-101 Technical Report.

Scientific and technical information in this Filing Statement related to the Hemlo Mine’s mineral resource estimate has been reviewed and approved by Raphael Dutaut, Ph.D, P.Geo, who will be the Vice President, Exploration of the Resulting Issuer. All other scientific and technical information in this Filing Statement has been reviewed and approved by Eric Tremblay, P.Eng, Chief Operating Officer of Carcetti.

Other Material Facts

Carcetti is not aware of any other material facts relating to Carcetti, Barrick Subco or the Resulting Issuer or to the Transaction that are not disclosed under the preceding items and are necessary in order for this Filing Statement to contain full, true and plain disclosure of all material facts relating to Carcetti, Barrick Subco and the Resulting Issuer, assuming completion of the Transaction, other than those set forth herein.

Board Approval

The Board has approved this Filing Statement. Where information contained in this Filing Statement rests particularly within the knowledge of a Person other than Carcetti, Carcetti has relied upon information furnished by such Person.

CERTIFICATE OF CARCETTI CAPITAL CORP.

DATED November 21, 2025

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Carcetti Capital Corp. assuming completion of the Transaction.

(signed) "Jason Kosec"

Jason Kosec
President & Chief Executive Officer

(signed) "Jon Case"

Jon Case
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF CARCETTI CAPITAL CORP.

(signed) "Jonathan Awde"

Jonathan Awde
Director

(signed) "Robert Quartermain"

Robert Quartermain
Director

ACKNOWLEDGMENT – PERSONAL INFORMATION

“Personal Information” means any information about an identifiable individual, and includes information contained in any Items in the attached filing statement/information circular that are analogous to Items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of TSXV Form 3D2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Exchange Form 3D2; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Dated: November 21, 2025

(signed) “Jason Kosec”

Jason Kosec

President & Chief Executive Officer

SCHEDULE "A"
FINANCIAL STATEMENTS OF CARCETTI

(See attached)

CARCETTI CAPITAL CORP.

Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Carcetti Capital Corp.

Opinion

We have audited the accompanying financial statements of Carcetti Capital Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2024, December 31, 2023 and January 1, 2023, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years ended December 31, 2024 and 2023, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, December 31, 2023 and January 1, 2023, and its financial performance and its cash flows for the years ended December 31, 2024 and 2023 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Change in Presentation Currency

As discussed in Note 2 to the financial statements, during the year ended December 31, 2024, the Company retroactively change its presentation currency from the United States dollar to Canadian dollar.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company had working capital of \$287,329 and accumulated deficit of \$54,789,072 since its inception and may incur future losses in the development of its business. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year ended. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditor's report.



Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

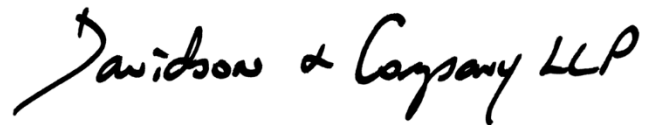
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Carmen Newnham.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

April 17, 2025

Carcetti Capital Corp.
Statements of Financial Position
(Expressed in Canadian dollars)

As at	Note	December 31, 2024	December 31, 2023 (restated Note 2)	January 1, 2023 (restated Note 2)
Assets				
Current assets				
Cash		\$ 311,350	\$ 337,067	\$ 9,739,689
Receivables		448	1,244	5,108
Prepaid expenses		7,516	7,639	-
		319,314	345,950	9,744,797
Prepaid expenses		22,545	30,061	-
Total assets		\$ 341,859	\$ 376,011	\$ 9,744,797
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities		\$ 31,985	\$ 37,105	\$ 124,987
Preferred share redemption payable		-	-	9,426,461
Total liabilities		31,985	37,105	9,551,448
Shareholders' equity				
Share capital	4	48,576,044	48,494,144	47,994,144
Reserves	4	6,522,902	6,515,302	6,505,127
Deficit		(54,789,072)	(54,670,540)	(54,305,922)
Total shareholders' equity		309,874	338,906	193,349
Total liabilities and shareholders' equity		\$ 341,859	\$ 376,011	\$ 9,744,797

Nature of operations and going concern (Note 1)

These financial statements were approved by the Board of Directors of the Company on April 17, 2025.

Approved by the Board

"Glenn Kumoi"
Director (Signed)

"Richard Silas"
Director (Signed)

The accompanying notes are an integral part of these financial statements

Carcetti Capital Corp.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

		Year ended December 31,	
	Note	2024	2023 (restated Note 2)
Operating expenses			
Consulting	5	\$ -	\$ 243,867
Foreign exchange		-	(40,257)
Management fees	5	12,506	16,465
Office and general		27,511	47,644
Professional fees		70,915	86,724
Stock-based compensation	4,5	7,600	10,175
Loss and comprehensive loss		\$ (118,532)	\$ (364,618)
Basic and diluted loss per share		\$ (0.02)	\$ (0.10)
Weighted average number of common shares - basic and diluted		5,491,277	3,672,954

The accompanying notes are an integral part of these financial statements

Carcetti Capital Corp.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of shares	Share capital	Reserves	Deficit	Total
Balances as at December 31, 2022 (restated Note 2)	1,047,383	\$ 47,994,144	\$ 6,505,127	\$ (54,305,922)	\$ 193,349
Shares issued for proceeds	3,966,667	476,000	-	-	476,000
Shares issued for settlement of debt	200,000	24,000	-	-	24,000
Stock-based compensation	-	-	10,175	-	10,175
Loss for the year	-	-	-	(364,618)	(364,618)
Balances as at December 31, 2023 (restated Note 2)	5,214,050	\$ 48,494,144	\$ 6,515,302	\$ (54,670,540)	\$ 338,906
Stock-based compensation	-	-	7,600	-	7,600
Warrants exercised	455,000	81,900	-	-	81,900
Loss for the year	-	-	-	(118,532)	(118,532)
Balances as at December 31, 2024	5,669,050	\$ 48,576,044	\$ 6,522,902	\$ (54,789,072)	\$ 309,874

The accompanying notes are an integral part of these financial statements

Carcetti Capital Corp.
Statements of Cash Flow
(Expressed in Canadian dollars)

	For the year ended December 31,	
	2024	2023 (restated Note 2)
Operating activities		
Loss for the year	\$ (118,532)	\$ (364,618)
Adjustment for non-cash items:		
Stock-based compensation	7,600	10,175
Changes in working capital:		
Receivables	796	3,864
Prepaid expenses	7,639	(37,700)
Accounts payable and accrued liabilities	(5,120)	(63,882)
Cash used in operating activities	(107,617)	(452,161)
Financing activities		
Preferred share redemption	-	(9,426,461)
Warrants exercised	81,900	-
Shares issued for cash	-	476,000
Cash provided by (used in) financing activities	81,900	(8,950,461)
Net change in cash	(25,717)	(9,402,622)
Cash at beginning of year	337,067	9,739,689
Cash at end of year	\$ 311,350	\$ 337,067
Supplemental cash flow information		
Income tax paid	\$ -	\$ -
Interest paid	\$ -	\$ -
Shares issued for settlement of debt	\$ -	\$ 24,000

The accompanying notes are an integral part of these financial statements

Carcetti Capital Corp.
For the years ended December 31, 2024 and 2023
Notes to the financial statements
(Expressed in Canadian dollars)

1 Nature of operations and going concern

Carcetti Capital Corp. (the “Company”) was engaged in the exploration and development of energy. The Company was incorporated pursuant to the provisions of the Business Corporations Act (Ontario) and continued under the Canadian Business Corporations Act in February 2012. The address of the Company’s registered and records office is 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8. The Company is listed on the NEX board of the TSX Venture Exchange (“TSXV”) under the trading symbol “CART.H”.

The Company is currently assessing the business opportunities available in the market, and plan to pursue something once the management is able to find an opportunity that fits Company’s objectives.

Going concern

These financial statements for the years ended December 31, 2024 and 2023 have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As of December 31, 2024, the Company had accumulated deficit of \$54,789,072 (December 31, 2023 – \$54,670,540) and had working capital of \$287,329 (December 31, 2023 – \$308,845). The Company’s continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with current cash on hand, and further private placements.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2 Basis of presentation

Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Basis of preparation

These financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

As at December 31, 2024, the Company changed its accounting policy to present its results in Canadian dollars instead of United States dollars as done previously. The change in presentation currency is to better reflect the Company’s business activities. This accounting change has been applied retrospectively in preparing these financial statements; as such, all comparative figures have been restated to reflect this change.

Use of estimates and judgments

Management makes a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with IFRS Accounting Standards. Actual results could differ from those estimates. For the years ended December 31, 2024 and 2023 there were no significant estimates and judgements.

Carcetti Capital Corp.
For the years ended December 31, 2024 and 2023
Notes to the financial statements
(Expressed in Canadian dollars)

3 Material accounting policies

The accounting policy information set out below have been applied consistently to all periods presented in these financial statements.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Company's entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities denominated in foreign currencies is recognized in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined.

Financial instruments

Classification

Financial assets are classified at initial recognition as either: measured at amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive loss ("FVTOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. Fair value through profit or loss ("FVTPL") – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of operations. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the statement of operations in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

Under IFRS 9, the Company classifies its financial instruments as follows:

Cash	Amortized cost
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Measurement

FVTOCI - Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets and liabilities at amortized cost - Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Financial assets and liabilities at FVTPL - Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

3 Material accounting policies (continued)

Financial instruments (continued)

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss). The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

Impairment of assets

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Assets that cannot be tested individually are grouped together into CGUs. The impairment test consists of comparing the carrying amount of the asset or the CGU to its recoverable amount, which is the greater of its fair value less costs of disposal ("FVLCD") and value in use ("VIU").

In determining FVLCD, discounted cash flows, future developments, and recent market transactions are taken into account, if available. These calculations are corroborated by valuation multiples or other available fair value indicators. Inputs are those that an independent market participant would consider appropriate.

In determining VIU, the Company estimates the present value of the future net cash flows expected to be derived from the continued use of the asset or CGU without consideration for potential enhancement or improvement of the underlying asset's performance. Discount rates that reflect the market assessments of the time value of money and the risks specific to the asset or CGU are used.

Determining the recoverable amount of the CGU requires estimating various items such as future commodity prices, production and reserves, an appropriate pre-tax discount rate that takes into account the implicit risk in the sectors where the Company operates, operating costs, future development costs, royalties and production taxes.

If the recoverable amount is less than the carrying amount of the asset or the CGU, an impairment loss is recognized for the difference. Impairment losses recognized in respect of CGUs are allocated first to reduce any applicable goodwill related to the CGU and then to all other assets in the CGU on a pro rata basis. However, assets are not written down below the lower of nil and the recoverable amount of the assets.

3 Material accounting policies (continued)

Impairment of assets (continued)

Non-financial assets (continued)

When it is determined that the recoverable amount is greater than the carrying amount, previously recognized impairment losses are reversed. Previous impairment losses cannot be reversed above the lower of the recoverable amount or the carrying amount that would have been determined, net of depreciation, at the time of the reversal had the previous impairment never been recorded. An impairment loss in respect of goodwill cannot be reversed.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing price on the issuance date, the balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded to reserves. If the warrants expire unexercised, the value attributed to the warrants is transferred from reserves to share capital.

Loss per share

Basic loss per share is computed by dividing loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. To the extent that the Company incurs losses, all potential shares are considered to be anti-dilutive and no adjustment is made.

Share-based payments

The Company operates an employee stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. Share-based payments to non-employees are measured on the date and at the fair value of goods or services received, or fair value of the equity instruments issued, whichever can be more reliably measured. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

For both employees and non-employees, the fair value of share-based payments is recognized as an expense with a corresponding increase in reserves. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in reserves is transferred to share capital. The Company transfers the value of cancelled and expired unexercised vested stock options to deficit from reserves on the date of expiration.

3 Material accounting policies (continued)

Income taxes

The income tax expense is the sum of current and deferred tax. Tax expense is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive loss, directly in equity or when current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax is determined based on the amount of income taxes payable or receivable in respect of the taxable income or loss for the year, using tax rates that have been enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years. Deferred tax is determined by providing for temporary differences between the tax base of assets and liabilities and the amounts used for financial reporting purposes. Deferred tax is not recognized for temporary differences from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is also not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are measured using tax rates enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the liability is settled. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized only to the extent that it is probable that the future taxable earnings will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's CEO to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Company is not operating in any reportable segments as it continues to explore new business opportunities.

New accounting standards adopted

In October 2023, the IASB issued amendments to IAS 1, Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current and Noncurrent Liabilities with Covenants. These amendments increase the disclosure required to enable users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within 12 months. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. The Company determined that these amendments didn't have a material effect on its consolidated financial statements.

3 Material accounting policies (continued)

New standards issued and not yet effective

The following new standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2024.

On April 9, 2024, the IASB issued a new standard – IFRS 18, “Presentation and Disclosure in Financial Statements” with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’. The Company is currently assessing the impact the new standard will have on its financial statements.

4 Share capital and reserves

Authorized shares

The Company is authorized to issue an unlimited number of Class A common shares, an unlimited number of Class B common shares, and an unlimited number of Preferred shares.

Issued shares

During the year ended December 31, 2024:

In May 2024, the Company issued 455,000 common shares of the Company in connection with the exercise of 455,000 warrants at an exercise price of \$0.18 per share for gross proceeds of \$81,900.

During the year ended December 31, 2023:

In May 2023, the Company closed a private placement financing of 4,166,667 units at a price of \$0.12 per share for gross proceeds of \$476,000. Each unit consists of one common share of the Company and one-half share purchase warrant. Each warrant shall entitle the holder to purchase an additional common share of the Company at a price of \$0.18 for a period of one year. Of the 4,166,667 shares issued, the Company issued 200,000 common shares for gross proceeds of \$24,000 in connection with the severance payment of a former director, to settle \$24,000 of debt.

Carcetti Capital Corp.
For the years ended December 31, 2024 and 2023
Notes to the financial statements
(Expressed in Canadian dollars)

4 Share capital and reserves (continued)

Stock options

The Company has a stock option plan under which it is authorized to grant options to its directors, officers, employees and consultants for the purchase of up to 10% of the issued and outstanding common shares. The term of options under the plan shall not exceed 10 years, have an exercise price not less than the current market price and may be subject to vesting terms as determined by the board of directors. The continuity and schedule of the stock options is presented below:

	Number of Options	Weighted Average Exercise Price
		\$
Balance, December 31, 2022	12,333	24.00
Issued	90,000	0.26
Balance, December 31, 2023 and 2024	102,333	3.12

Number of Options Outstanding	Number of Options Exercisable	Weighted Average Exercise Price	Expiry Date
		\$	
12,333	12,333	24.00	December 7, 2026
90,000	90,000	0.26	November 8, 2028
102,333	102,333		

On November 8, 2023, the Company granted 90,000 stock options to certain directors of the Company at an exercise price of \$0.26. These options were granted for a period of five years with ½ vesting immediately, and ½ vesting a year from date of grant. The estimated fair value, \$17,775, was calculated using the Black-Scholes option pricing model based on the following assumptions: risk-free interest rate of 3.60%, forfeiture rate of 0%, no annual dividends, expected volatility of 100% and a market price of shares at grant date \$0.26. During the year ended December 31, 2024, the Company recorded stock-based compensation of \$7,600 (2023 – \$10,175).

The weighted average life of options outstanding as at December 31, 2024 was 3.63 (2023 - 4.63) years.

Warrants

	Number of warrants	Weighted Average Exercise Price
		\$
Balance, December 31, 2022	-	-
Issued	2,083,333	0.18
Balance, December 31, 2023	2,083,333	0.18
Exercised	(455,000)	0.18
Expired	(1,628,333)	0.18
Balance, December 31, 2024	-	-

Carcetti Capital Corp.
For the years ended December 31, 2024 and 2023
Notes to the financial statements
(Expressed in Canadian dollars)

5 Related party transactions

Transactions with related parties are incurred in the normal course of business. Key management personnel include executive officers and non-executive directors. Executive officers are compensated and may participate in the Company's stock option plan. Non-executive directors also may participate in the Company's stock option plan. The Company entered into the following transactions with key management personnel:

	Year ended December 31,	
	2024	2023
	\$	\$
Management fees	12,000	16,167
Consulting fees	-	244,868
Stock-based compensation	7,600	10,175
	19,600	271,210

6 Financial instruments

The Company's financial instruments consist of cash, receivables (excluding sales tax), and accounts payable and accrued liabilities. The Company's financial assets and liabilities are classified at amortized cost. The fair values of the Company's financial instruments approximate their carrying values due to the short-term nature of the accounts.

The Company classifies its fair value measurements in accordance with the three levels fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited its cash with a large Canadian financial institution. Management believes the risk of loss is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient working capital to meet liabilities when due. As at December 31, 2024, the Company had a cash balance of \$311,350 to settle accounts payable and accrued liabilities of \$31,985.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

Carcetti Capital Corp.
For the years ended December 31, 2024 and 2023
Notes to the financial statements
(Expressed in Canadian dollars)

7 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to meet its exploration commitments. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure. The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms and approved by the TSXV. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes to the Company's approach to capital management during the year ended December 31, 2024. The Company is not subject to any externally imposed capital requirements.

8 Income taxes

The income tax provision differs from income taxes, which would result from applying the expected tax rate to net loss before income taxes. The differences between the expected income tax expenses and the actual income tax provision are summarized as follows:

	For the year ended	
	December 31, 2024	December 31, 2023
Income (loss) before tax	(118,532)	(364,618)
Expected income tax (recovery)	(32,000)	(84,000)
Change in statutory, foreign tax, foreign exchange rates, and other	(1,450,000)	-
Permanent differences	2,000	7,000
Adjustment to prior years deferred tax assets	(8,436,000)	284,000
Change in unrecognized deductible temporary differences	9,916,000	(193,000)
Total income tax expense (recovery)	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	December 31, 2024	Expiry dates	December 31, 2023	Expiry dates
Temporary differences:				
Allowable capital losses	33,287,000	No expiry date	2,003,000	No expiry date
Property, plant, and equipment	713,000	No expiry date	713,000	No expiry date
Capital losses	1,132,000	No expiry date	1,131,000	No expiry date
Non-capital losses	32,497,000	2031 to 2044	32,427,000	2031 - 2043

CARCETTI CAPITAL CORP.

Condensed Interim Consolidated Financial Statements (Unaudited)

**For the three and nine months ended September 30, 2025, and 2024
(Expressed in Canadian Dollars, unless otherwise noted)**

CARCETTI CAPITAL CORP.

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(Expressed in Canadian Dollars, unless otherwise noted)

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Carcetti Capital Corp.**Unaudited Condensed Interim Consolidated Statement of Financial Position**

(Expressed in Canadian dollars, unless otherwise noted)

	September 30, 2025	December 31, 2024
	\$	\$
Assets		
Current assets		
Cash	2,897,155	311,350
Restricted cash (Note 4)	11,360,000	-
Receivables	105,384	448
Prepaid expenses	24,559	7,516
Deferred financing fees (Note 5)	1,057,888	-
Derivative asset (Note 6)	2,370,712	-
	17,815,698	319,314
Non-current assets		
Prepaid expenses	16,909	22,545
Total assets	17,832,607	341,859
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	2,071,595	31,985
Share subscriptions received in advance (Note 4)	11,360,000	-
Total liabilities	13,431,595	31,985
Shareholders' equity		
Share capital (Note 7)	52,324,443	48,576,044
Reserves (Note 7)	7,820,691	6,522,902
Accumulated deficit	(55,744,122)	(54,789,072)
Total shareholders' equity	4,401,012	309,874
Total liabilities and shareholders' equity	17,832,607	341,859

*Nature of operations and going concern (Note 1)**Commitment (Note 12)**Subsequent events (Note 13)*

These unaudited condensed interim consolidated financial statements were approved by the Board of Directors of the Company on November 21, 2025.

Approved by the Board

“Glenn Kumoi”
Director (Signed)

“Robert Quartermain”
Director (Signed)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Carcetti Capital Corp.**Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Expressed in Canadian dollars, unless otherwise noted)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating expenses				
Bank charges	163	436	1,083	1,299
Consulting fees	53,642	-	53,642	-
Investor relations	9,200	-	9,200	-
Management fees (Note 8)	3,126	3,127	9,379	9,379
Office and general	22,505	9,802	35,630	21,876
Professional fees	2,546,395	9,059	2,595,171	38,523
Property investigation and due diligence	193,117	-	238,117	-
Salaries and wages	4,673	-	4,673	-
Share-based compensation (Notes 7 and 8)	456,405	2,233	456,405	6,653
Travel	33,900	-	33,900	-
Unrealized exchange loss (gain)	321	-	(441)	-
Loss from operations	(3,323,447)	(24,657)	(3,436,759)	(77,730)
Other items				
Unrealized gain on change in fair value of derivative (Note 6)	2,370,712	-	2,370,712	-
Net loss and comprehensive loss for the period	(952,735)	(24,657)	(1,066,047)	(77,730)
Basic and diluted loss per share	(0.04)	(0.00)	(0.09)	(0.01)
Weighted average number of common shares outstanding – basic and diluted	23,190,789	5,414,050	11,787,046	5,314,050

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Carcetti Capital Corp.**Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**

(Expressed in Canadian dollars, unless otherwise noted)

	Number of shares	Share capital	Reserves	Deficit	Total
		\$	\$	\$	\$
Balance, January 1, 2024	5,214,050	48,494,144	6,515,302	(54,670,540)	338,906
Warrants exercised	455,000	81,900	-	-	81,900
Share-based compensation	-	-	6,653	-	6,653
Net loss for the period	-	-	-	(77,730)	(77,730)
Balance, September 30, 2024	5,669,050	48,576,044	6,521,955	(54,748,270)	349,729
Share-based compensation	-	-	947	-	947
Net loss for the period	-	-	-	(40,802)	(40,802)
Balance, December 31, 2024	5,669,050	48,576,044	6,522,902	(54,789,072)	309,874
Shares issued through private placement (Note 7)	20,000,000	3,850,000	-	-	3,850,000
Share issuance costs	-	(101,601)	-	-	(101,601)
Obligation to issue shares for professional fees (Note 12)	-	-	952,381	-	-
Share-based compensation (Notes 7 and 8)	-	-	456,405	-	1,408,786
Options cancelled	-	-	(110,997)	110,997	-
Net loss for the period	-	-	-	(1,066,047)	(1,066,047)
Balance, September 30, 2025	25,669,050	52,324,443	7,820,691	(55,744,122)	4,401,012

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Carcetti Capital Corp.
Unaudited Condensed Interim Consolidated Statements of Cash Flow
(Expressed in Canadian dollars, unless otherwise noted)

	For the nine months ended	
	September 30,	
	2025	2024
	\$	\$
Operating activities		
Net loss for the period	(1,066,047)	(77,730)
Items not involving the use of cash:		
Share-based compensation	1,408,786	6,653
Unrealized gain on change in fair value of derivative	(2,370,712)	-
Changes in working capital items		
Receivables	(104,936)	412
Prepaid expenses	(11,407)	5,761
Accounts payable and accrued liabilities	991,772	(25,257)
Cash used in operating activities	(1,152,594)	(90,161)
Financing activities		
Proceeds from share subscriptions received in advance	11,360,000	-
Proceeds from share issuance, net of issuance costs	3,748,399	-
Deferred financing fees	(10,000)	
Warrants exercised	-	81,900
Cash provided by financing activities	15,098,399	81,900
Net change in cash	13,945,805	(8,261)
Cash, beginning of period	311,350	337,067
Cash, end of period	14,257,155	328,806
Cash is comprised of:		
Cash	2,897,155	328,806
Restricted cash	11,360,000	-
Total cash, end of period	14,257,155	328,806
Supplemental cash flow information:		
Deferred financing fees included in accounts payable	1,047,888	-
Options cancelled	(110,997)	-

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Carcetti Capital Corp.**For the three and nine months ended September 30, 2025, and 2024****Notes to the unaudited condensed interim financial statements****(Expressed in Canadian dollars, unless otherwise noted)**

1 Nature of operations and going concern

Carcetti Capital Corp. (the “Company”) is engaged in the exploration and development of energy. The Company was incorporated pursuant to the provisions of the Business Corporations Act (Ontario) and continued under the Canadian Business Corporations Act in February 2012. The address of the Company’s registered and records office is 1200 Waterfront Centre – 200 Burrard Street, Vancouver, BC, V6C 3L6. The Company is listed on the NEX board of the TSX Venture Exchange (“TSXV”) under the trading symbol “CART”.

Material Uncertainty Related to Going Concern

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2025, the Company had an accumulated deficit of \$55,744,122 (December 31, 2024 – \$54,789,072) and had working capital of \$4,384,103 (December 31, 2024 – \$287,329), but is not able to finance day to day activities through operations. The Company’s continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations.

In September 2025, the Company entered into a definitive agreement to acquire a 100% interest in the Hemlo Gold Mine in Ontario, Canada from wholly-owned subsidiaries of Barrick Mining Corporation for \$1,218,087,500 (USD \$875 million) in cash, 34.6 million common shares, and up to an additional \$229,696,500 (USD \$165 million) in contingent cash payments tied to certain gold price thresholds (the “Transaction”) (Note 13 – *Subsequent Events*).

The condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2 Basis of presentation**(a) Statement of compliance**

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards, Interim Financial Reporting (“IAS 34”), using accounting policies consistent with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

These condensed interim consolidated financial statements do not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the years ended December 31, 2024, and 2023.

(b) Basis of preparation

These condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. These financial statements are presented in Canadian dollars (“CAD\$”), unless otherwise noted.

Carcetti Capital Corp.
For the three and nine months ended September 30, 2025, and 2024
Notes to the unaudited condensed interim consolidated financial statements
(Expressed in Canadian dollars)

2 Basis of presentation (continued)

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, 17276583 Canada Ltd. and 1554943 B.C. Ltd. from their incorporation on August 28, 2025 and August 29, 2025, respectively. All significant intercompany accounts and transactions between the Company and its subsidiaries have been eliminated upon consolidation.

(d) Use of estimates and judgments

Management makes a number of estimates and assumptions relating to the reporting of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in total comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The critical judgements and estimates applied in the preparation of these interim financial statements are as follows:

Valuation of share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forecasted dividend rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Derivative asset

The Company has exercised judgement in determining that the firm commitment to sell Canadian dollars and receive United States dollars meets the definition of a derivative financial instrument measured at fair value through profit or loss.

3 Material accounting policy information

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in Note 3 to the annual financial statements except for the additional of the accounting policies below.

Financial instruments at fair value through profit and loss

The Company is exposed to foreign currency risk arising from transactions and balances denominated in currencies other than its functional currency. Foreign exchange risk primarily arises from obligations denominated in US dollars while the Company's functional currency is the Canadian dollar.

Forward contracts are classified as derivative financial instruments and are measured at fair value through profit or loss. Fair value is determined by using observable market inputs, such as forward exchange rates, at the reporting date. Changes in fair value are recognized in profit or loss in the period in which they arise, as disclosed in Note 9 – *Financial Instruments*.

Carcetti Capital Corp.
For the three and nine months ended September 30, 2025, and 2024
Notes to the unaudited condensed interim consolidated financial statements
(Expressed in Canadian dollars)

3 Material accounting policy information (continued)

Deferred financing fees

Professional fees, finders' fees and filing fees related to the Company's public offering of its common stock and acquisition of debt are recorded as deferred financing fees until the completion of the public offering and debt instruments. These costs are offset to share capital and debt on the completion of the public offering and the debt instruments, respectively.

New accounting standards adopted

IASB or the IFRS Interpretations Committee have issued certain pronouncements that are mandatory for accounting years beginning on or after January 1, 2025. None of these impacted or are expected to have a significant effect on the Company's condensed interim consolidated financial statements.

New standards issued and not yet effective

The following new standards, amendments to standards and interpretations have been issued but are not effective during the nine months ended September 30, 2025.

On April 9, 2024, the IASB issued a new standard, IFRS 18 – *Presentation and Disclosure in Financial Statements* with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1 – *Presentation of Financial Statements*, and applies for annual reporting period beginning on or after 1 January 2027, and are to be applied retrospectively in line with IAS 8 – *Basis of Preparation of Financial Statements*. Early application is permitted. The Company is currently assessing the standard's potential impact.

4 Restricted cash

Restricted cash represents funds received by the Company from the issuance of share subscription receipts of \$11,360,000, as disclosed in Note 7 – *Share Capital and Reserves*. The purpose of these funds is to finance the Transaction, as described in Note 13 – *Subsequent Events*. As at September 30, 2025, these funds are not available to the Company to settle other liabilities and will only become available once the Transaction closes.

5 Deferred financing fees

	September 30, 2025
	\$
Deferred share issuance costs	797,888
Deferred financing costs	260,000
	1,057,888

6 Derivative asset

On September 17, 2025, the Company entered into a forward contract to sell Canadian dollars and purchase United States dollars ("USD") in the amount of CAD\$584,000,000 for USD 422,881,970. The Company's functional currency is the Canadian dollars, and this contract exposes the Company to foreign exchange risk arising from fluctuations in the Canadian dollar and United States dollar exchange rate between the contract date and the settlement date.

Carcetti Capital Corp.
For the three and nine months ended September 30, 2025, and 2024
Notes to the unaudited condensed interim consolidated financial statements
(Expressed in Canadian dollars)

6 Derivative asset (*continued*)

The forward contract is classified as a derivative financial instrument and is measured at fair value through profit or loss. Changes in fair value of the forward contract are recognized in the statement of loss and comprehensive loss as unrealized gains or losses during the period.

During the nine-month period ended September 30, 2025, the Company recognized an unrealized fair value gain of \$2,370,712 (September 30, 2024 - \$nil) in the statement of income loss and comprehensive loss, arising from changes in foreign exchange rates.

The fair value of the forward contract is determined using observable market inputs, such as forward exchange rates, at the reporting date.

7 Share capital and reserves

Authorized shares

The Company is authorized to issue an unlimited number of Class A common shares, an unlimited number of Class B common shares, and an unlimited number of Preferred shares.

Issued shares

During the nine months ended September 30, 2025:

- In August 2025, the Company closed a non-brokered private placement of 6,000,000 common shares at a price of \$0.35 per share for aggregate gross proceeds of \$2,100,000 and recorded \$42,052 as share issuance costs.
- In June 2025, the Company closed a non-brokered private placement of 14,000,000 common shares at a price of \$0.125 per share for aggregate gross proceeds of \$1,750,000 and recorded \$59,549 as share issuance costs.

During the year ended December 31, 2024:

In May 2024, the Company issued 455,000 common shares of the Company in connection with the exercise of 455,000 warrants at an exercise price of \$0.18 per share for gross proceeds of \$81,900.

Stock options

The Company has a stock option plan under which it is authorized to grant options to its directors, officers, employees and consultants for the purchase of up to 10% of the issued and outstanding common shares. The term of options under the plan shall not exceed 10 years, have an exercise price not less than the current market price and may be subject to vesting terms as determined by the board of directors.

On August 8, 2025, the Company granted 2,445,000 stock options to certain directors, officers and consultants of the Company at an exercise price of \$0.35. These options were granted for a period of five years with 50% vesting immediately, and 50% vesting a year from date of grant. The estimated fair value, \$797,070, was calculated using the Black-Scholes option pricing model based on the following assumptions: risk-free interest rate of 2.95%, forfeiture rate of 0%, no annual dividends, expected volatility of 222.73% and a market price of shares at grant date \$0.33. During the nine months ended September 30, 2025, the Company recorded share-based compensation of \$456,405 (September 30, 2024 – \$6,653). Subsequent to period end, the exercise price of these options was modified to \$2.00 per share (Note 13 – *Subsequent Events*).

Carcetti Capital Corp.
For the three and nine months ended September 30, 2025, and 2024
Notes to the unaudited condensed interim consolidated financial statements
(Expressed in Canadian dollars)

7 Share capital and reserves (continued)

Stock options (continued)

During the nine months ended September 30, 2025, 12,333 stock options with an exercise price of \$24 each were cancelled. As a result, \$110,997 was transferred from reserves to deficit.

There were no stock option transactions during the year ended December 31, 2024.

A summary of changes of stock options outstanding is as follows:

	Number of Options	Weighted Average Exercise Price
January 1, 2025	102,333	\$ 3.12
Granted	2,445,000	0.35
Cancelled	(12,333)	24.00
Balance, September 30, 2025	2,535,000	0.35

Number of Options Outstanding	Number of Options Exercisable	Weighted Average Exercise Price	Expiry Date
		\$	
90,000	90,000	0.26	November 8, 2028
2,445,000	1,222,500	0.35	August 8, 2030
2,535,000	1,312,500		

The weighted average life of options outstanding as at September 30, 2025 was 4.80 (September 30, 2024 - 3.88) years.

Warrants

A summary of changes to warrants outstanding is as follows:

	Number of warrants	Weighted Average Exercise Price
		\$
Balance, January 1, 2024	2,083,333	0.18
Exercised	(455,000)	0.18
Expired	(1,628,333)	0.18
Balance, December 31, 2024 and September 30, 2025	-	-

8 Related party transactions

Transactions with related parties are incurred in the normal course of business. Key management personnel include executive officers and non-executive directors. Executive officers are compensated and may participate in the Company's stock option plan. Non-executive directors may also participate in the Company's stock option plan. The Company entered into the following transactions with key management personnel:

Carcetti Capital Corp.**For the three and nine months ended September 30, 2025, and 2024****Notes to the unaudited condensed interim consolidated financial statements**

(Expressed in Canadian dollars)

8 Related party transactions (continued)

	Nine months ended September 30,	
	2025	2024
	\$	\$
Management fees	9,000	9,000
Share-based compensation	84,934	6,653
	93,934	15,653

9 Financial instruments

The Company's financial instruments consist of cash, restricted cash, receivables (excluding sales tax), derivative asset, accounts payable and accrued liabilities, and share subscriptions received in advance. The Company's financial assets and liabilities are classified at amortized cost, with the exception of the derivative asset that is at fair value through profit or loss ("FVTPL") using Level 2 inputs. The fair values of the Company's financial instruments approximate their carrying values due to their short-term nature.

The Company classifies its fair value measurements in accordance with the three levels fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data.

10 Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited its cash with a large Canadian financial institution. Management believes the risk of loss is low.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient working capital to meet liabilities when due. As at September 30, 2025, the Company had a cash balance of \$2,897,155 to settle current liabilities of \$2,071,595. In addition, the Company had \$11,360,000 in restricted cash that is not available to settle current liabilities.

Carcetti Capital Corp.

For the three and nine months ended September 30, 2025, and 2024

Notes to the unaudited condensed interim consolidated financial statements

(Expressed in Canadian dollars)

10 Financial risk management (*continued*)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

(d) Foreign exchange risk

The Company manages exposure to foreign currency risk on obligations denominated in currencies other than its functional currency. To mitigate this exposure, the Company entered into a foreign exchange forward contract to sell Canadian dollars and receive United States dollars at a fixed exchange rate of 1.381. This arrangement is consistent with the Company's overall risk management policy.

11 Capital disclosure and management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow the company to support the development of its business and maintain the necessary corporate and administration functions to facilitate these activities. Therefore, the Company monitors the level of risk incurred in its expenditures relative to its capital structure. The Company considers its capital structure to include shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the potential underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favorable terms and approved by the TSXV. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes to the Company's approach to capital management during the nine month period ended September 30, 2025, however management is assessing its approach given the Transaction, as disclosed in Note 13 – *Subsequent Events*. The Company is not subject to any externally imposed capital requirements.

12 Commitment

The Company engaged KEWA Financial Inc. as an advisor to provide consulting services for the analysis of reclamation liabilities and assessment of financial assurance requirements, as it relates to the Transaction, as disclosed in Note 13 – *Subsequent Events*. In consideration for the services, the Company has agreed to pay the following upon the Transaction close:

- 3% of the financial assurance posted, payable in cash, and
- an additional fee equal to the greater of 10% of the financial assurance or \$10,000,000, payable at the Company's discretion in cash or common shares.

As the arrangement was negotiated at arm's length, the fair value of the services was determined based on the agreed fee. Based on the Company's stated intention and absence of a present obligation to settle in cash, the arrangement is classified as equity-settled under IFRS 2 – *Share based payments*. A share-based payment expense of \$952,318 has been recognized within professional fees for the nine-month period ended September 30, 2025, with vesting through Transaction close.

Carcetti Capital Corp.
For the three and nine months ended September 30, 2025, and 2024
Notes to the unaudited condensed interim consolidated financial statements
(Expressed in Canadian dollars)

13 Subsequent events

The Company plans to undertake a series of transactions and financing arrangements in connection with the acquisition of the Hemlo Gold Mine in Ontario, Canada.

1. Acquisition of Hemlo Gold Mine:

In September 2025, the Company entered into a definitive agreement to acquire a 100% interest in the Hemlo Gold Mine in Ontario, Canada from wholly-owned subsidiaries of Barrick Mining Corporation. The total consideration is comprised of:

- Cash consideration: \$1,218,087,500 (USD \$875 million), subject to net working capital adjustments.
- Share consideration: 34,582,500 common shares of the Company at an implied price of \$2.00 per share.
- Contingent consideration: Up to \$229,696,500 (USD \$165 million) over a five-year term (Note 2(d) – *Basis of Presentation*).

2. Financing Arrangements:

To finance the Transaction, the Company plans to execute the following financing agreements:

• *Equity Issuance:*

The Company completed a private placement of 377,993,830 subscription receipts, raising aggregate gross proceeds of \$755,987,660. Each subscription receipt will entitle the holder to receive one common share of the Company upon the completion of the Transaction, and satisfaction of all conditions.

In connection with the offering, the Company agreed to pay underwriters' fees equal to 5% of the gross proceeds received, with a reduced fee of 1% applicable to certain subscription receipt holders.

Approximately 50% of the underwriter fees were withheld from the gross proceeds of the subscription receipts. The remaining proceeds, net of the withheld underwriter fees, were deposited into escrow and will be released upon satisfaction of the specified release conditions.

• *Debt Financing:*

- The Company plans to execute a senior secured term and revolving credit facilities to finance the Transaction, totaling \$209,400,000 (USD\$150,000,000) for the Term Facility and \$104,700,000 (USD\$75,000,000) for the Revolving Credit Facility.
- The Company issued two non-interest-bearing, unsecured convertible debentures totaling \$2,500,000, each convertible into common shares at \$2.00 per share at the holder's option prior to any time after the Transaction closes, but before maturity in November 2030.

• *Precious Metals Purchase Agreement ("PMPA"):*

The Company plans on executing a PMPA to sell a specified percentage of future gold production from Hemlo in exchange for an upfront deposit of \$418,000,000 (USD\$300,000,000).

3. Gold Offtake Agreement:

The Company entered into a refined gold offtake agreement (the "Offtake Agreement") to sell and deliver 50 percent of refined gold produced from minerals processed at Hemlo, subject to certain deductions. The agreement remains in effect until 3,200,000 ounces of refined gold have been delivered, unless terminated earlier pursuant to the Offtake Agreement.

Carcetti Capital Corp.

For the three and nine months ended September 30, 2025, and 2024

Notes to the unaudited condensed interim consolidated financial statements

(Expressed in Canadian dollars)

13 Subsequent events (*continued*)

4. Stock Options:

On August 8, 2025, the Company granted 2,445,000 stock options (the “August Options”) to certain directors, officers and consultants of the Company, exercisable at a price of \$0.35 per share for a period of five years with fifty percent of the options vesting on the date of grant and fifty percent vesting one year from the date of grant. Pursuant to the requirements of the TSXV, the August Options shall, concurrent with the closing of the Transaction, have their exercise price increased from \$0.35 to \$2.00 per share (\$3.00 per share on a post-Consolidation basis) and cannot vest or be exercised until disinterested shareholder approval has been specifically obtained for these August Options.

SCHEDULE "B"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF CARCETTI

(See attached)

CARCETTI CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024

Introduction

The following management discussion and analysis ("MD&A") is a review of operations, current financial position and outlook for Carcetti Capital Corp. (the "Company") and should be read in conjunction with the audited consolidated financials for the years ended December 31, 2024 and 2023. Amounts are reported in Canadian dollars unless otherwise stated, based upon the financial statements prepared in accordance with IFRS Accounting Standards Financial Reporting Standards ("IFRS"). This MD&A is dated as of April 17, 2025.

This MD&A provides management's view of the financial condition of the Company and the results of its operations for the reporting periods indicated. Additional information related to the Company is available on the Canadian Securities Administrators' website at www.sedar.com. The Company is currently listed on the NEX board of TSX Venture Exchange under the symbol CART.H and seeking a new business opportunities.

During the year ended December 31, 2024, the Company changed its presentation currency from US dollars to Canadian dollars. In accordance with IAS21, this change has been applied retrospectively, and all comparative figures are presented in Canadian dollars.

Corporate Overview and Reorganization of Capital

The Company was an international energy company with multiple investments in Ukraine. In 2021, the Company decided to pursue and explore new directions and began liquidating all of its Ukraine investments, which were completely disposed of as December 31, 2022. The Company continues to explore new directions.

On May 16, 2023, the Company closed a private placement financing of 4,166,667 units at a price of \$0.12 per share for gross proceeds of 476,000). One unit consists of one common share of the Company and one-half share purchase warrant. Each warrant shall entitle the holder to purchase an additional common share of the Company at a price of \$0.18 for a period of one year. Of the 4,166,667 shares issued, the Company issued 200,000 common shares for gross proceeds of \$nil in connection with the severance payment of a former director, to settle \$24,000 of debt.

In May 2024, the Company issued 455,000 common shares of the Company in connection with the exercise of 455,000 warrants at an exercise price of \$0.18 per share for gross proceeds of \$81,900.

Forward Looking Information

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on assumptions. They involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive conditions, risks of the industry; political instability; or mergers and acquisitions. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Summary of Quarterly Results

Historical quarterly financial information derived from the Company's eight most recently completed quarters is as follows:

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net and comprehensive loss	(40,802)	(24,657)	(34,936)	(18,137)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	Three months ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net and comprehensive income (loss)	15,603	(31,242)	(231,445)	(117,534)
Loss per share	0.01	(0.01)	(0.07)	(0.07)

Material Variations in Quarterly Results

During the quarters of fiscal year 2024, there were no material variations in the net losses of the Company. The management restricted the consumption of the Company's resources as they look for new opportunities in the market.

During the quarters ended March 31, and June 30, 2023, the Company engaged some consultants to work on the reorganization of the Company, which resulted in an increase in the net loss of the Company. As a result of the reorganization, the Company realized a significant decline in its net loss during the subsequent quarters as the Company's overheads were reduced while it seeks a new business opportunity.

Selling and General Administrative Expenses

During the year ended December 31, 2024, the Company incurred general administrative expenses of \$118,532 (2023 - \$364,618) and \$40,802 during the three months ended December 31, 2024 (2023 - (\$15,603)). Items contained within general administrative expenses are as follow:

	Three months ended December 31,		Year ended December 31,	
	2024	2023 (restated)	2024	2023 (restated)
Operating expenses				
Consulting	\$ -	\$ -	\$ -	\$ 243,867
Foreign exchange	-	(40,257)	-	-
Management fees	3,127	3,128	12,506	16,465
Office and general	4,336	(33,188)	27,511	47,644
Professional fees	32,392	44,539	70,915	86,724
Stock-based compensation	946	10,175	7,600	10,175
	\$ 40,802	\$ (15,603)	\$ 118,532	\$ 364,618

The Company incurred consulting and professional fees in the prior periods largely related to asset divestures and continuous disclosure obligations.

Net Profit/Loss

During the year ended December 31, 2024, the Company recorded a net loss of \$118,532 or \$0.02 per share as compared to a net loss of \$364,618 or \$0.07 per share during 2023. The reduction in net loss during 2024 is primarily be attributable to the management's efforts in limiting expenditures.

Liquidity, Capital Resources and Financings

At December 31, 2024, the Company had a cash balance of \$311,350 (2023 - \$337,067) and working capital of \$287,329 (2023 - \$308,845). The working capital decreased due to the cash used in funding operations.

During the year ended December 31, 2024, the Company used \$107,617 to fund operating activities (2023 - \$452,161) and received \$81,900 as gross proceeds from the exercise of the warrants. During the year ended December 31, 2023, the Company received gross proceeds of \$476,000 as a consideration for issuing common shares of the Company and paid \$9,426,461 towards the preferred share redemption.

Issued and outstanding as at the date of this MD&A:

Type	Number
Common Shares	5,669,050
Stock Options	102,333

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements as at December 31, 2024.

Transactions with Related Parties

Transactions with related parties are incurred in the normal course of business. Key management personnel include executive officers and non-executive directors. Executive officers are compensated and may participate in the Company's stock option plan. Non-executive directors also may participate in the Company's stock option plan.

The Company entered into the following transactions with key management personnel:

	Year ended December 31,	
	2024	2023
	\$	\$
Management fees	12,000	16,167
Consulting fees	-	244,868
Share-based compensation	7,600	10,175
	19,600	271,210

During the year ended December 31, 2024, the Company entered into the following transactions with related parties not disclosed elsewhere in the Financial Statements:

- Paid or incurred directors fee of \$12,000 (2023 - \$261,035) to Glenn Kumoi, CEO, and CFO and director of the Company.

Critical Accounting Estimates

Management makes a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated financial statements in conformity with IFRS. Actual results could differ from those estimates. Significant estimates include:

- Assessment of the going concern assumption.

Financial Instruments Risk Management

The Company's financial instruments consist of cash, trade and other receivables (excluding sales tax), trade and other payables, and preferred share redemption payable. The fair values of financial instruments other than cash approximate their carrying values. Trade and other receivables, trade and other payables, and preferred share redemption payable, approximate fair value due to the short-term nature of the accounts.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited its cash with a large Canadian financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient working capital to meet liabilities when due. As at December 31, 2024, the Company had a cash balance of \$311,350 to settle accounts payable and accrued liabilities of \$31,985.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

Other MD&A Requirements

Additional information relating to the Company may be found on SEDAR+ at [\[a\]](#) including, but not limited to the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023.

CARCETTI CAPITAL CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Introduction

The following management's discussion and analysis ("MD&A") is a review of operations, current financial position and outlook for Carcetti Capital Corp. (the "Company") and should be read in conjunction with the condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2025 and 2024, and the audited consolidated financial statements for the years ended December 31, 2024 and 2023. Amounts are reported in Canadian dollars unless otherwise stated, based upon the financial statements prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB"). This MD&A is dated as of November 21, 2025.

This MD&A provides management's view of the financial condition of the Company and the results of its operations for the reporting periods indicated. Additional information related to the Company is available on the Company's SEDAR+ profile at www.sedarplus.ca. The Company is currently listed on the TSX Venture Exchange ("TSXV") under the symbol CART.

In September 2025, the Company entered into a definitive agreement to acquire a 100% interest in the Hemlo Gold Mine in Ontario, Canada ("Hemlo") from wholly-owned subsidiaries of Barrick Mining Corporation for \$1,218,087,500 (US\$875 million) in cash, 34.6 common shares, and up to an additional \$229,696,500 (US\$165 million) in contingent cash payments tied to certain gold price thresholds (the "Transaction").

During the year ended December 31, 2024, the Company changed its presentation currency from US dollars to Canadian dollars. In accordance with IAS 21, this change has been applied retrospectively, and all comparative figures are presented in Canadian dollars.

Corporate Overview

The Company was an international energy company with multiple investments in Ukraine. In 2021, the Company decided to pursue and explore new directions and began liquidating all of its Ukraine investments, which were completely disposed of as of December 31, 2022. As a result of this disposition, the Company does not currently have any active operations. The Company is currently focused on closing the Transaction.

On June 26, 2025, the Company completed a non-brokered private placement of 14,000,000 common shares at \$0.125 per share for gross proceeds of \$1,750,000. The shares issued under this private placement are subject to a four-month hold period and a six-month lock-up (the "June Lock-Up") ending December 27, 2025. Pursuant to the June Lock-Up, if the Company announces a proposed acquisition of an asset or business for aggregate consideration of at least \$10,000,000, the subscribers of the private placement will be subject to an additional lock-up for a period ending on the earlier of (1) nine months after such announcement, and (2) completion of such acquisition. In view of the Transaction, the terms of the June Lock-up were adjusted accordingly.

During the nine months ended September 30, 2025, 12,333 stock options with an exercise price of \$24 were cancelled.

On August 8, 2025, the Company completed a non-brokered private placement of 6,000,000 shares at a price of \$0.35 per share for aggregate proceeds of \$2,100,000. The shares issued under this private placement are subject to a four-month hold period and a six-month lock-up ending February 7, 2026, under substantially the same terms as the June Lock-Up.

On August 8, 2025, the Company granted 2,445,000 stock options (the "August Options") to certain directors, officers and consultants of the Company, exercisable at a price of \$0.35 per share for a period of five years with fifty percent of the options vesting on the date of grant and fifty percent vesting one year from the date of grant. Pursuant to the requirements of the TSXV, the August Options shall, concurrent with the closing of the Transaction, have their exercise price increased from

\$0.35 to \$2.00 per share (\$3.00 per share on a post-Consolidation basis) and cannot vest or be exercised until disinterested shareholder approval has been specifically obtained for these August Options.

On August 28, 2025, the Company incorporated 17276583 Canada Ltd. as a wholly owned subsidiary. On August 29, 2025, the Company incorporated 1554943 B.C. Ltd. as a wholly owned subsidiary. The condensed interim consolidated financial statements include the accounts of the Company and the wholly owned subsidiaries from the dates of their incorporation.

The Company engaged an advisor to provide consulting services for the analysis of reclamation liabilities and assessment of financial assurance requirements, as it relates to the Transaction. In consideration for the services, the Company agreed to pay the following upon the Transaction close:

- 3% of the financial assurance posted, payable in cash, and
- An additional fee equal to the greater of 10% of the financial assurance or \$10,000,000, payable at the Company's discretion in cash or common shares.

As the arrangement was negotiated at arm's length, the fair value of the services was determined based on the agreed fee. Based on the Company's stated intention and absence of a present obligation to settle in cash, the arrangement is classified as equity-settled. A share-based payment expense of \$952,318 was recognized within professional fees for the nine-month period ended September 30, 2025, with vesting through Transaction close.

During 2025, the Company implemented changes to its Board of Directors and executive leadership team as follows:

- On June 10, 2025, the Board of Directors of the Company (the "Board") appointed Jonathan Awde as Non-Executive Chairman of the Board.
- On October 30, 2025, Glenn Kumoi resigned as President, Chief Executive Officer and Chief Financial Officer of the Company and will continue with the Company as a Director on the Board and Interim Corporate Secretary.
- On October 30, 2025, the Company appointed Robert Quartermain as Lead Director, Jonathan Awde as Executive Chairman, Jason Kosec as President and Chief Executive Officer, Jon Case as Chief Financial Officer, and Eric Tremblay as Chief Operating Officer.

Description of the Transaction

On September 10, 2025, the Company entered into a definitive agreement (the "Share Purchase Agreement") to acquire a 100% interest in Hemlo from wholly-owned subsidiaries of Barrick Mining Corporation ("Barrick") for \$1,218,087,500 (US\$875 million) in cash and 34.6 million shares payable at closing, plus up to \$229,696,500 (US\$165 million) in additional contingent cash payments tied to certain gold price thresholds.

Upon closing of the Transaction, the Company expects it will consolidate (the "Consolidation") its shares on the basis of two-thirds (2/3) of a post-Consolidation share of the Company for every one pre-Consolidation share and will change its name to Hemlo Mining Corp.

Property overview & history:

Hemlo is located 35 kilometers east of the town of Marathon, Ontario and located on the traditional territories of the Biigtigong Nishnaabeg and Netmizaaggamig Nishnaabeg First Nations. Since initial production in 1985, Hemlo has produced approximately 25 million ounces of gold from both underground and open pit operations. The Rocky Shore mineral tenure package, which is contiguous with the Hemlo property, was acquired by Barrick in 2025 and will be acquired by the Company as part of the Transaction.

Franco-Nevada Corporation ("Franco-Nevada") holds a 50% net profit interest on certain claims comprising the Interlake deposit (the "Interlake Claims").

Operational overview:

Current operations consist of contractor-operated underground mining utilizing an operator-owned fleet. Underground mining areas are accessed from both shaft and ramp with average ore mining rates of approximately 1.3 million tonnes per annum ("Mtpa") over the past three years. The underground mine produced between 1.9 Mtpa and 2.2 Mtpa of ore from 1989 to 2002 through the shaft only, which continues to have a hoisting capacity of approximately 2.6 Mtpa. Ore is processed at the Williams Mill which has a capacity of approximately 3.6 Mtpa.

Hemlo Technical Report Highlights

The Company has commissioned an independent National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") technical report (the "Technical Report") for Hemlo in connection with the Transaction titled "NI 43-101 Technical Report, Hemlo Mine, Ontario, Canada" dated October 27, 2025 with an effective date of December 31, 2024, prepared by SLR Consulting (Canada) Ltd. which supports the results of a pre-feasibility study for Hemlo. The Technical Report does not consider the financing of the Transaction, including the Precious Metals Purchase Agreement ("PMPA") (as defined below), which could materially impact the results, including the reserves. The Technical Report contains a work plan to complete certain recommendations as set forth below which are estimated to occur through 2026.

Area	Cost (US\$ millions)
Regional and Surface Drilling	3.0
Underground Exploration and infill Drilling	9.0
Technical Studies (Underground Geotechnical Study, Open Pit Expansion Project and Tailings Expansion)	3.0
Total	15.0

Scientific and technical information in this MD&A has been reviewed and approved by Eric Tremblay, P.Eng, Chief Operating Officer of the Company, and is supported by the Technical Report.

Financing for the Transaction

To finance the Transaction, the Company secured a binding commitment from the Bank of Nova Scotia for a \$209,400,000 (US\$150 million) term loan facility ("Term Loan") and a revolving credit facility of up to \$104,700,000 (US\$75 million) (plus an accordion of up to US\$25 million) (the "RCF", 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 (i) the term Secured Overnight Financing Rate (SOFR), plus an adjustment ranging from 0.10% to 0.25% depending on the tenor and an applicable margin ranging from 2.75% to 3.75%, (ii) the base rate plus an applicable margin ranging from 1.75% to 2.75% and (iii) for the RCF only, by way of letters of credit with fees ranging from 1.833% to 2.5% per annum. The range for such letter of credit fees and applicable margin is based on the Company's leverage ratio 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 penalty (other than applicable breakage costs for SOFR), at any time prior to the maturity date. The Credit Facilities are senior secured facilities on a shared basis with the PMPA, secured by first-priority security interests on substantially all of the Company's assets, and subject to customary financial and non-financial covenants.

On October 7, 2025, the Company issued 377,993,830 share subscription receipts at a price of \$2.00 (US\$1.44) each for gross proceeds of \$755,987,660. In connection with these share subscription receipts, the Company incurred professional fees of

\$797,888, which were recorded as deferred financing fees. Additionally, the Company has also agreed to pay underwriter fees of up to 5% of gross proceeds, and this is reduced to 1% for certain subscription receipt holders. Approximately 50% of the underwriter fees were withheld from the gross proceeds of the subscription receipts. The remaining proceeds, net of the withheld underwriter fees, were deposited into escrow and will be released upon satisfaction of the specified release conditions.

On October 7, 2025, the Company entered into a refined gold offtake agreement (the "Offtake Agreement") and the purchaser has agreed to buy 50% of the refined gold produced at the Hemlo Mine, subject to certain deductions. The agreement remains in effect until 3,200,000 ounces of refined gold have been delivered, unless terminated earlier.

On November 6, 2025 the Company issued two non-interest bearing, unsecured convertible debentures, each in the principal amount of \$1,250,000 each to Jonathan Awde (Executive Chairman and Director of the Company) and Robert Quartermain (Lead Director of the Company), with a maturity date of November 6, 2030. The convertible debentures were issued for aggregate gross proceeds of \$2,500,000. Following the closing of the Transaction and at the election of the holder, the principal amount of each convertible debenture may be converted into shares at a price of \$2.00 per share (\$3.00 per share on a post-Consolidation basis). The net proceeds from the issuance of the convertible debentures will be used to cover working capital requirements in connection with the closing of the Transaction.

Prior to closing, the Company will enter into the PMPA. The PMPA initially represents 10.125% of the payable gold produced from the Hemlo Mine, then representing 6.75% of the payable gold and 4.5% thereafter, according to certain thresholds, in exchange for \$418,000,000 (US\$300,000,000). The proceeds from the PMPA will be used to partially pay the purchase price of Hemlo under the Share Purchase Agreement.

Derivative asset

On September 17, 2025, the Company entered into a forward contract to sell Canadian dollars and purchase United States dollars in the amount of CA\$584,000,000 for US\$422,881,970. The Company's functional currency is the Canadian dollar, and the contract exposes the Company to foreign exchange risk arising from fluctuations in the Canadian dollar and United States dollar exchange rate between the contract and settlement dates.

The forward contract is classified as a derivative financial instrument and is measured at fair value through profit or loss. The fair value of the forward contract is determined using observable market inputs, such as forward exchange rates, at the reporting date. During the nine months ended September 30, 2025, the Company recognized an unrealized fair value gain of \$2,370,712 (September 30, 2024: \$nil) in the statement of income (loss), arising from changes in foreign exchange rates.

Summary of Quarterly Results

Historical quarterly financial information derived from the Company's eight most recently completed quarters is as follows:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net and comprehensive loss	(952,735)	(94,326)	(18,986)	(40,802)
Loss per share	(0.04)	(0.01)	(0.00)	(0.01)
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net and comprehensive loss	(24,657)	(34,936)	(18,137)	(24,654)
Loss per share	(0.00)	(0.01)	(0.00)	(0.01)

Material Variations in Quarterly Results

During the nine months ended September 30, 2025, the Company recorded a higher net loss compared to the same period in 2024, mainly due to the increased professional fees and share-based compensation related to the proposed Transaction.

General Administrative Expenses

During the nine months ended September 30, 2025, the Company incurred general administrative expenses of \$ 3,436,759 (2024 - \$77,730). Details of general administrative expenses are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Bank charges	163	436	1,083	1,299
Consulting fees	53,642	-	53,642	-
Investor relations	9,200	-	9,200	-
Management fees	3,126	3,127	9,379	9,379
Office and general	22,505	9,802	35,630	21,876
Professional fees	2,546,395	9,059	2,595,171	38,523
Property investigation and due diligence	193,117	-	238,117	-
Salaries and wages	4,673	-	4,673	-
Share-based compensation	456,405	2,233	456,405	6,653
Travel	33,900	-	33,900	-
Unrealized exchange loss (gain)	321	-	(441)	-
Total	(3,323,447)	(24,657)	(3,436,759)	(77,730)

Net Income (Loss)

During the nine months ended September 30, 2025, the Company recorded net and comprehensive loss for the period of \$1,066,047 (basic and diluted loss per share: \$0.09), compared to net and comprehensive loss of \$77,730 (basic and diluted loss per share: \$0.01) for the same period in 2024. The increased loss in 2025 primarily reflects an increase in professional fees and share-based compensation related to the proposed Transaction. In addition, the Company recognized an unrealized gain on the fair value of derivative of \$2,370,712 (September 30, 2024 – \$nil).

Liquidity, Capital Resources and Financings

As at September 30, 2025, the Company had a cash balance of \$2,897,155 (December 31, 2024 - \$311,350) and working capital of \$4,384,103 (December 31, 2024 – \$287,329). The working capital increased due to the cash provided by financing activities.

During the nine months ended September 30, 2025, the Company used \$1,152,594 to fund operating activities (2024 - \$90,161) and received \$15,098,399 as net proceeds from the private placement and share subscriptions received in advance. \$11,360,000 was received in advance from subscription receipts, as such, these funds are not available to the Company and will be available to the Company once the Transaction closes assuming all escrow release conditions are satisfied.

Assessment of the going concern assumption.

Management assesses the Company's ability to continue as a going concern and determines whether there exists material uncertainties that may cast doubt about the Company's ability to realize its assets and discharge its liabilities in the normal course of business.

The Company has not yet realized profitable operations and has relied on non-operational sources of financing to fund operations. The Company's ability to continue as a going concern, to fund work commitments and to ensure adequate working capital, is dependent upon achieving profitable operations or upon obtaining sufficient additional financing. As at September 30, 2025, the Company had an accumulated deficit of \$55,744,122 (December 31, 2024 – \$54,789,072) and had working capital of \$4,384,103 (December 31, 2024 – \$287,329), but is not able to finance day to day activities through operations. The

Company's continuation as a going concern is dependent on its ability to meet current and future obligations. Accordingly, the Company may require cash from future debt financing, equity raises or attaining profitable operations.

In September 2025, the Company entered into a definitive agreement to acquire a 100% interest in the Hemlo Gold Mine in Ontario, Canada from wholly-owned subsidiaries of Barrick Mining Corporation for \$1,218,087,500 (US\$875 million) in cash and 34.6 million common shares of the Company payable at closing, plus up to \$229,696,500 (US\$165 million) in additional contingent cash payments tied to gold price thresholds.

The Company's condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at September 30, 2025.

Transactions with Related Parties

Transactions with related parties are incurred in the normal course of business. Key management personnel include executive officers and non-executive directors. Executive officers are compensated and may participate in the Company's stock option plan. Non-executive directors also may participate in the Company's stock option plan.

As of October 30, 2025, the Company had the following directors, officers and members of board committees:

Jonathan Awde	– Executive Chair
Jason Kosec	– President, Chief Executive Officer and ESG, Health, Safety and Technical Committee member
Jon Case	– Chief Financial Officer
Eric Tremblay	– Chief Operating Officer
Robert Quartermain	– Lead Director, Compensation Committee Chair, Audit Committee Interim Chair, ESG, Health, Safety and Technical Committee member
Glenn Kumoi	– Director, Interim Corporate Secretary and Compensation Committee member
Audra Walsh	– ESG, Health, Safety and Technical Committee Chair, Compensation Committee member, Audit Committee member
Richard Silas	– Director, Audit Committee member

Pursuant to the private placements disclosed in the section Company Overview:

- The Company sold 4,150,000 shares to Jonathan Awde.
- Glenn Kumoi, Jonathan Awde and Richard Silas received 65,000, 325,000 and 65,000 stock options, respectively, in connection with the grant on August 8, 2025.

The Company entered into the following transactions with key management personnel not disclosed elsewhere in the Financial Statements:

	For the nine months ended September 30,	
	2025	2024
	\$	\$
Glenn Kumoi - Management fees	9,000	9,000
Glenn Kumoi - Share-based compensation expense	12,134	2,218
Richard Silas - Share-based compensation expense	12,133	2,218
Kenneth Taylor - Share-based compensation expense	-	2,217
Jonathan Awde - Share-based compensation expense	60,667	-
	93,934	15,653

Critical Accounting Estimates

Management makes a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated financial statements in conformity with IFRS Accounting Standards. Actual results could differ from those estimates. Significant estimates include:

Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. The Black-Scholes model requires the input of subjective assumptions including expected price volatility, interest rate, and forecasted dividend rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Derivative asset

The Company has exercised judgement in determining that the firm commitment to sell Canadian dollars and receive United States dollars meets the definition of a derivative financial instrument measured at fair value through profit or loss.

Financial Instruments Risk Management

The Company's financial instruments consist of cash, restricted cash, receivables (excluding sales tax), derivative asset, accounts payable and accrued liabilities, and share subscriptions received in advance. The Company's financial assets and liabilities are classified at amortized cost, with the exception of derivative asset that is at Fair Value through Profit and Loss using Level 2 inputs. The fair values of the Company's financial instruments approximate their carrying values due to the short-term nature of the accounts.

The Company classifies its fair value measurements in accordance with the three levels fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities,
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed, in varying degrees, to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is detailed as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited its cash with a large Canadian financial institution. Management believes the risk of loss is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient working capital to settle liabilities when due. As at September 30, 2025, the Company had a cash balance of \$2,897,155 to settle current liabilities of \$2,071,595. The Company had \$11,360,000 in restricted cash that is not available to settle current liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

Foreign exchange risk

The Company manages exposure to foreign currency risk on obligations denominated in currencies other than its functional currency. To mitigate this exposure, the Company entered into a foreign exchange forward contract to sell Canadian dollars and receive United States dollars at a fixed exchange rate of 1.381. This arrangement is consistent with the Company's overall risk management policy.

Forward Looking Information

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. This MD&A contains forward-looking statements regarding: the structure, anticipated closing date and regulatory approval of the Transaction; the merits and expected benefits of the Transaction to the Company and its shareholders; the terms and conditions of the PMPA and Credit Facilities; satisfaction of the escrow release conditions in connection with the subscription receipt financing; receipt of corporate and regulatory approvals; the Consolidation; the change of the Company's name; the anticipated future operating performance, production and cash flow from 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.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on assumptions. They involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive conditions, risks of the industry; political instability; or mergers and acquisitions. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are

made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws.

These forward-looking statements are provided as of the date of this MD&A, or the effective date of the documents referred to in this MD&A, 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 MD&A, the Company has applied several material assumptions, including, but not limited to: that the terms and conditions of the Transaction, the PMPA, the Credit Facilities and the Private Placement will not be subject to material changes; that the Reactivation, 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.

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 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 liabilities 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; 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.

Cautionary Note Regarding Mineral Reserves and Resources

The information in this MD&A 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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects and the CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council, 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 MD&A may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Management's responsibility for financial information

The Company's financial statements and the other financial information included in this MD&A are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

The Company maintains internal control systems designed to ensure that financial information is relevant and reliable and that assets are safeguarded. Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities. The Board of Directors supervises the financial statements and other financial information.

Disclosure of data for outstanding common shares and stock options

The following table summarizes the outstanding Shares and stock options:

	As at September 30, 2025	Date of this report
Common shares	25,669,050	25,669,050
Stock options	2,535,000	2,535,000

Evaluation of disclosure controls & procedures

There have been no significant changes to the Company's internal control environment during the nine months ended September 30, 2025 that would have materially affected the Company's internal controls over financial reporting. The Company's certifying officers concluded that the Company's internal disclosure controls and procedures are effective and sufficient to execute its business plan.

Other MD&A Requirements

Additional information relating to the Company may be found on SEDAR+ including, but not limited to:

- The Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024.
- The Company's audited financial statements for the years ended December 31, 2024 and 2023.

This MD&A was approved by the Board of Directors of the Company on November 21, 2025.

SCHEDULE "C"
HEMLO FINANCIAL STATEMENTS

(See attached)

THE HEMLO MINE

**Combined Carve-Out Financial Statements
As at and for the years ended December 31, 2024 and 2023**



THE HEMLO MINE
December 31, 2024
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Independent auditor's report

To the Board of Directors of Barrick Gold Inc.

Our opinion

In our opinion, the accompanying combined carve-out financial statements present fairly, in all material respects, the financial position of the Hemlo Mine (the Mine) as at December 31, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Mine's combined carve-out financial statements comprise:

- the combined carve-out statements of financial position as at December 31, 2024 and December 31, 2023;
- the combined carve-out statements of income and comprehensive income for the years then ended ;
- the combined carve-out statements of cash flows for the years then ended;
- the combined carve-out statements of changes in parent investment for the years then ended; and
- the notes to the combined carve-out financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the combined carve-out financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Mine in accordance with the ethical requirements that are relevant to our audit of the combined carve-out financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – combined carve-out financial statements

We draw attention to the fact that, as described in note 2 to the combined carve-out financial statements, the Mine has not operated as a separate entity. These combined carve-out financial statements are, therefore, not necessarily indicative of results that would have occurred if the Mine had been a separate stand-alone entity during the years presented or of future results of the Mine.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the carve-out financial statements

Management is responsible for the preparation and fair presentation of the combined carve-out financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined carve-out financial statements, management is responsible for assessing the Mine's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Mine or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Mine's financial reporting process.

Auditor's responsibilities for the audit of the carve-out financial statements

Our objectives are to obtain reasonable assurance about whether the combined carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Mine's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Mines's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mine to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined carve-out financial statements, including the disclosures, and whether the combined carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Mine to express an opinion on the combined carve-out financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
November 21, 2025

THE HEMLO MINE**Combined Carve-Out Statements of Income and Comprehensive Income****For the years ended December 31, 2024 and 2023***(Expressed in thousands of United States Dollars unless otherwise stated)*

		Year Ended December 31,	
	Note	2024	2023
Revenue	4	\$ 345,141	\$ 272,876
Costs and expenses (income)			
Cost of sales	5	250,791	221,675
Exploration, evaluation and project expenses		159	295
Closed mine rehabilitation costs	15	—	(82)
Loss on currency translation		1,463	2,036
Other (income) expense		1,939	967
		<u>254,352</u>	<u>224,891</u>
Income before finance items and income taxes		90,789	47,985
Finance costs, net	6	(2,436)	(2,006)
Income before income taxes		88,353	45,979
Income tax expense	7	(27,114)	(19,861)
Net income		<u>\$ 61,239</u>	<u>\$ 26,118</u>
Other comprehensive income (loss), net of taxes			
Actuarial loss on post-employment benefit obligations, net of tax	16	(4)	(4)
Comprehensive income		<u>\$ 61,235</u>	<u>\$ 26,114</u>

The accompanying notes are an integral part of these combined carve-out financial statements.

THE HEMLO MINE
Combined Carve-Out Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in thousands of United States Dollars unless otherwise stated)

		Year Ended December 31,	
	Note	2024	2023
OPERATING ACTIVITIES			
Net income		\$ 61,239	\$ 26,118
Adjustments for the following items:			
Depreciation	5	37,124	28,427
Finance costs, net	6	2,436	2,006
Income tax expense	7	27,114	19,861
Other operating activities	8	1,880	2,031
Change in working capital	8	5,934	(15,802)
Operating cash flows before interest and income taxes		135,727	62,641
Interest paid	6	(811)	(117)
Interest received	6	91	17
Income taxes paid		(14,161)	(4,201)
Net cash provided by operating activities		120,846	58,340
INVESTING ACTIVITIES			
Capital expenditures	11	(38,042)	(41,247)
Proceeds on sale of property, plant and equipment		209	—
Net cash used in investing activities		(37,833)	(41,247)
FINANCING ACTIVITIES			
Lease repayments	13	(3,033)	(2,657)
Net distributions to parent	14	(83,988)	(14,130)
Net cash used in financing activities		(87,021)	(16,787)
Net (decrease) increase in cash and cash equivalents		(4,008)	306
Cash and cash equivalents, beginning of year		8,955	8,649
Cash and cash equivalents, end of year		\$ 4,947	\$ 8,955

The accompanying notes are an integral part of these combined carve-out financial statements.

THE HEMLO MINE
Combined Carve-Out Statements of Financial Position
As at December 31, 2024
(Expressed in thousands of United States Dollars unless otherwise stated)

	Note	December 31, 2024	December 31, 2023
ASSETS			
Current assets			
Cash		\$ 4,947	\$ 8,955
Accounts receivable		652	654
Inventories	9	17,193	19,221
Other current assets	10	4,571	4,433
Total current assets		27,363	33,263
Non-current assets			
Property, plant and equipment	11	384,340	372,858
Goodwill	2(N)	63,000	63,000
Total assets		\$ 474,703	\$ 469,121
LIABILITIES AND PARENT INVESTMENT			
Current liabilities			
Accounts payable	12	\$ 32,990	\$ 32,080
Lease liabilities	13	1,596	3,348
Related party payables	14	10,608	5,942
Current income tax liabilities	7	30,234	14,161
Other current liabilities		15	22
Total current liabilities		75,443	55,553
Non-current liabilities			
Lease liabilities	13	7,621	1,722
Environmental rehabilitation provision	15	52,960	47,279
Other non-current liabilities	16	194	209
Deferred income tax liabilities	7	75,534	78,654
Total liabilities		211,752	183,417
Parent investment			
Net parent investment		262,959	285,708
Accumulated other comprehensive income	16	(8)	(4)
Total parent investment		262,951	285,704
Total liabilities and parent investment		\$ 474,703	\$ 469,121

The accompanying notes are an integral part of these combined carve-out financial statements.

THE HEMLO MINE**Combined Carve-Out Statements of Changes in Parent Investment****For the years ended December 31, 2024 and 2023***(Expressed in thousands of United States Dollars unless otherwise stated)*

	Note	Net parent investment	Accumulated other comprehensive income	Total parent investment
At January 1, 2024		\$ 285,708	\$ (4)	\$ 285,704
Net income		61,239	—	61,239
Net distributions to parent	14	(83,988)	—	(83,988)
Comprehensive income (loss)	16	—	(4)	(4)
At December 31, 2024		\$ 262,959	\$ (8)	\$ 262,951
At January 1, 2023		\$ 273,720	\$ —	\$ 273,720
Net income		26,118	—	26,118
Net distributions to parent	14	(14,130)	—	(14,130)
Comprehensive income (loss)	16	—	(4)	(4)
At December 31, 2023		\$ 285,708	\$ (4)	\$ 285,704

The accompanying notes are an integral part of these combined carve-out financial statements

THE HEMLO MINE
Notes to the Combined Carve-Out Financial Statements
December 31, 2024
(Expressed in thousands of United States Dollars unless otherwise stated)

1. General information

For the periods presented, Hemlo is comprised of a collection of three mines; the Williams Mine, David Bell Mine and Golden Giant Mine. Hemlo is wholly-owned by Barrick Gold Inc. ("BGI"), a company incorporated in Ontario, Canada. Operations are managed by two wholly-owned subsidiaries of BGI; Williams Operating Corporation ("WOCO") and DB Operating Corporation ("DB") (together "Hemlo" or "The Hemlo Mine"). WOCO was incorporated in 1989 and DB was incorporated in 1984 and each are governed by the *Business Corporations Act (British Columbia)*. BGI's ultimate parent company is Barrick Mining Corporation ("BMC"), a company incorporated in British Columbia.

The Hemlo Mine is located in Bomby Township, in northwestern Ontario, Canada, north of Lake Superior and east of the town of Marathon, Ontario. The Hemlo Mine consists of the Williams Mine and processing facility located at the western end of the property, the David Bell Mine located at the eastern end of the property, and the Golden Giant Mine in the central position. The David Bell Mine and Golden Giant Mine ceased production in 2014. They are closed and currently in progressive reclamation. Underground operations continue at the Williams Mine while the Open Pit operations ceased production in 2020. Hemlo is principally engaged in the production and sale of gold and silver, as well as related activities including exploration, mine development, and processing.

On September 10, 2025, Barrick reached an agreement to sell Hemlo; refer to Note 20.

2. Material accounting policy information

A) Statement of compliance

These combined carve-out financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). Accounting policies are consistently applied to all periods presented, unless otherwise stated. These combined carve-out financial statements were approved for issuance by BGI's Board of Directors on November 21, 2025. The accompanying combined carve-out financial statements have been prepared according to IFRS 1 D16(a) using the historical results of operations and historical cost basis of the assets and liabilities of BGI that comprise Hemlo. Prior to Hemlo's first-time adoption of IFRS, BGI and BGI's ultimate parent, Barrick, reported Hemlo's financial information in accordance with IFRS at the consolidated level in Barrick's consolidated financial statements.

B) Basis of preparation

These combined carve-out financial statements present the combined carve-out financial position, results of operations, and cash flows of The Hemlo Mine which is comprised of the Williams Mine, David Bell Mine, Golden Giant Mine, WOCO and DB, collectively referred to as the "Combining Entities". These combined carve-out statements are the first set of financial statements of Hemlo as the business did not constitute a stand-alone legal entity in any of the periods presented.

These combined carve-out financial statements have been prepared as if Hemlo had operated as a single economic group during the reporting periods presented. The Hemlo Mine does not constitute a single legal group. Accordingly, these combined carve-out financial statements have been prepared on a combined carve-out basis, which involves aggregating the financial information of the Combining Entities and eliminating intercompany transactions, income and expenses, and profit or losses. Comparative figures have been presented as if the Combining Entities had been combined for the entire comparative period.

THE HEMLO MINE

Notes to the Combined Carve-Out Financial Statements

December 31, 2024

(Expressed in thousands of United States Dollars unless otherwise stated)

The combined carve-out financial statements include the assets, liabilities, revenues and expenses directly attributable to The Hemlo Mine, together with certain allocated amounts from Barrick and its subsidiaries related to the combined business. Allocations from Barrick and its subsidiaries include items such as shared services, centralized functions, or corporate overhead. Allocations were determined on a reasonable and consistent basis using metrics by management that reflect the cost of the combined business, such as headcounts, time, and production ounces. These costs are included in *Cost of sales* and *Other (income) expense* on the combined carve-out statements of income and comprehensive income; refer to Note 14.

The combined carve-out financial statements reflect the historical results of The Hemlo Mine, which has been operated as a part of Barrick as a whole. In preparing the combined carve-out financial statements in accordance with IFRS, management has made estimates and assumptions that may differ significantly from actual results had The Hemlo Mine historically been operated as a separate company. As Hemlo did not operate as a stand-alone entity in the past, these combined carve-out financial statements may not be indicative of Hemlo's future performance and do not necessarily reflect what its results of operations, financial position and cash flows would have been had Hemlo operated as a separate entity apart from Barrick during the periods presented.

These combined carve-out financial statements have been prepared on a historical cost basis, except where explicitly stated in the accounting policy note disclosure. Hemlo's financial statements are presented in United States Dollars ("USD"), which is its functional and presentation currency. All values are rounded to the nearest thousands, except where otherwise noted.

Hemlo is not a stand-alone legal entity in the historical periods presented, therefore, Net parent investment is shown in lieu of shareholders' equity in these combined carve-out financial statements. Net parent investment represents the cumulative net investment by BGI in Hemlo through that date. The impact of transactions between Hemlo and BGI that were historically settled in cash are also included in Net parent investment.

C) Foreign currency translation

Hemlo translates all non-USD asset and liability balances or transactions into USD using the closing exchange rate as of the combined carve-out statements of financial position date with translation gains and losses recorded in *Other (income) expense* on the combined carve-out statement of income and comprehensive income. Non-USD balances for these operations are translated into USD as follows:

- Property, plant and equipment ("PP&E"), and intangible assets using the rates at the time of acquisition;
- Deferred tax assets and liabilities using the closing exchange rate as at the combined carve-out statements of financial position date with translation gains and losses recorded in income tax expense;
- Other assets and liabilities using the closing exchange rate as at the financial position date with translation gains and losses recorded in *Other (income) expense*; and
- Income and expenses using the average exchange rate for the period, except for expenses that relate to non-monetary assets and liabilities measured at historical rates, which are translated using the same historical rate as the associated non-monetary assets and liabilities.

D) Revenue recognition

Gold and Silver Bullion Sales

Hemlo's revenue comes from the sale of gold and silver bullion. Hemlo produces doré bars, which is then processed further into bullion. Doré is an alloy consisting primarily of gold but also containing silver and

THE HEMLO MINE

Notes to the Combined Carve-Out Financial Statements

December 31, 2024

(Expressed in thousands of United States Dollars unless otherwise stated)

other metals. Doré originating from Hemlo is sent to refiners to refine into gold and silver bullion that meets the required market standard of 99.95% gold and silver. WOCO arranges for the transport and refining of the doré produced by the Williams Mine. Under the terms of WOCO's refining agreements, the doré bars are refined for a fee, and Hemlo's share of the refined gold and the separately-recovered silver is sold to the open markets.

Hemlo recognizes revenue for the sale of gold and silver bullion when it satisfies the performance obligation of transferring gold and silver inventory to its customers, which occurs upon the transfer of gold and silver bullion credits as this is the point at which the customer obtains the ability to direct the use and obtain substantially all of the remaining benefits of ownership of the asset. Hemlo recognizes the sale of gold and silver bullion credits at the agreed upon market price when gold and silver bullion credits are delivered to the customer. The transaction price is determined based on the market price and the number of ounces delivered. Receivables related to gold and silver bullion sales are collected directly by BGI; which are then recorded as a reduction to *Net parent investment* on the combined carve-out statements of financial position; refer to Note 14.

By-product sales

Hemlo also sells by-product loaded carbon fines containing residual gold and silver sold to third party external refineries and smelters for further treatment and refining. Hemlo recognizes revenue for by-product sales when the customers obtain the ability to direct the use and obtain substantially all of the remaining benefits of ownership of the by-products. Hemlo recognizes revenue from the sale of by-products based on the agreed upon market price and the number of ounces contained in the by-product.

E) Exploration and evaluation

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of: (i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, pre-feasibility and final feasibility studies.

Exploration and evaluation expenditures are expensed as incurred unless management determines that probable future economic benefits will be generated as a result of the expenditures. Once the technical feasibility and commercial viability of a program or project has been demonstrated with a pre-feasibility study, and we have recognized reserves in accordance with the Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, future expenditures are accounted for as incurred in the development of that program or project in accordance with our policy for Property, Plant and Equipment, as described in Note 2(K).

F) Production stage

During the production stage, costs are either capitalized to inventory or expensed, except for capitalizable costs related to property, plant and equipment additions or improvements, open pit stripping activities that

THE HEMLO MINE
Notes to the Combined Carve-Out Financial Statements
December 31, 2024
(Expressed in thousands of United States Dollars unless otherwise stated)

provide a future benefit, underground mine development or expenditures that meet the criteria for capitalization in accordance with *IAS 16 Property, Plant and Equipment*.

G) Taxation

Prior to the preparation of these combined carve-out financial statements, Hemlo did not file separate tax returns. Income taxes relating to the Hemlo operations were paid by BGI. The Combining Entities were not legally obligated to reimburse BGI for such payments.

The income taxes associated to Hemlo's combined carve-out financial statements have been calculated as if it had operated as a separate taxpayer within Ontario, Canada. Therefore, the income tax expense for the period is the amount of tax payable or refundable based on Hemlo's hypothetical tax returns, and is presented as current tax expense.

Current tax expense is based on local taxable income at the local statutory tax rate enacted or substantively enacted at the financial position date and includes adjustments to tax payable or recoverable in respect of previous periods.

Deferred tax is recognized using the balance sheet method in respect of all temporary differences between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realized or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the financial position date.

Deferred income tax assets are recognized for all deductible temporary differences and the carryforward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax assets and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. To the extent that an asset not previously recognized fulfills the criteria for recognition, a deferred income tax asset is recorded.

Current and deferred tax relating to items recognized directly in parent investment are recognized in parent investment and not in the statement of income and comprehensive income.

Hemlo is subject to assessments by various taxation authorities, who may interpret tax legislation differently than Hemlo. Tax liabilities for uncertain tax positions are adjusted by Hemlo to reflect its best estimate of the probable outcome of assessments and in light of changing facts and circumstances, such as the completion of a tax audit, expiration of a statute of limitations, the refinement of an estimate, and interest accruals associated with the uncertain tax positions until they are resolved. Some of these adjustments require significant judgment in estimating the timing and amount of any additional tax expense.

Ontario Mining Tax

Hemlo is subject to the Ontario Mining Tax (OMT), a profit-based tax on mineral extraction activities from mines in Ontario, as governed by the Mining Tax Act, RSO 1990, c M.15. OMT is treated as an income tax under IAS 12 and is calculated at a rate of 10% for non-remote mines and 5% for remote mines, after a \$500,000 annual deduction shared among associated corporations. Hemlo is classified as a "non-remote mine" under the Act subject to the rate of 10% on taxable profits after the \$500,000 annual deduction.

THE HEMLO MINE
Notes to the Combined Carve-Out Financial Statements
December 31, 2024
(Expressed in thousands of United States Dollars unless otherwise stated)

Canadian sales taxes recoverable

Hemlo is subject to the Harmonized Sales Tax (HST) at a rate of 13%, comprising a 5% federal Goods and Services Tax (GST) component and an 8% provincial component, administered by the Canada Revenue Agency (CRA). Hemlo claims input tax credits (ITCs) on HST paid for business-related purchases, including fuel, drilling equipment, and professional services used in mining operations. Hemlo's sales of refined gold are zero-rated under the Excise Tax Act, allowing full ITC recovery without charging HST. Canadian sales taxes recoverable include ITCs recoverable and are recorded at its undiscounted amount. If collection is expected in one year or less, they are classified as *Other current assets* on the combined carve-out statements of financial position. Amounts not expected to be recovered within twelve months are classified as *Other non-current assets* on the combined carve-out statements of financial position.

H) Royalties

Hemlo is subject to royalty arrangements based on mineral production. The primary type of royalty is a net smelter return ("NSR") royalty. Under this type of royalty, we pay the holder an amount calculated as the royalty percentage multiplied by the value of gold production at market gold prices less third-party smelting, refining and transportation costs. Royalty expense is recorded on completion of the production or sales process in *Cost of sales*. Other types of royalties include:

- Net profits interest royalty,
- Gold revenue royalty.

I) Accounts receivable

Accounts receivables are carried at original invoice amount less a provision for impairment based on a review of all outstanding amounts on a regular basis. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

J) Inventory

Material extracted is classified as either ore or waste. Ore represents material that, at the time of extraction, we expect to process into a saleable form and sell at a profit. Ore is accumulated in stockpiles that are subsequently processed into gold in a saleable form. Work in process represents gold in the processing circuit that has not completed the production process and is not yet in a saleable form. Finished goods inventory represents gold in saleable form.

Metal inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs incurred, based on a normal production capacity, in bringing each product to its present location and condition. Cost of inventories comprises direct labor, materials and contractor expenses; depreciation on property, plant and equipment; and an allocation of general and administrative costs. As ore is removed for processing, costs are removed based on the average cost per ounce in the stockpile. Net realizable value is determined with reference to relevant market prices less applicable variable selling and processing costs.

Mine operating supplies represent commodity consumables and other raw materials used in the production process, as well as spare parts and other maintenance supplies that are not classified as capital items. Provisions are recorded to reduce mine operating supplies to net realizable value, which is generally calculated by reference to its salvage or scrap value, when it is determined that the supplies are obsolete. Provisions are reversed to reflect subsequent recoveries in net realizable value where the inventory is still on hand.

THE HEMLO MINE
Notes to the Combined Carve-Out Financial Statements
December 31, 2024
(Expressed in thousands of United States Dollars unless otherwise stated)

K) Property, plant and equipment ("PP&E")

Estimated useful lives of Major Asset Categories

Buildings, plant and equipment	7 - 13 years; Life of Mine
Mobile equipment	5 - 7 years
Light vehicles	2 - 3 years
Furniture, computer and office equipment	2 - 3 years

Buildings, plant and equipment

At acquisition, we record buildings, plant and equipment at cost, including all expenditures incurred to prepare an asset for its intended use. These expenditures consist of: the purchase price; brokers' commissions; and installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges. We capitalize costs that meet the asset recognition criteria. Costs incurred that do not extend the productive capacity or useful economic life of an asset are considered repairs and maintenance expense and are accounted for as a cost of the inventory produced in the period.

Buildings, plant and equipment are depreciated on a straight-line basis over their expected useful life, which commences when the assets are considered available for use. Once buildings, plant and equipment are considered available for use they are measured at cost less accumulated depreciation and applicable impairment losses.

Depreciation on equipment utilized in the development of assets, including underground mine development, is recapitalized as development costs attributable to the related asset.

Mineral properties

Carrying value of mineral properties consist of: original cost; underground mine development costs; open pit mine development costs; and capitalized exploration and evaluation costs; less depletion and impairments. In addition, we incur project costs which are generally capitalized when the expenditures result in a future benefit.

Underground mine development costs

At our underground mines, we incur development costs to build new shafts, drifts and ramps that will enable us to physically access ore underground. The time over which we will continue to incur these costs depends on the mine life. These underground development costs are capitalized as incurred.

Capitalized underground development costs are depreciated on a Units of production ("UOP") basis, whereby the denominator is the estimated ounces of gold in proven and probable reserves and the portion of resources considered probable of economic extraction based on the current Life of Mine ("LOM") plan that benefit from the development and are considered probable of economic extraction.

Open pit mine development costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to as stripping. Stripping costs incurred in order to provide access to the ore body are capitalized as open pit mine development costs.

Capitalized open pit mine development costs are depreciated on a UOP basis whereby the denominator is the estimated ounces of gold in proven and probable reserves and the portion of resources considered

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probable of economic extraction based on the current LOM plan that benefit from the development and are considered probable of economic extraction.

Construction-in-progress

Assets under construction are capitalized as construction-in-progress until the asset is available for use. The cost of construction-in-progress comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress amounts related to development projects are included in the carrying amount of the development project. Construction-in-progress amounts incurred at operating mines are presented as a separate asset within PP&E. Construction-in-progress also includes deposits on long lead items. Construction-in-progress is not depreciated. Depreciation commences once the asset is complete and available for use.

L) Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Hemlo. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with terms of 12 months or less and are generally comprised of small mining equipment.

M) Impairment of non-current assets

Hemlo reviews and tests the carrying amounts of PP&E with finite lives when an indicator of impairment is considered to exist. Impairment assessments on PP&E are conducted at the level of the cash generating unit ("CGU"), which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and includes most liabilities specific to the CGU. The Hemlo Mine's operations are defined and reviewed by management as one CGU for impairment testing.

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At Hemlo, the recoverable amount of a CGU is the Fair Value Less Costs of Disposal ("FVLCD") for impairment testing purposes. An impairment loss is recognized for any excess of the carrying amount of a CGU over its recoverable amount where both the recoverable amount and carrying value include the associated other assets and liabilities, including taxes, of the CGU.

N) Goodwill

Goodwill is tested for impairment in the fourth quarter of the year and also when there is an indicator of impairment. For purposes of impairment testing, goodwill is tested at the Hemlo level, which is the level management monitors internally. Goodwill impairment charges are not reversible.

The consideration offered for the sale of Hemlo provides support that there is no impairment as the consideration offered exceeds Hemlo's carrying value; refer to Note 20.

O) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value (Note 18).

P) Accounts payable

Accounts payable are recognized initially at fair value and subsequently measured at amortized cost. Accruals for accounts payable are based on Hemlo's estimation of all current liabilities, including goods and services either received or partially received.

Q) Environmental rehabilitation provision ("PER")

Mining, extraction and processing activities normally give rise to obligations for environmental rehabilitation. Rehabilitation work can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation, including compliance with and monitoring of environmental regulations; security and other site-related costs required to perform the rehabilitation work; and operation of equipment designed to reduce or eliminate environmental effects. The extent of work required, and the associated costs are dependent on the requirements of relevant authorities and our environmental policies. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Abnormal costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense and liability when the event that gives rise to an obligation occurs and reliable estimates of the required rehabilitation costs can be made.

Provisions for the cost of each rehabilitation program are normally recognized at the time that an environmental disturbance occurs, or a new legal or constructive obligation is determined. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. The major parts of the carrying amount of provisions relate to closure/rehabilitation of tailings facilities, waste dumps; demolition of buildings/mine facilities; ongoing water treatment; and ongoing care and maintenance and security of closed mines. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation at the time of closure and post-closure in connection with disturbances as at the reporting date. Estimated costs included in the determination of the provision reflect the risks and probabilities of alternative estimates of cash flows required to settle the obligation at each particular operation. The expected rehabilitation costs are estimated based on the cost of external contractors performing the work or the cost of performing the work internally depending on management's intention.

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The timing of the actual rehabilitation expenditure is dependent upon a number of factors such as the life and nature of the asset, the operating license conditions and the environment in which the mine operates. Expenditures may occur before and after closure and can continue for an extended period of time depending on rehabilitation requirements. The unwinding of the discount, referred to as accretion expense, is included in *Finance costs* and results in an increase in the amount of the provision. Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates.

Significant judgments and estimates are involved in forming expectations of future activities, the amount and timing of the associated cash flows and the period over which Hemlo estimates those cash flows. Those expectations are formed based on existing environmental and regulatory requirements or, if more stringent, our environmental policies which give rise to a constructive obligation.

When provisions for closure and rehabilitation are initially recognized, the corresponding cost is capitalized as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost of closure and rehabilitation activities is recognized in PP&E and depreciated over the expected economic life of the operation to which it relates.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgments and estimates involved. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; changes in the quantities of material in reserves and resources with a corresponding change in the life of mine plan; changing ore characteristics that impact required environmental protection measures and related costs; changes in water quality that impact the extent of water treatment required; changes in discount rates; changes in foreign exchange rates; changes in closure policies; and changes in laws and regulations governing the protection of the environment.

Rehabilitation provisions are adjusted as a result of changes in estimates and assumptions. Those adjustments are accounted for as a change in the corresponding cost of the related assets, including the related mineral property, except where a reduction in the provision is greater than the remaining net book value of the related assets, in which case the value is reduced to nil and the remaining adjustment is recognized in the combined carve-out statements of income. In the case of closed sites, changes in estimates and assumptions are recognized immediately in the combined carve-out statements of income. For an operating mine, the adjusted carrying amount of the related asset is depreciated prospectively. Adjustments also result in changes to future accretion costs, which are included in *Finance costs*. Provisions are discounted to their present value using a current Canadian dollar ("CAD") real risk-free pre-tax discount rate and the accretion expense is included in *Finance costs*.

R) Litigation and other provisions

Provisions are recognized when a present obligation exists (legal or constructive), as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are discounted to their present value using a current US dollar real risk-free pretax discount rate and the accretion expense is included in *Finance costs*.

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to Hemlo, but which will only be resolved when one or more future events occur or fail to occur. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, Hemlo with assistance from its legal counsel evaluates the

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perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

If the assessment of a contingency suggests that a loss is probable, and the amount can be reliably estimated, then a loss is recorded. When a contingent loss is not probable but is reasonably possible or is probable, but the amount of loss cannot be reliably estimated, then details of the contingent loss are disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee is disclosed. Legal fees incurred in connection with pending legal proceedings are expensed as incurred. Contingent gains are only recognized when the inflow of economic benefits is virtually certain.

S) Stock-based compensation

Barrick Restricted Share Units

Hemlo recognizes stock-based compensation related to Restricted Share Units ("RSUs") issued to certain employees that are awarded Barrick notional shares in exchange for employee services. The number of Barrick notional shares awarded to employees under the RSU plan is determined by dividing the dollar value of the award by the closing price of BMC's common shares on the day prior to the grant. Additional RSUs are credited to reflect dividends paid on Barrick common shares over the vesting period. Upon vesting, Hemlo pays a cash settlement, net of tax, to awarded employees based on the number of Barrick notional shares held by the employee and the fair value of Barrick's common shares. RSUs have a value equal to one Barrick common share and vest within three years in cash and the after-tax value of the award may be used to purchase Barrick common shares on the open market, depending on the terms of the grant.

Barrick's RSUs are considered cash-settled awards and are measured at fair value initially using the market value of the underlying shares on the day preceding the date of grant of the award and are required to be remeasured to fair value at each reporting date until settlement. The cost is then recorded over the vesting period of the award. This expense, and any changes in the fair value of the award, is recorded to the same expense category as the award recipient's payroll costs. The RSU liability is recorded within *Related party payables* in the combined carve-out statements of financial position, until settled since Barrick Gold of North America Inc. ("BGNA") manages the settlement of these costs (Note 14).

Barrick share purchase plan

Hemlo recognizes stock-based compensation related to Barrick's Share Purchase Plan ("BSPP"). Hemlo employees can purchase BMC common shares equivalent to 1%-10% of their base salary, and Hemlo will purchase Barrick common shares on behalf of the Hemlo employee to match 100% of the contribution, up to a maximum of USD \$4,000, or CAD \$5,000, per year. Shares purchased with employee contributions have no vesting requirement. The shares held by Hemlo employees purchased with Hemlo contributions vest to the employee over five years or until the employee ceases employment.

Hemlo recognizes the expense as part of compensation expense on the combined carve-out statement of income when contributions are made and recognizes a corresponding liability in *Accounts payable* on the combined carve-out statements of financial position. Hemlo does not recognize an expense nor corresponding liability on future contributions to be made.

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T) New accounting pronouncements issued but not yet effective

Certain new accounting standards and amendments have been published that are not mandatory.

- Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7) with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027.

Management is assessing the impact of the new standards and amendments on the combined financial statements. No standards have been early adopted in the current period.

3. Significant judgments and estimates

Many of the amounts included in the combined carve-out statements of financial position require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the estimates. Information about such judgments and estimates is contained in the description of our accounting policies and/or other notes to the financial statements. The key areas where judgments, estimates and assumptions have been made are summarized below.

Life of mine plans and reserves and resources

Estimates of the quantities of proven and probable mineral reserves and mineral resources form the basis for our LOM plans, which are used for a number of important business and accounting purposes, including: the calculation of depreciation expense; the capitalization of production phase stripping costs; and forecasting the timing of the payments related to the environmental rehabilitation provision. In addition, the underlying LOM plans are used in the impairment tests for goodwill and non-current assets. In certain cases, these LOM plans have made assumptions about our ability to obtain the necessary permits required to complete the planned activities. Hemlo's ore reserves and mineral resources are estimated based on information compiled by qualified persons as defined in accordance with the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects requirements.

Inventory

The measurement of inventory including the determination of its net realizable value involves the use of estimates. Net realizable value is determined with reference to relevant market prices less applicable variable selling expenses. Estimation is also required in determining the tonnage, recoverable gold contained therein, and in determining the remaining costs of completion to bring inventory into its saleable form. Judgment also exists in determining whether to recognize a provision for obsolescence on mine operating supplies, and estimates are required to determine salvage or scrap value of supplies.

Impairment of non-current assets and goodwill

Goodwill and non-current assets are tested for impairment if there is an indicator of impairment and in the case of goodwill annually during the fourth quarter. We consider both external and internal sources of information for indications that non-current assets and/or goodwill are impaired. External sources of information we consider include changes in the market, economic, legal and permitting environment in which the CGU operates that are not within its control and affect the recoverable amount of mining interests and goodwill. Internal sources of information we consider include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of

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economic performance of the assets. Calculating the estimated fair values of CGUs for non-current asset and goodwill impairment tests requires management to make estimates and assumptions with respect to future production levels, operating and capital costs in our LOM plans, future metal prices, foreign exchange rates, Net Asset Value ("NAV") multiples, fair value of value of mineral resources outside LOM plans, weighted average cost of capital, discount rates and taxes. Calculating the costs of disposal requires management to make estimates and assumptions with respect to the timing of the sale, market liquidity and transactional costs including broker fees, legal fees, regulatory costs and taxes. Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis.

Provisions for environmental rehabilitation

Management assesses its provision for environmental rehabilitation on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs, the timing of these expenditures, and the impact of changes in discount rates and foreign exchange rates. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.

Taxes

Management is required to assess uncertainties and make judgments and estimations regarding the tax basis of assets and liabilities and related deferred income tax assets and liabilities, amounts recorded for uncertain tax positions, the measurement of income tax expense and indirect taxes such as royalties. A number of these estimates require management to make estimates of future taxable profit, and the recoverability of indirect taxes. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives. Levels of future taxable profit are affected by, among other things, the market price of gold, production costs, quantities of proven and probable reserves, interest rates and foreign currency exchange rates. If actual results are significantly different than our estimates, the ability to realize the deferred tax assets and indirect tax receivables recorded on our combined carve-out statements of financial position could be impacted.

Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will only be resolved when one or more future events not wholly within our control occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims, that may result in such proceedings or regulatory or government actions that may negatively impact our business or operations, Hemlo with assistance from its legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims or actions as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to recognize as a contingent liability or assessing the impact on the carrying value of assets. Contingent assets are not recognized in the combined carve-out financial statements.

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4. Revenue

	Year Ended December 31,	
	2024	2023
Gold sales	\$ 343,918	\$ 272,125
Silver sales	1,223	751
Total	\$ 345,141	\$ 272,876
<i>Gold sales</i>		
Gold bullion sales	\$ 340,247	\$ 271,815
Gold by-product sales	3,671	310
Total	\$ 343,918	\$ 272,125
<i>Silver sales</i>		
Silver bullion sales	\$ 1,213	\$ 748
Silver by-product sales	10	3
Total	\$ 1,223	\$ 751

For the year ended December 31, 2024, Hemlo has one customer that accounts for 99% (2023: 99%) of its total revenue. However, because gold can be sold through numerous gold market traders worldwide (including a large number of financial institutions), Hemlo is not economically dependent on this one customer for the sale of its bullion.

5. Cost of sales

	Note	Year Ended December 31,	
		2024	2023
Site operating cost			
Mining costs ¹		\$ 181,517	\$ 167,402
Net charge to (reduction to) Cost of Sales for cash changes in inventory	9	3,010	(4,140)
		184,527	163,262
Depreciation			
Depreciation and amortization	11	37,175	29,059
Net (reduction to) Cost of Sales for non-cash changes in inventory	9	(51)	(632)
		37,124	28,427
Royalty expense		25,339	26,636
Community relations		3,801	3,350
Total		\$ 250,791	\$ 221,675

¹ Mining costs include smelting and refining charges of \$643 (2023: \$441) and employee costs of \$32,638 (2023: \$31,869).

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6. Finance costs

	Note	Year Ended December 31,	
		2024	2023
Interest on lease liabilities		\$ 622	\$ 117
Interest expense		189	—
Finance income		(91)	(17)
Accretion	15	1,716	1,906
Total		\$ 2,436	\$ 2,006

For the year ended December 31, 2024, Hemlo made cash interest payments of \$811 (2023: \$117).

7. Income taxes

	2024	2023
For the years ended December 31		
Current income tax expense	\$ 30,234	\$ 14,161
Deferred income tax (recovery) expense	(3,120)	5,700
Income tax expense	\$ 27,114	\$ 19,861

Reconciliation to Canadian statutory rate:

	2024	2023
For the years ended December 31		
Income before income taxes	\$ 88,353	\$ 45,979
Tax at 25% statutory rate	\$ 22,088	\$ 11,495
Ontario Mining Taxes	9,270	6,796
Allowances and tax deductions ¹	(2,412)	(987)
Recognition and derecognition of deferred tax assets	(1,906)	630
Other items	74	1,927
Income tax expense	\$ 27,114	\$ 19,861

¹ Hemlo is able to claim certain allowances, incentives and tax deductions unique to extractive industries that result in a lower effective tax rate.

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Sources of deferred income tax assets (liabilities) are as follows:

As at December 31	2024		2023	
Deferred tax assets				
Future mining tax deductions	\$	6,665	\$	6,711
Environmental rehabilitation provision		13,921		9,836
Net deferred tax assets	\$	20,586	\$	16,547
Deferred tax liabilities				
Property, plant and equipment	\$	(95,387)	\$	(95,090)
Inventories		198		211
Other		(931)		(322)
Gross deferred tax liabilities	\$	(96,120)	\$	(95,201)
Net deferred tax liabilities	\$	(75,534)	\$	(78,654)

8. Cash flow other items

	Note	Year Ended December 31,	
		2024	2023
Other operating activities			
Foreign currency translation losses		\$ 1,463	\$ 2,036
Closed mine rehabilitation costs	15	—	(82)
Stock-based compensation expense	18	913	1,072
Stock-based compensation payments	18	(695)	(662)
Other operating activities adjustments		199	(333)
Total		\$ 1,880	\$ 2,031
Change in working capital			
Accounts receivable		\$ (27)	\$ (27)
Inventories ¹		2,079	(4,435)
Other current assets		(232)	(232)
Accounts payable		1,699	851
Related party payables		2,422	(11,975)
Other current liabilities		(7)	16
Total		\$ 5,934	\$ (15,802)

Change in working capital excludes activity related to the following non-cash items:

	Note	Year Ended December 31,	
		2024	2023
¹ Inventories changes for depreciation	9	\$ 51	\$ 632

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9. Inventories

	As at	As at
	December 31, 2024	December 31, 2023
Work in process	\$ 5,543	\$ 7,948
Finished products	2,798	3,352
Supplies inventory	8,852	7,921
Total	\$ 17,193	\$ 19,221

		Year Ended December 31,	
	Note	2024	2023
Impact to <i>Cost of Sales</i> for changes in inventory:			
Net charge to (reduction to) Cost of Sales and corresponding reduction to (increase to) Inventory for cash changes in inventory	5	\$ 3,010	\$ (4,140)
Net charge to (reduction to) Cost of Sales and corresponding reduction to (increase to) Inventory for non-cash changes in inventory	5	(51)	(632)
Net charge to (reduction to) Cost of Sales and corresponding reduction to (increase to) inventory		\$ 2,959	\$ (4,772)

10. Other current assets

	As at	As at
	December 31, 2024	December 31, 2023
Canadian sales taxes recoverable	\$ 3,731	\$ 4,167
Prepaid expenses	840	266
Total	\$ 4,571	\$ 4,433

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11. Property, plant and equipment

	Buildings, plant and equipment	Mining property costs subject to depreciation	Mining property costs not subject to depreciation	Total
At January 1, 2024				
Net of accumulated depreciation	\$ 146,506	\$ 183,554	\$ 42,798	\$ 372,858
Additions	10,116	4,308	38,528	52,952
Disposals - cost	(15,776)	—	—	(15,776)
Disposals - depreciation	11,481	—	—	11,481
Transfers	33,453	17,330	(50,783)	—
Depreciation and amortization	(20,086)	(17,089)	—	(37,175)
At December 31, 2024	\$ 165,694	\$ 188,103	\$ 30,543	\$ 384,340

At December 31, 2024				
Cost	\$ 699,896	\$ 866,828	\$ 30,543	\$ 1,597,267
Accumulated depreciation	(534,202)	(678,725)	—	(1,212,927)
At December 31, 2024	\$ 165,694	\$ 188,103	\$ 30,543	\$ 384,340

	Buildings, plant and equipment	Mining property costs subject to depreciation	Mining property costs not subject to depreciation	Total
At January 1, 2023				
Net of accumulated depreciation	\$ 153,757	\$ 180,017	\$ 26,255	\$ 360,029
Additions	5,508	(4,873)	41,253	41,888
Transfers	3,606	21,104	(24,710)	—
Depreciation and amortization	(16,365)	(12,694)	—	(29,059)
At December 31, 2023	\$ 146,506	\$ 183,554	\$ 42,798	\$ 372,858

At December 31, 2023				
Cost	\$ 672,103	\$ 845,190	\$ 42,798	\$ 1,560,091
Accumulated depreciation	(525,597)	(661,636)	—	(1,187,233)
At December 31, 2023	\$ 146,506	\$ 183,554	\$ 42,798	\$ 372,858

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Right-of-use assets included in Buildings, plant and equipment and Mining property costs subject to depreciation are comprised of the following:

As at December 31, 2024	Cost	Accumulated depreciation	Net book value
Right-of-use assets included in Buildings, plant and equipment	<u>\$ 11,204</u>	<u>\$ (1,221)</u>	<u>\$ 9,983</u>
Mining property costs subject to depreciation are comprised of the following:			
Asset retirement costs	\$ 72,444	\$ (65,153)	\$ 7,291
Acquired mineral reserves and resources and capitalized exploration and evaluation costs	136,410	(137,708)	(1,298)
Capitalized mine development costs	657,974	(475,864)	182,110
Total	<u>\$ 866,828</u>	<u>\$ (678,725)</u>	<u>\$ 188,103</u>

As at December 31, 2023	Cost	Accumulated depreciation	Net book value
Right-of-use assets included in Buildings, plant and equipment	<u>\$ 13,709</u>	<u>\$ (8,612)</u>	<u>\$ 5,097</u>
Mining property costs subject to depreciation are comprised of the following:			
Asset retirement costs	\$ 68,137	\$ (65,104)	\$ 3,033
Acquired mineral reserves and resources and capitalized exploration and evaluation costs	136,410	(137,889)	(1,479)
Capitalized mine development costs	640,643	(458,643)	182,000
Total	<u>\$ 845,190</u>	<u>\$ (661,636)</u>	<u>\$ 183,554</u>

Mining property costs not subject to depreciation is comprised of the following:

	Carrying amount at December 31, 2024	Carrying amount at December 31, 2023
Construction-in-progress	\$ 11,528	\$ 32,388
Land at cost	101	101
Acquired mineral resources and exploration potential	7,641	7,009
Capitalized mine development projects	11,273	3,300
Total	<u>\$ 30,543</u>	<u>\$ 42,798</u>

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Reconciliation of cash capital expenditures:

	Year Ended December 31,	
	2024	2023
PP&E cost additions	\$ 52,952	\$ 41,888
Less: capitalized right-of-use assets lease arrangements	(10,117)	(5,508)
Less: capitalized asset retirement costs for changes in estimates and discount rates	(7,840)	5,627
Other	3,047	(760)
Total	\$ 38,042	\$ 41,247

Other PP&E disclosures:

	Year Ended December 31,	
	2024	2023
Right-of-use assets depreciation expense	\$ 2,542	\$ 2,689

12. Accounts payable

	As at December 31, 2024	As at December 31, 2023
Accounts payable	\$ 10,147	\$ 14,059
Accruals	19,612	14,586
Payroll accruals	3,231	3,435
Total	\$ 32,990	\$ 32,080

13. Lease liabilities

	As at December 31, 2024	As at December 31, 2023
Lease liabilities - current	\$ 1,596	\$ 3,348
Lease liabilities - non-current	7,621	1,722
Total	\$ 9,217	\$ 5,070

Hemlo leases certain assets, such as equipment and buildings. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Included in net income for the year ended December 31, 2024 are short-term payments not included in the measurement of lease liabilities of \$869 (2023: \$821). Hemlo's leases expire at various dates through 2029. Future minimum annual lease payments are \$3,318 in 2025, \$1,824 in 2026, \$2,092 in 2027, \$2,390 in 2028 and \$1,539 in 2029, totaling \$11,164. The future minimum annual lease payments are based on contractual undiscounted cash flows and may not agree with the amounts disclosed in the combined carve-out statements of financial position.

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Notes to the Combined Carve-Out Financial Statements
December 31, 2024
(Expressed in thousands of United States Dollars unless otherwise stated)

Lease liabilities	Note	2024	2023
As at January 1		\$ 5,070	\$ 2,220
Capitalized right-of-use leases	11	10,117	5,508
Repayments		(3,033)	(2,657)
Lease retirements		(2,688)	—
(Gain) on currency translation		(249)	(1)
As at December 31		\$ 9,217	\$ 5,070

14. Related party transactions

Hemlo had the following significant related party transactions for the years ended December 31:

Related party	Nature of relationship	Description of transaction	2024	2023
BGNA ¹	Subsidiary of BMC	Management services included in <i>Cost of Sales</i>	\$ 2,956	\$ 2,453
BMC ²	Ultimate parent	Management services included in <i>Other (income) expense</i>	\$ 1,093	\$ 1,095
Aurum Insurance Company Inc. ³	Subsidiary of BMC	Excess property insurance costs	\$ 781	\$ 694
BGI ⁴	Parent	Net distributions to parent	\$ (83,988)	\$ (14,130)

¹ Management service charges from BGNA include the following services: ERP systems & services, government affairs, IT, supply chain, Barrick's North America regional leadership team, land services, legal services, tax services, long-term incentive /stock compensation, and office services. Management services from BGNA are included in *Cost of sales* on the combined carve-out statements of income.

² Management service charges from Barrick's corporate offices in Toronto include the following services: corporate investor relations and communications, accounting services, business planning, tax, treasury, secretarial services, strategic matters, corporate social responsibility, closure services, assurance and audit services, ERP systems and services, and operations support services. Management services from Barrick's corporate offices are included in *Other (income) expense* on the combined carve-out statements of income.

³ Coverage for excess property insurance is administered through Barrick's captive insurance entity, ABX Insurance Inc., but reinsured by a panel of third-party insurers.

⁴ Cash pooling - Hemlo utilizes Barrick's centralized processes and systems for cash management. As a result, substantially all cash received related to the sale of Hemlo's gold is deposited and commingled with BGI's general funds. Hemlo does not have the legal right to deposit or withdraw funds autonomously from BGI's general funds. In order to fund operations, Hemlo receives cash contributions from BGI deposited to its operating accounts. The total net effect of the settlement of these transactions is reflected in the combined carve-out statements of cash flows as a financing activity and in the combined carve-out statements of changes in parent investment as *Net distributions to parent*.

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Net distributions to parent is comprised of the following for the years ended December 31:

	2024	2023
Cash pooling and general activities	\$ (341,457)	\$ (257,968)
Cash contributions from parent	257,469	243,838
Net decrease in parent company investment	<u>\$ (83,988)</u>	<u>\$ (14,130)</u>

Net parent investment

Net parent investment represents the cumulative net investment by BGI in Hemlo to date, which is comprised of *Net income* and *Net distributions to parent*.

Related party payables

Hemlo had the following related party balances classified as current payables, which are unsecured and payable on demand:

	As at December 31, 2024	As at December 31, 2023
Barrick Mining Corporation	\$ 2,541	\$ 421
Barrick Gold of North America Inc.	7,897	5,348
Other	170	173
Total	<u>\$ 10,608</u>	<u>\$ 5,942</u>

BGNA payables of \$7,897 (2023: \$5,348) includes stock-based compensation payables of \$310 (2023: \$548); refer to Note 18.

15. Environmental rehabilitation provision

As at December 31, 2024, environmental rehabilitation provisions ("PER") are comprised of non-current liabilities of \$52,960 (2023: \$47,279) and balances included in current liabilities of nil (2023: nil). The eventual settlement of all PERs is estimated to take place between 2027 and 2064. Rehabilitation provisions are measured at the expected value of future cash flows, which exclude the effect of inflation, discounted to their present value using a current CAD real risk-free pre-tax discount rate (2024: 1.53%; 2023: 1.59%). A 1% increase in the discount rate would result in a decrease in the PER by \$5,318 and a 1% decrease in the discount rate would result in an increase in the PER by \$6,001, while holding all other assumptions constant.

Closed mine rehabilitation costs

	Year Ended December 31, 2024	2023
Change in estimate at closed properties	—	(82)
Total	<u>\$ —</u>	<u>\$ (82)</u>

THE HEMLO MINE
Notes to the Combined Carve-Out Financial Statements
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(Expressed in thousands of United States Dollars unless otherwise stated)

Environmental rehabilitation	Note	2024	2023
As at January 1		\$ 47,279	\$ 50,197
Closed mine rehabilitation costs		—	(82)
PER revisions in the year	11	7,840	(5,627)
Accretion	6	1,716	1,906
(Gain) loss on currency translation		(3,875)	885
As at December 31		\$ 52,960	\$ 47,279

16. Other non-current liabilities

Non-pension post-retirement benefit plan

Other non-current liabilities as at December 31, 2024, are comprised of a non-pension post-retirement benefit plan liability of \$194 (2023: \$209). Benefits included in the plan are health care, vision care, dental care and life insurance provided to retirees from age 65 to age 70. Active employees are only eligible to receive these benefits if they retire with a minimum age of 65 and with a minimum of 10 years of service. The plan also includes retirees who have grandfathered coverage for their lifetime rather than ending at age 70. Pension costs are determined annually by independent actuaries. As the plan is unqualified, the plan is unfunded resulting in plan assets of nil. Benefits payable under the plan are provided for by Hemlo directly to the benefit service providers to meet its liabilities under the plan. Responsibility for governance of the plan lies with Hemlo. To assist with the management of the plan, Hemlo has also appointed experienced independent professional experts such as actuaries and custodians.

The table below outlines where Hemlo's post-employment amounts and activity are included in the combined carve-out financial statements for the years ended December 31:

	2024	2023
Financial position obligations	\$ 194	\$ 209
Income statement expense	\$ 18	\$ 29
Pension obligation remeasurement included in OCI	\$ 4	\$ 4

The significant assumptions used in measuring Hemlo's total benefit costs and other comprehensive income (loss) are the discount rates related to its defined benefit obligations and defined benefit costs. For the year ended December 31, 2024, Hemlo's discount rate used in measuring the defined benefit costs and obligation is 4% (2023: 4%). As at December 31, 2024, pension obligations are included in *Other non-current liabilities* on the combined carve-out statements of financial position.

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The table below provides a reconciliation of changes in the plans' defined benefit obligation for the years ended December 31:

	2024	2023
Benefit obligation as at January 1	\$ 209	\$ 214
(Gain) loss on currency translation	(5)	6
Interest cost	8	8
Service cost	15	15
Benefit payments	(37)	(38)
Actuarial (gain) loss	4	4
Benefit obligation as at December 31	\$ 194	\$ 209

For the years ended December 31, 2024 and 2023, foreign currency translation charges, interest cost, and service cost are included within *Other (income) expense*. Actuarial gains and losses are included within *Other comprehensive income*.

The amounts recognized in the Combined Carve-Out Statements of Financial Position are determined as follows:

	2024	2023
Fair value of plan assets	\$ —	\$ —
Present value of unfunded obligations	\$ 194	\$ 209
Total deficit of defined benefit plans	194	209
Liability in <i>Other non-current liabilities</i>	\$ 194	\$ 209

Defined contribution pension plan

Hemlo provides a defined contribution pension plan ("DCPP"), whereby Hemlo makes a cash contribution of 12% of an employee's base earnings, defined as an employee's regular salary or regular scheduled hours worked multiplied by their hourly rate of pay. Contributions made by Hemlo are immediately vested 100% to the employee's account. Salaried full-time employees are eligible to participate in the plan once they have completed three months of continuous employment; hourly full-time employees are eligible after one year of continuous employment. Part-time employees, both salaried and hourly, are eligible to participate after two years of service, have earned a minimum of 35% of the year's maximum pensionable earnings and worked a minimum of 700 hours in each of the two consecutive calendar years prior to joining the plan. Employees may make voluntary contributions to the plan as long as the total contributions to their individual account do not exceed the limits specified under the *Income Tax Act of Canada*.

Contributions made by Hemlo to the DCPP are expensed in the year they are earned by the employee and recorded to the same expense category as the recipient's payroll costs on the combined carve-out statement of income. Contributions expense related to the DCPP for the year ended December 31, 2024 was \$1,792 (2023: \$1,741).

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17. Financial risk management

Hemlo's financial instruments are comprised of financial liabilities and financial assets. Financial liabilities are comprised of accounts payable and leases. The main purpose of these financial instruments is to manage short-term cash flow and raise funds for capital expenditures. Financial assets are cash and accounts receivable, which arise directly from operations. Exposure to key financial risks is managed in accordance with Hemlo's financial risk management policy. The objective of the policy is to support the delivery of financial targets while protecting future financial security. The main risks that could adversely affect Hemlo's financial assets, liabilities or future cash flows are as follows:

- a. Market risk, including commodity price risk and foreign currency;
- b. Credit risk;
- c. Liquidity risk; and
- d. Capital risk management.

The following describes the types of financial instrument risk to which Hemlo is exposed and its objectives and policies for managing those risk exposures:

a) Market risk

Market risk is the risk that changes in market factors, such as, commodity prices, foreign exchange rates or interest rates, will affect the value of financial instruments.

Commodity price risk

Gold production is sold in the world market. The market price of gold is the primary driver of profitability and the ability to generate both operating and free cash flow. Profitability depends on sales prices for gold. Metal prices are affected by numerous factors such as interest rates, exchange rates, inflation or deflation, fluctuations in the US dollar and foreign currencies, global and regional supply and demand, and political and economic conditions.

Fuel prices

Diesel fuel and natural gas are consumed to run operations. Diesel fuel is refined from crude oil and is therefore subject to the same price volatility affecting crude oil prices. Therefore, volatility in crude oil and natural gas prices have a direct and indirect impact on production costs.

Foreign currency risk

Foreign currency risk is the risk that the fair values or future cash flows of Hemlo's financial instruments will fluctuate because of changes in foreign currency exchange rates. Exchange rate fluctuations may affect the costs incurred in Hemlo's operations. Gold is sold in US dollars and costs are incurred principally in Canadian dollars. The appreciation of the Canadian dollar against the US dollar can increase the costs of gold production and capital expenditures in US dollar terms. Consequently, fluctuations in the USD exchange rate against these currencies increases the volatility of cost of sales, general and administrative costs, project costs and overall net earnings, when translated into USD. Hemlo does not currently use derivative instruments to reduce its exposure to currency risk, which has been immaterial to Hemlo, however, management monitors its differing currency needs and tries to reduce its exposure to currency risks exchanging currencies at what are considered to be optimal times.

b) Credit risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and accounts receivable. To mitigate the inherent exposure to credit risk on these financial assets, policies are in place to limit the concentration of credit

THE HEMLO MINE**Notes to the Combined Carve-Out Financial Statements****December 31, 2024***(Expressed in thousands of United States Dollars unless otherwise stated)*

risk and counterparty creditworthiness. Hemlo invests its cash in highly rated financial institutions. Gold production is sold into the world market and to financial institutions and private customers with strong credit ratings. Historically, customer defaults have not had a significant impact on operating results or financial position.

Hemlo's maximum exposure to credit risk as at December 31, 2024 is the carrying value of each of the financial assets comprised of cash of \$4,947 (2023: \$8,955) and accounts receivable of \$652 (2023: \$654).

c) Liquidity risk

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands. Hemlo expects to discharge its commitments as they come due from its existing cash balances, cash flow from operations, collection of receivables and funding from BGI. Exposure to liquidity risk is managed by monitoring forecasted and actual cash flows. Operating cash flow is dependent on the ability of operations to deliver projected future cash flows. The market price of gold is the primary driver of operating cash flow.

The following tables outline the expected maturity of Hemlo's significant financial assets and liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. As the amounts presented in the table are the contractual undiscounted cash flows, these balances may not agree with the amounts disclosed in the combined carve-out statements of financial position.

	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
As at December 31, 2024					
Cash	\$ 4,947	\$ —	\$ —	\$ —	4,947
Accounts receivable	\$ 652	\$ —	\$ —	\$ —	652
Accounts payable	\$ 32,990	\$ —	\$ —	\$ —	32,990
Related party payables	\$ 10,608	\$ —	\$ —	\$ —	10,608
Lease liabilities	\$ 3,318	\$ 3,916	\$ 3,929	\$ —	11,163

	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
As at December 31, 2023					
Cash	\$ 8,955	\$ —	\$ —	\$ —	8,955
Accounts receivable	\$ 654	\$ —	\$ —	\$ —	654
Accounts payable	\$ 32,080	\$ —	\$ —	\$ —	32,080
Related party payables	\$ 5,942	\$ —	\$ —	\$ —	5,942
Lease liabilities	\$ 3,750	\$ 1,722	\$ —	\$ —	5,472

d) Capital risk management

For the purposes of these combined carve-out financial statements, capital is defined as *Net parent investment*, which represents the cumulative net investment in Hemlo by its parent, BGI. Hemlo's objectives when managing its capital are to safeguard its ability to continue as a going concern and to

THE HEMLO MINE**Notes to the Combined Carve-Out Financial Statements****December 31, 2024***(Expressed in thousands of United States Dollars unless otherwise stated)*

maximize the value for BGI. Hemlo's activities have been funded so far through operations and BGI's investment. There were no changes in these objectives, policies, or the processes used to manage capital during the years ended December 31, 2024 and 2023. Hemlo manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, Hemlo may adjust distributions to BGI or request new funding from BGI. Hemlo has no financial covenants or capital requirements.

18. Fair value accounting

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity).

The following table presents Hemlo's assets and liabilities measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy. As required by accounting guidance, the assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Fair value at December 31, 2024				
	Total	Level 1	Level 2	Level 3
Liabilities				
Stock-based payments	\$ 310	\$ —	\$ 310	\$ —
	<u>\$ 310</u>	<u>\$ —</u>	<u>\$ 310</u>	<u>\$ —</u>
Fair value at December 31, 2023				
	Total	Level 1	Level 2	Level 3
Liabilities				
Stock-based payments	\$ 548	\$ —	\$ 548	\$ —
	<u>\$ 548</u>	<u>\$ —</u>	<u>\$ 548</u>	<u>\$ —</u>

At December 31, 2024 and 2023, there were no financial assets measured and recognized on the combined carve-out statements of financial position at fair value. The fair values of cash, accounts receivable, accounts payable, and related party payables reasonably approximate their carrying values in the combined carve-out statements of financial position because these financial instruments are short-term in nature.

Stock-based payments

Hemlo's stock-based compensation liabilities consist of cash-settled Barrick notional RSU share awards granted to the employees that are pegged to BMC shares which become payable in cash on the vesting date. These awards are valued each reporting period based on estimates for expected forfeiture rates and are quoted using Barrick's period-end closing market share price. As the awards themselves are not traded on the exchange, these liabilities are classified within Level 2 of the fair value hierarchy.

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Notes to the Combined Carve-Out Financial Statements
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(Expressed in thousands of United States Dollars unless otherwise stated)

For the years ended December 31, 2024 and 2023, Hemlo recorded the following stock-based compensation costs and payments related to its RSU and BSPP plans:

	Year Ended December 31,	
	2024	2023
Barrick Share Purchase Plan costs	\$ 428	\$ 396
Restricted Share Units costs	485	676
Stock-based compensation costs	\$ 913	\$ 1,072
Barrick Share Purchase Plan payments	\$ (397)	\$ (376)
Restricted Share Units payments	(298)	(286)
Stock-based compensation payments	\$ (695)	\$ (662)

Assets measured at fair value on a non-recurring basis valuation techniques included in Levels 1 through 3 of the fair value hierarchy are PP&E and goodwill; of which, there were no write downs or impairments included in earnings for the year ended December 31, 2024 (2023: nil). RSU payables of \$310 (2023: \$548) are included in *Related party payables* due to BGNA; refer to Note 14.

19. Commitments and contingencies

Legal commitments

Hemlo encounters various lawsuits and claims in the normal course of business of which Hemlo may be a party to or have been asserted against. In general, these are not significant matters resulting in a liability. Most are not probable to determine with certainty what the cost or portion of costs may be, and management has no reason to believe that their disposition will have a materially adverse effect on the combined carve-out statements of financial position.

In general, estimated losses from contingencies are accrued by a charge to income when information available prior to issuance of the combined carve-out financial statements indicates that it is probable that a liability could be incurred, and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the contingency and estimated range of loss, if determinable, is made in the combined carve-out financial statements when it is at least reasonably possible that a material loss could be incurred.

Community development commitments

In the normal course of business, Hemlo enters into contracts that give rise to commitments for future minimum payments. In addition to entering into various operational commitments, Hemlo had purchasing commitments related to community development programs of \$13,700 as at December 31, 2024. Future maturities of these community development commitments are as follows: 2025: \$700; 2026: \$1,300; 2027: \$1,000; 2028: \$1,000; 2029 and thereafter \$9,700.

Finance guarantees

As part of its ongoing business and operations, Hemlo is required to provide surety bonds and bank letters of credit as financial support for environmental remediation and reclamation. At December 31, 2024, there were \$64,120 of outstanding letters of credit and surety bonds. The obligations associated with these instruments are generally related to performance requirements that Hemlo addresses through its ongoing operations. As the specific requirements are met, the beneficiary of the associated instrument

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cancels and/or returns the instrument to the issuing entity. Generally, bonding requirements associated with environmental regulation are becoming more restrictive. However, Hemlo believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements through existing or alternative means, as they arise.

20. Events occurring after the reporting period

Management has evaluated events occurring through the date of issuance, and determined the following:

On May 9, 2025, BGI formed a new wholly-owned subsidiary named 1539041 B.C. Unlimited Liability Company ("BCULC"), incorporated under the laws of British Columbia. All of the issued and outstanding shares of BCULC are held by BGI.

In addition, on July 4, 2025, BCULC purchased mining rights of areas around The Hemlo Mine from a third party, Rocky Shore Gold LTD for total cash consideration of \$717.

On September 10, 2025, Barrick reached an agreement to sell Hemlo to Carcetti Capital Corp. ("Carcetti"), which is to be renamed Hemlo Mining Corp. ("HMC") upon closing of the transaction. The transaction is subject to the satisfaction of customary closing conditions and obtaining required regulatory approvals. In connection with the sale, a series of pre-closing reorganization transactions will occur in accordance with the Share Purchase Agreement (the "Agreement" or the "Transaction"), whereby, directly prior to closing, all assets and liabilities of Hemlo will be transferred to BCULC in exchange for 1,000,000 Class A preferred shares and 1,000,000 Class B common shares to be held by BGI, and 1,000,000 Class B preferred shares to be held by Pioneer Metals Unlimited Liability Company, a wholly-owned subsidiary of BGI, representing the total issued and outstanding shares of BCULC. HMC will then purchase the shares of BCULC for gross proceeds of up to \$1.09 billion, consisting of:

- Cash consideration of \$875 million, due on closing;
- HMC shares with an aggregate value of \$50 million (based on the share price per HMC subscription receipt under the concurrent equity offering announced by HMC, to be issued by HMC to Barrick on closing),
- A production and tiered gold price-linked cash payment structure of up to \$165 million starting January 1, 2027 for a five-year term ending December 31, 2031. Each year during such term, Carcetti shall make payments 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 \$3,300/oz but less than \$3,500/oz; threshold (2) 22.5% of incremental revenue per ounce of payable gold production at or above \$3,500/oz but less than \$3,700/oz; and threshold (3) 25.0% of incremental revenue per ounce of payable gold production at or above \$3,700/oz. Cumulative contingent payments are capped at \$165 million.

As at November 21, 2025, this series of pre-closing reorganization transactions have not yet been finalized.

Effective October 9, 2025, WOCO entered into a community development agreement with one of the First Nations for CAD \$20,625; which was paid within the terms of the agreement.

THE HEMLO MINE

**Interim Condensed Combined Carve-Out Financial Statements
As at September 30, 2025 and for the three and nine months
then ended (Unaudited)**



THE HEMLO MINE
September 30, 2025
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THE HEMLO MINE
Condensed Combined Carve-Out Statements of Income and Comprehensive Income
(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Revenue	4	\$ 103,713	\$ 73,184	\$ 325,120	\$ 244,189
Costs and expenses (income)					
Cost of sales	5	61,942	55,125	188,413	184,122
Exploration, evaluation and project expenses		28	42	141	86
Closed mine rehabilitation costs	15	315	62	(36)	(57)
(Gain) loss on currency translation		(805)	(570)	582	(112)
Other (income) expense		1,690	90	3,696	1,408
		<u>63,170</u>	<u>54,749</u>	<u>192,796</u>	<u>185,447</u>
Income before finance items and income taxes		40,543	18,435	132,324	58,742
Finance costs, net	6	(813)	(680)	(2,491)	(1,722)
Income before income taxes		39,730	17,755	129,833	57,020
Income tax expense	7	(13,420)	(5,448)	(43,854)	(17,498)
Net income and comprehensive income		\$ 26,310	\$ 12,307	\$ 85,979	\$ 39,522

The accompanying notes are an integral part of these condensed combined carve-out financial statements.

THE HEMLO MINE
Condensed Combined Carve-Out Statements of Cash Flows
(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

		Three Months Ended September 30,		Nine Months Ended September 30,	
	Note	2025	2024	2025	2024
OPERATING ACTIVITIES					
Net income		\$ 26,310	\$ 12,307	\$ 85,979	\$ 39,522
Adjustments for the following items:					
Depreciation	5	7,479	8,721	27,765	27,086
Finance costs, net	6	813	680	2,491	1,722
Income tax expense	7	13,420	5,448	43,854	17,498
Other operating activities	8	282	(926)	1,352	162
Change in working capital	8	720	(1,574)	(8,961)	1,389
Operating cash flows before interest and income taxes		49,024	24,656	152,480	87,379
Interest paid	6	(283)	(255)	(875)	(484)
Interest received	6	38	25	69	69
Income taxes paid		—	—	(30,234)	(14,161)
Net cash provided by operating activities		48,779	24,426	121,440	72,803
INVESTING ACTIVITIES					
Capital expenditures	11	(15,157)	(11,415)	(32,298)	(30,008)
Proceeds on sale of property, plant and equipment		—	1,098	—	1,098
Purchase of intangible assets	1	(717)	—	(717)	—
Net cash used in investing activities		(15,874)	(10,317)	(33,015)	(28,910)
FINANCING ACTIVITIES					
Lease repayments	13	(387)	(776)	(1,132)	(2,624)
Net distributions to parent	14	(36,314)	(14,377)	(80,108)	(34,373)
Net cash used in financing activities		(36,701)	(15,153)	(81,240)	(36,997)
Net (decrease) increase in cash and cash equivalents		(3,796)	(1,044)	7,185	6,896
Cash and cash equivalents, beginning of period		15,928	16,895	4,947	8,955
Cash and cash equivalents, end of period		\$ 12,132	\$ 15,851	\$ 12,132	\$ 15,851

The accompanying notes are an integral part of these condensed combined carve-out financial statements.

THE HEMLO MINE**Condensed Combined Carve-Out Statements of Financial Position***(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)*

	Note	As at September 30, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash		\$ 12,132	\$ 4,947
Accounts receivable		630	652
Inventories	9	17,562	17,193
Other current assets	10	5,330	4,571
Total current assets		35,654	27,363
Non-current assets			
Property, plant and equipment	11	390,715	384,340
Intangible assets	1	717	—
Goodwill		63,000	63,000
Total assets		\$ 490,086	\$ 474,703
LIABILITIES AND PARENT INVESTMENT			
Current liabilities			
Accounts payable	12	\$ 36,322	\$ 32,990
Lease liabilities	13	1,805	1,596
Related party payables	14	1,216	10,608
Current income tax liabilities		42,960	30,234
Other current liabilities		56	15
Total current liabilities		82,359	75,443
Non-current liabilities			
Lease liabilities	13	6,505	7,621
Environmental rehabilitation provision	15	55,795	52,960
Other non-current liabilities	16	177	194
Deferred income tax liabilities		76,428	75,534
Total liabilities		221,264	211,752
Parent investment			
Net parent investment		268,830	262,959
Accumulated other comprehensive income		(8)	(8)
Total parent investment		268,822	262,951
Total liabilities and parent investment		\$ 490,086	\$ 474,703

The accompanying notes are an integral part of these condensed combined carve-out financial statements.

THE HEMLO MINE**Condensed Combined Carve-Out Statements of Changes in Parent Investment****For the nine months ended September 30, 2025 and September 30, 2024***(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)*

	Note	Net parent investment	Accumulated other comprehensive income	Total parent investment
At January 1, 2025		\$ 262,959	\$ (8)	\$ 262,951
Net income		85,979	—	85,979
Net distributions to parent	14	(80,108)	—	(80,108)
At September 30, 2025		\$ 268,830	\$ (8)	\$ 268,822
At January 1, 2024		\$ 285,708	\$ (4)	\$ 285,704
Net income		39,522	—	39,522
Net distributions to parent	14	(34,373)	—	(34,373)
At September 30, 2024		\$ 290,857	\$ (4)	\$ 290,853

The accompanying notes are an integral part of these condensed combined carve-out financial statements.

THE HEMLO MINE

Notes to the Condensed Combined Carve-Out Financial Statements

September 30, 2025

(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

1. General information

The Hemlo Mine ("Hemlo" or "The Hemlo Mine") is comprised of a collection of three mines and 1539041 B.C. Unlimited Liability Company (as defined below). The three Hemlo Mines include the Williams Mine, David Bell Mine and Golden Giant Mine. Hemlo is wholly-owned by Barrick Gold Inc. ("BGI"), a company incorporated in Ontario, Canada. Operations are managed by two wholly-owned corporations of BGI; Williams Operating Corporation ("WOCO") and DB Operating Corporation ("DB"). WOCO was incorporated in 1989 and DB was incorporated in 1984 and each are governed by the *Business Corporations Act (British Columbia)*. BGI's ultimate parent company is Barrick Mining Corporation ("BMC" or "Barrick"), a company incorporated in British Columbia.

The Hemlo Mine is located in Bomby Township, in northwestern Ontario, Canada, north of Lake Superior and east of the town of Marathon, Ontario. The Hemlo Mine consists of the Williams Mine and processing facility located at the western end of the property, the David Bell Mine located at the eastern end of the property, and the Golden Giant Mine in the central position. The David Bell Mine and Golden Giant Mine ceased production in 2014. They are closed and currently in progressive reclamation. Underground operations continue at the Williams Mine while the Open Pit operations ceased production in 2020, but are currently under evaluation to be mined in the future. Hemlo is principally engaged in the production and sale of gold and silver, as well as related activities including exploration, mine development, and processing.

On May 9, 2025, BGI formed a new wholly-owned subsidiary named 1539041 B.C. Unlimited Liability Company ("1539041 BCULC"), incorporated under the laws of British Columbia. All of the issued and outstanding shares of 1539041 BCULC are held by BGI. On September 10, 2025, Barrick reached an agreement to sell Hemlo to Carcetti Capital Corp. ("Carcetti"), which is to be renamed Hemlo Mining Corp. ("HMC") upon closing of the transaction. The transaction is expected to be completed within the fourth quarter of 2025 subject to the satisfaction of customary closing conditions and obtaining required regulatory approvals.

2. Material accounting policy information

A) Statement of Compliance

These Interim Condensed Combined Carve-Out Financial Statements ("interim statements") of Hemlo are unaudited and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") applicable to the preparation of interim financial statements, under International Accounting Standard *IAS 34 Interim Financial Reporting*.

These interim condensed combined financial statements should be read in conjunction with The Hemlo Mine Combined Carve-Out Financial Statements for the year ended December 31, 2024 which were approved on November 21, 2025, which includes information necessary or useful to understanding Hemlo's business and financial statement presentation. In particular, Hemlo's material accounting policy information was presented in Note 2 of the Combined Carve-Out Financial Statements for the year ended December 31, 2024, and have been consistently applied in the preparation of these interim condensed combined carve-out financial statements. In the opinion of management, all adjustments (including normal recurring adjustments) and disclosures necessary for a fair presentation of these interim statements have been included. The results reported in these interim statements are not necessarily indicative of the results that may be reported for the entire year. These interim condensed combined carve-out financial statements were authorized for issuance by BGI's Board of Directors on November 21, 2025.

THE HEMLO MINE

Notes to the Condensed Combined Carve-Out Financial Statements

September 30, 2025

(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

B) Basis of preparation

These condensed combined carve-out financial statements present the combined carve-out financial position, results of operations, and cash flows of The Hemlo Mine; which is comprised of the Williams Mine, David Bell Mine, Golden Giant Mine, WOCO, DB, BCULC and the Hemlo Transferred Assets; collectively referred to as the "Combining Entities." The Hemlo Transferred Assets means the specific assets that will be transferred to BCULC directly prior to closing the sale of Hemlo to Carcetti including a) all of the shares of WOCO and DB, b) all mining rights related to Hemlo that were not already held by BCULC, WOCO or DB and c) any contracts that relate exclusively to The Hemlo Mine and operations.

These condensed combined carve-out financial statements have been prepared as if Hemlo had operated as a single economic group during the reporting periods presented. The Hemlo Mine does not constitute a single legal group. Accordingly, these condensed combined carve-out financial statements have been prepared on a combined carve-out basis, which involves aggregating the financial information of the Combining Entities and eliminating intercompany transactions, income and expenses, and profit or losses. Comparative figures have been presented as if the Combining Entities had been combined for the entire comparative period.

The condensed combined carve-out financial statements include the assets, liabilities, revenues and expenses directly attributable to The Hemlo Mine, together with certain allocated amounts from Barrick and its subsidiaries related to the combined business. Allocations from Barrick and its subsidiaries include items such as shared services, centralized functions, or corporate overhead. Allocations were determined on a reasonable and consistent basis using metrics by management that reflect the cost of the combined business, such as headcounts, time, and production ounces. These costs are included in *Cost of sales* and *Other (income) expense* on the combined carve-out statements of income and comprehensive income; refer to Note 14.

The condensed combined carve-out financial statements reflect the historical results of The Hemlo Mine, which has been operated as a part of Barrick as a whole. In preparing the condensed combined carve-out financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"), management has made estimates and assumptions that may differ significantly from actual results had The Hemlo Mine historically been operated as a separate company. As Hemlo did not operate as a stand-alone entity in the past, these condensed combined carve-out financial statements may not be indicative of Hemlo's future performance and do not necessarily reflect what its results of operations, financial position and cash flows would have been had Hemlo operated as a separate entity apart from Barrick during the periods presented.

These condensed combined carve-out financial statements have been prepared on a historical cost basis, except where explicitly stated in the accounting policy note disclosure. Hemlo's financial statements are presented in United States Dollars ("USD"), which is its functional and presentation currency. All values are rounded to the nearest thousands, except where otherwise noted.

Because Hemlo is not a stand-alone legal entity in the historical periods presented, *Net parent investment* is shown in lieu of shareholders' equity in these condensed combined carve-out financial statements. Net parent investment represents the cumulative net investment by BGI in Hemlo through that date. The impact of transactions between Hemlo and BGI that were historically settled in cash are also included in *Net parent investment*.

THE HEMLO MINE

Notes to the Condensed Combined Carve-Out Financial Statements

September 30, 2025

(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

C) New accounting pronouncements issued but not yet effective

Certain new accounting standards and amendments have been published that are not mandatory.

- Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7) with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027.

Management is assessing the impact of the new standards and amendments on the condensed combined financial statements. No standards have been early adopted in the current period.

3. Significant judgments and estimates

The judgments, estimates, assumptions and risks discussed here reflect updates from The Hemlo Mine Combined Carve-Out Financial Statements for the year ended December 31, 2024. For judgments, estimates, assumptions and risks related to other areas not discussed in these interim condensed combined carve-out financial statements, please refer to Note 3 of The Hemlo Mine Combined Carve-Out Financial Statements for the year ended December 31, 2024.

Provisions for environmental rehabilitation

Provisions for environmental rehabilitation are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate and foreign exchange rates. The change in estimate is added or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates. In the case of closed sites, changes in estimates and assumptions are recognized immediately in the condensed combined carve-out statements of income.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgments and estimates involved. Rehabilitation provisions are adjusted as a result of changes in estimates and assumptions and are accounted for prospectively. In the fourth quarter of each year, our life of mine plans are updated and that typically results in an update to the rehabilitation provision.

For the nine months ended September 30, 2025, we recorded a net increase to the PER of \$2,835 (2024: \$329 net decrease) for revisions primarily related to accretion, updates to discount rates and updates to estimated changes in future closure and rehabilitation cash flows; refer to Note 15.

Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will be resolved only when one or more future events, not wholly within our control, occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. Refer to Note 19 for further details on contingencies.

THE HEMLO MINE
Notes to the Condensed Combined Carve-Out Financial Statements
September 30, 2025
(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)
4. Revenue

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gold sales	\$ 103,385	\$ 72,903	\$ 324,016	\$ 243,267
Silver sales	328	281	1,104	922
Total	\$ 103,713	\$ 73,184	\$ 325,120	\$ 244,189
<i>Gold sales</i>				
Gold bullion sales	\$ 100,431	\$ 72,769	\$ 317,906	\$ 239,779
Gold by-product sales	2,954	134	6,110	3,488
Total	\$ 103,385	\$ 72,903	\$ 324,016	\$ 243,267
<i>Silver sales</i>				
Silver bullion sales	\$ 324	\$ 279	\$ 1,088	\$ 912
Silver by-product sales	4	2	16	10
Total	\$ 328	\$ 281	\$ 1,104	\$ 922

For the three and nine months ended September 30, 2025, Hemlo has one customer that accounts for 97% (2024: 99%) for the three months ended and 98% (2024: 99%) for the nine months ended of its total revenue. However, because gold can be sold through numerous gold market traders worldwide (including a large number of financial institutions), Hemlo is not economically dependent on this one customer for the sale of its bullion.

5. Cost of sales

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Site operating cost					
Mining costs ¹		\$ 41,877	\$ 43,054	\$ 129,198	\$ 136,677
Net charge to (reduction to) Cost of Sales for cash changes in inventory	9	3,122	(1,532)	(372)	2,308
		44,999	41,522	128,826	138,985
Depreciation					
Depreciation and amortization	11	5,909	9,090	26,625	27,201
Net (reduction to) Cost of Sales for non-cash changes in inventory	9	1,570	(369)	1,140	(115)
		7,479	8,721	27,765	27,086
Royalty expense		8,780	4,199	30,195	14,402
Community relations		684	683	1,627	3,649
Total		\$ 61,942	\$ 55,125	\$ 188,413	\$ 184,122

¹ For the three months ended September 30, 2025, mining costs include smelting and refining charges of \$150 (2024: \$138) and employee costs of \$8,870 (2024: \$8,083). For the nine months ended September

THE HEMLO MINE**Notes to the Condensed Combined Carve-Out Financial Statements****September 30, 2025***(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)*

30, 2025, mining costs include smelting and refining charges of \$452 (2024: \$472) and employee costs of \$26,206 (2024: \$25,325).

6. Finance costs

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Interest on lease liabilities		\$ 238	\$ 207	\$ 740	\$ 345
Interest expense		45	48	135	139
Finance income		(38)	(25)	(69)	(69)
Accretion	15	568	450	1,685	1,307
Total		\$ 813	\$ 680	\$ 2,491	\$ 1,722

For the three months ended September 30, 2025, Hemlo made cash interest payments of \$283 (2024: \$255). For the nine months ended September 30, 2025, Hemlo made cash interest payments of \$875 (2024: \$484).

7. Income taxes

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Current income tax expense	\$ 13,147	\$ 6,075	\$ 42,960	\$ 19,512
Deferred income tax expense (recovery)	273	(627)	894	(2,014)
Income tax expense	\$ 13,420	\$ 5,448	\$ 43,854	\$ 17,498

8. Cash flow other items

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Other operating activities					
Foreign currency translation losses		\$ (805)	\$ (570)	\$ 582	\$ (112)
Closed mine rehabilitation costs	15	312	59	(36)	(57)
Stock-based compensation expense	18	770	281	1,623	856
Stock-based compensation payments	18	(145)	(107)	(633)	(563)
Other operating activities adjustments		150	(589)	(184)	38
Total		\$ 282	\$ (926)	\$ 1,352	\$ 162

THE HEMLO MINE
Notes to the Condensed Combined Carve-Out Financial Statements
September 30, 2025
(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

	Three Months Ended September 30,		Nine Months Ended September 30,	
Note	2025	2024	2025	2024
Change in working capital				
Accounts receivable	\$ 16	\$ 1,184	\$ 31	\$ (4)
Inventories ¹	2,369	(2,221)	(1,509)	1,473
Other current assets	(1,059)	(2,162)	(654)	(490)
Accounts payable	(1,346)	694	2,373	(2,817)
Related party payables	738	970	(9,243)	3,231
Other current liabilities	2	(39)	41	(4)
Total	\$ 720	\$ (1,574)	\$ (8,961)	\$ 1,389

Change in working capital excludes activity related to the following non-cash items:

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
¹ Inventories changes for depreciation	9	\$ (1,570)	\$ 369	\$ (1,140)	\$ 115

9. Inventories

	As at September 30, 2025	As at December 31, 2024
Work in process	\$ 7,573	\$ 5,543
Finished products	—	2,798
Supplies inventory	9,989	8,852
Total	\$ 17,562	\$ 17,193

	Nine Months Ended September 30,	
Note	2025	2024
Impact to <i>Cost of Sales</i> for changes in inventory:		
Net (reduction to) charge to Cost of Sales and corresponding (increase to) reduction to inventory for cash changes in inventory	5 \$ (372)	\$ 2,308
Net charge to (reduction to) Cost of Sales and corresponding reduction to (increase to) inventory for non-cash changes in inventory	5 1,140	(115)
Net charge to Cost of Sales and corresponding reduction to Inventory	\$ 768	\$ 2,193

THE HEMLO MINE
Notes to the Condensed Combined Carve-Out Financial Statements
September 30, 2025
(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

	Note	Three Months Ended September 30,	
		2025	2024
Impact to <i>Cost of Sales</i> for changes in inventory:			
Net charge to (reduction to) Cost of Sales and corresponding (increase to) reduction to inventory for cash changes in inventory	5	\$ 3,122	\$ (1,532)
Net charge to (reduction to) Cost of Sales and corresponding reduction to (increase to) inventory for non-cash changes in inventory	5	1,570	(369)
Net charge to Cost of Sales and corresponding reduction to (increase to) inventory		<u>\$ 4,692</u>	<u>\$ (1,901)</u>

10. Other current assets

	As at September 30, 2025	As at December 31, 2024
Canadian sales taxes recoverable	\$ 2,834	\$ 3,731
Prepaid expenses	2,496	840
Total	<u>\$ 5,330</u>	<u>\$ 4,571</u>

11. Property, plant and equipment

	Buildings, plant and equipment	Mining property costs subject to depreciation	Mining property costs not subject to depreciation	Total
At January 1, 2025				
Net of accumulated depreciation	\$ 165,694	\$ 188,103	\$ 30,543	\$ 384,340
Additions	—	1,064	32,646	33,710
Disposals - cost	(1,088)	—	—	(1,088)
Disposals - depreciation	378	—	—	378
Transfers	2,717	16,455	(19,172)	—
Depreciation and amortization	(14,159)	(12,466)	—	(26,625)
At September 30, 2025	<u>\$ 153,542</u>	<u>\$ 193,156</u>	<u>\$ 44,017</u>	<u>\$ 390,715</u>
At September 30, 2025				
Cost	\$ 701,525	\$ 884,347	\$ 44,017	\$ 1,629,889
Accumulated depreciation	(547,983)	(691,191)	—	(1,239,174)
At September 30, 2025	<u>\$ 153,542</u>	<u>\$ 193,156</u>	<u>\$ 44,017</u>	<u>\$ 390,715</u>

THE HEMLO MINE
Notes to the Condensed Combined Carve-Out Financial Statements
September 30, 2025
(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

	Buildings, plant and equipment	Mining property costs subject to depreciation	Mining property costs not subject to depreciation	Total
At January 1, 2024				
Net of accumulated depreciation	\$ 146,506	\$ 183,554	\$ 42,798	\$ 372,858
Additions	10,116	4,308	38,528	52,952
Disposals - cost	(15,776)	—	—	(15,776)
Disposals - depreciation	11,481	—	—	11,481
Transfers	33,453	17,330	(50,783)	—
Depreciation and amortization	(20,086)	(17,089)	—	(37,175)
At December 31, 2024	\$ 165,694	\$ 188,103	\$ 30,543	\$ 384,340
At December 31, 2024				
Cost	\$ 699,896	\$ 866,828	\$ 30,543	\$ 1,597,267
Accumulated depreciation	(534,202)	(678,725)	—	(1,212,927)
At December 31, 2024	\$ 165,694	\$ 188,103	\$ 30,543	\$ 384,340

Right-of-use assets included in Buildings, plant and equipment and Mining property costs subject to depreciation are comprised of the following:

As at September 30, 2025	Cost	Accumulated depreciation	Net book value
Right-of-use assets included in Buildings, plant and equipment	<u>\$ 10,117</u>	<u>\$ (2,318)</u>	<u>\$ 7,799</u>
Mining property costs subject to depreciation are comprised of the following:			
Asset retirement costs	73,508	(65,528)	7,980
Acquired mineral reserves and resources and capitalized exploration and evaluation costs	136,410	(137,641)	(1,231)
Capitalized mine development costs	674,429	(488,022)	186,407
Total	<u>\$ 884,347</u>	<u>\$ (691,191)</u>	<u>\$ 193,156</u>

THE HEMLO MINE**Notes to the Condensed Combined Carve-Out Financial Statements****September 30, 2025***(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)*

As at December 31, 2024	Cost	Accumulated depreciation	Net book value
Right-of-use assets included in Buildings, plant and equipment	<u>\$ 11,204</u>	<u>\$ (1,221)</u>	<u>\$ 9,983</u>
Mining property costs subject to depreciation are comprised of the following:			
Asset retirement costs	72,444	(65,153)	7,291
Acquired mineral reserves and resources and capitalized exploration and evaluation costs	136,410	(137,708)	(1,298)
Capitalized mine development costs	657,974	(475,864)	182,110
Total	<u>\$ 866,828</u>	<u>\$ (678,725)</u>	<u>\$ 188,103</u>

Mining property costs not subject to depreciation is comprised of the following:

	Carrying amount at September 30, 2025	Carrying amount at December 31, 2024
Construction-in-progress	\$ 21,504	\$ 11,528
Land - Cost	101	101
Acquired mineral resources and exploration potential	7,703	7,641
Capitalized mine development projects	14,709	11,273
Total	<u>\$ 44,017</u>	<u>\$ 30,543</u>

Reconciliation of cash capital expenditures:

	Nine Months Ended September 30,	
	2025	2024
PP&E cost additions	\$ 33,710	\$ 39,157
Less: capitalized right-of-use assets lease arrangements	—	(10,117)
Less: capitalized asset retirement costs for changes in estimates and discount rates	498	693
Less: other	(1,910)	275
Total	<u>\$ 32,298</u>	<u>\$ 30,008</u>

Other Property, plant and equipment disclosures:

	Nine Months Ended September 30,	
	2025	2024
Right-of-use assets depreciation expense	\$ 1,475	\$ 2,363

THE HEMLO MINE**Notes to the Condensed Combined Carve-Out Financial Statements****September 30, 2025***(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)***12. Accounts payable**

	As at September 30, 2025	As at December 31, 2024
Accounts payable	\$ 11,739	\$ 10,147
Accruals	20,797	19,612
Payroll accruals	3,786	3,231
Total	\$ 36,322	\$ 32,990

13. Lease liabilities

	As at September 30, 2025	As at December 31, 2024
Lease liabilities - current	\$ 1,805	\$ 1,596
Lease liabilities - non-current	6,505	7,621
Total	\$ 8,310	\$ 9,217

Hemlo leases certain assets, such as equipment and buildings. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Included in net income for the nine months ended September 30, 2025 are short-term payments not included in the measurement of lease liabilities of \$433 (2024: \$571). Hemlo's leases expire at various dates through 2029. Future minimum annual lease payments are \$645 in 2025, \$1,824 in 2026, \$2,092 in 2027, \$2,390 in 2028 and \$1,539 in 2029, totaling \$8,491. The future minimum annual lease payments are based on contractual undiscounted cash flows and may not agree with the amounts disclosed in the condensed combined carve-out statements of financial position.

Lease liabilities	Note	2025	2024
As at January 1		\$ 9,217	\$ 5,070
Capitalized right-of-use leases	11	—	10,117
Repayments		(1,132)	(2,624)
Lease retirements		—	(2,688)
Loss on currency translation		225	4
As at September 30		\$ 8,310	\$ 9,879

THE HEMLO MINE

Notes to the Condensed Combined Carve-Out Financial Statements

September 30, 2025

(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

14. Related party transactions

Hemlo had the following significant related party transactions:

			Three Months Ended September 30,		Nine Months Ended September 30,	
Related party	Nature of relationship	Description of transaction	2025	2024	2025	2024
BGNA ¹	Subsidiary of BMC	Management services included in <i>Cost of Sales</i>	\$ 817	\$ 786	\$ 2,048	\$ 2,117
BMC ²	Ultimate parent	Management services included in <i>Other (income) expense</i>	\$ 656	\$ 316	\$ 1,361	\$ 802
Aurum Insurance Company Inc. ³	Subsidiary of BMC	Excess property insurance costs	\$ 201	\$ 183	\$ 603	\$ 580
BGI ⁴	Parent	Net distributions to parent	\$ (36,314)	\$ (63,992)	\$ (80,108)	\$ (34,373)

¹ Management service charges from BGNA include the following services: ERP systems and services, government affairs, IT, supply chain, Barrick's North America regional leadership team, land services, legal services, tax services, long-term incentive /stock compensation, and office services. Management services from BGNA are included in *Cost of sales* on the condensed combined carve-out statements of income.

² Management service charges from Barrick's corporate offices in Toronto include the following services: corporate investor relations and communications, accounting services, business planning, tax, treasury, secretarial services, strategic matters, corporate social responsibility, closure services, assurance and audit services, ERP systems and services, and operations support services. Management services from Barrick's corporate offices are included in *Other (income) expense* on the condensed combined carve-out statements of income.

³ Coverage for excess property insurance is administered through Barrick's captive insurance entity, ABX Insurance Inc., but reinsured by a panel of third-party insurers.

⁴ Cash pooling - Hemlo utilizes Barrick's centralized processes and systems for cash management. As a result, substantially all cash received related to the sale of Hemlo's gold is deposited and commingled with BGI's general funds. Hemlo does not have the legal right to deposit or withdraw funds autonomously from BGI's general funds. In order to fund operations, Hemlo receives cash contributions from BGI deposited to its operating accounts. The total net effect of the settlement of these transactions is reflected in the condensed combined carve-out statements of cash flows as a financing activity and in the condensed combined carve-out statements of changes in parent investment as *Net distributions to parent*.

THE HEMLO MINE**Notes to the Condensed Combined Carve-Out Financial Statements****September 30, 2025***(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)*

Net distributions to parent is comprised of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash pooling and general activities	\$ (218,234)	\$ (167,630)	\$ (318,982)	\$ (240,685)
Cash contributions from parent	174,440	147,634	238,874	206,312
Net decrease in parent company investment	<u>\$ (43,794)</u>	<u>\$ (19,996)</u>	<u>\$ (80,108)</u>	<u>\$ (34,373)</u>

Net parent investment

Net parent investment represents the cumulative net investment by BGI in Hemlo to date, which is comprised of *Net income* and *Net distributions to parent*. On July 4, 2025, 1539041 BCULC purchased mining rights of areas around The Hemlo Mine from a third party, Rocky Shore Gold LTD for total cash consideration of \$717, which is included in *Intangible assets* on the condensed combined carve-out statements of financial position.

Related party payables

Hemlo had the following related party balances classified as current payables, which are unsecured and payable on demand:

	As at September 30, 2025	As at December 31, 2024
Barrick Mining Corporation	\$ 453	\$ 2,541
Barrick Gold of North America Inc.	763	7,897
Other	—	170
Total	<u>\$ 1,216</u>	<u>\$ 10,608</u>

BGNA payables of \$763 (2024: \$7,897) includes RSU payables of nil (2024: \$310) (Note 18).

15. Environmental rehabilitation provision

As at September 30, 2025, environmental rehabilitation provisions ("PER") are comprised of non-current liabilities of \$55,795 (2024: \$52,960) and balances included in current liabilities of nil (2024: nil). The eventual settlement of all PERs is estimated to take place between 2027 and 2064. Rehabilitation provisions are measured at the expected value of future cash flows, which exclude the effect of inflation, discounted to their present value using a current Canadian dollar ("CAD") real risk-free pre-tax discount rate 1.61% (as at September 30, 2024: 1.55%). A 1% increase in the discount rate would result in a decrease in the PER by \$5,219 and a 1% decrease in the discount rate would result in an increase in the PER by \$6,669, while holding all other assumptions constant.

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Notes to the Condensed Combined Carve-Out Financial Statements
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(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Closed mine rehabilitation costs				
Change in discount rate at closed properties	\$ 315	\$ 62	\$ (36)	\$ (57)
Total	\$ 315	\$ 62	\$ (36)	\$ (57)

Environmental rehabilitation

	Note	Nine Months Ended September 30,	
		2025	2024
As at January 1		\$ 52,960	\$ 47,279
Closed mine rehabilitation costs		(36)	(57)
PER revisions in the period	11	(498)	(693)
Accretion	6	1,685	1,307
(Gain) loss on currency translation		1,684	(886)
As at September 30		\$ 55,795	\$ 46,950

16. Other non-current liabilities
Non-pension post-retirement benefit plan

Other non-current liabilities as at September 30, 2025, are comprised of a non-pension post-retirement benefit plan liability of \$177 (December 31, 2024: \$194). Benefits included in the plan are health care, vision care, dental care and life insurance provided to retirees from age 65 to age 70. Active employees are only eligible to receive these benefits if they retire with a minimum age of 65 and with a minimum of 10 years of service. The plan also includes retirees who have grandfathered coverage for their lifetime rather than ending at age 70. Pension costs are determined annually by independent actuaries. As the plan is unqualified, the plan is unfunded resulting in plan assets of nil. Benefits payable under the plan are provided for by Hemlo directly to the benefit service providers to meet its liabilities under the plan. Responsibility for governance of the plan lies with Hemlo. To assist with the management of the plan, Hemlo has also appointed experienced independent professional experts such as actuaries and custodians.

The table below provides a reconciliation of changes in the plans' defined benefit obligation for the nine months ended September 30:

	Nine Months Ended September 30,	
	2025	2024
Benefit obligation as at January 1	\$ 194	\$ 209
(Gain) loss on currency translation	(5)	2
Interest cost	5	5
Service cost	11	11
Benefit payments	(28)	(28)
Benefit obligation at September 30	\$ 177	\$ 199

THE HEMLO MINE

Notes to the Condensed Combined Carve-Out Financial Statements

September 30, 2025

(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

For the three and nine months ended September 30, 2025 and 2024, foreign currency translation charges, interest cost, and service cost are included within *Other (income) expense*. Actuarial gains and losses are included within *Other comprehensive income*.

Defined contribution pension plan

Hemlo provides a defined contribution pension plan ("DCPP"), whereby Hemlo makes a cash contribution of 12% of an employee's base earnings, defined as an employee's regular salary or regular scheduled hours worked multiplied by their hourly rate of pay. Contributions made by Hemlo are immediately vested 100% to the employee's account. Salaried full-time employees are eligible to participate in the plan once they have completed three months of continuous employment; hourly full-time employees are eligible after one year of continuous employment. Part-time employees, both salaried and hourly, are eligible to participate after two years of service, have earned a minimum of 35% of the year's maximum pensionable earnings and worked a minimum of 700 hours in each of the two consecutive calendar years prior to joining the plan. Employees may make voluntary contributions to the plan as long as the total contributions to their individual account do not exceed the limits specified under the *Income Tax Act of Canada*.

Contributions made by Hemlo to the DCPP are expensed in the year they are earned by the employee and recorded to the same expense category as the recipient's payroll costs on the condensed combined carve-out statements of income. Contributions expense related to the DCPP for the three months ended September 30, 2025 was \$415 (2024: \$428). Contributions expense related to the DCPP for the nine months ended September 30, 2025 was \$1,326 (2024: \$1,315).

17. Financial risk management

Hemlo's financial instruments are comprised of financial liabilities and financial assets. Financial liabilities are comprised of accounts payable and leases. The main purpose of these financial instruments is to manage short-term cash flow and raise funds for capital expenditures. Financial assets are cash and accounts receivable, which arise directly from operations. Exposure to key financial risks is managed in accordance with Hemlo's financial risk management policy. The objective of the policy is to support the delivery of financial targets while protecting future financial security. The main risks that could adversely affect Hemlo's financial assets, liabilities or future cash flows are as follows:

- a. Market risk, including commodity price risk and foreign currency;
- b. Credit risk;
- c. Liquidity risk; and
- d. Capital risk management.

The following describes the types of financial instrument risk to which Hemlo is exposed and its objectives and policies for managing those risk exposures:

a) Market risk

Market risk is the risk that changes in market factors, such as commodity prices, foreign exchange rates or interest rates, will affect the value of financial instruments.

Commodity price risk

Gold production is sold in the world market. The market price of gold is the primary driver of profitability and the ability to generate both operating and free cash flow. Profitability depends on sales prices for gold. Metal prices are affected by numerous factors such as interest rates, exchange rates, inflation or

THE HEMLO MINE

Notes to the Condensed Combined Carve-Out Financial Statements

September 30, 2025

(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

deflation, fluctuations in the US dollar and foreign currencies, global and regional supply and demand, and political and economic conditions.

Fuel prices

Diesel fuel and natural gas are consumed to run operations. Diesel fuel is refined from crude oil and is therefore subject to the same price volatility affecting crude oil prices. Therefore, volatility in crude oil and natural gas prices have a direct and indirect impact on production costs.

Foreign currency risk

Foreign currency risk is the risk that the fair values or future cash flows of Hemlo's financial instruments will fluctuate because of changes in foreign currency exchange rates. Exchange rate fluctuations may affect the costs incurred in Hemlo's operations. Gold is sold in US dollars and costs are incurred principally in Canadian dollars. The appreciation of the Canadian dollar against the US dollar can increase the costs of gold production and capital expenditures in US dollar terms. Consequently, fluctuations in the USD exchange rate against these currencies increases the volatility of cost of sales, general and administrative costs, project costs and overall net earnings, when translated into USD. Hemlo does not currently use derivative instruments to reduce its exposure to currency risk which has been immaterial to Hemlo, however, management monitors its differing currency needs and tries to reduce its exposure to currency risks exchanging currencies at what are considered to be optimal times.

b) Credit risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and accounts receivable. To mitigate the inherent exposure to credit risk on these financial assets, policies are in place to limit the concentration of credit risk and counterparty creditworthiness. Hemlo invests its cash in highly rated financial institutions. Gold production is sold into the world market and to financial institutions and private customers with strong credit ratings. Historically, customer defaults have not had a significant impact on operating results or financial position.

Hemlo's maximum exposure to credit risk as at September 30, 2025 is the carrying value of each of the financial assets comprised of cash of \$12,132 (2024: \$4,947) and accounts receivable of \$630 (2024: \$652).

c) Liquidity risk

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands. Hemlo expects to discharge its commitments as they come due from its existing cash balances, cash flow from operations, collection of receivables and funding from BGI. Exposure to liquidity risk is managed by monitoring forecasted and actual cash flows. Operating cash flow is dependent on the ability of operations to deliver projected future cash flows. The market price of gold is the primary driver of operating cash flow.

The following tables outline the expected maturity of Hemlo's significant financial assets and liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. As the amounts presented in the table are the contractual undiscounted cash flows, these balances may not agree with the amounts disclosed in the condensed combined carve-out statements of financial position.

THE HEMLO MINE**Notes to the Condensed Combined Carve-Out Financial Statements****September 30, 2025***(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)*

	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
As at September 30, 2025					
Cash	\$ 12,132	\$ —	\$ —	\$ —	12,132
Accounts receivable	\$ 630	\$ —	\$ —	\$ —	630
Accounts payable	\$ 36,322	\$ —	\$ —	\$ —	36,322
Related party payables	\$ 1,216	\$ —	\$ —	\$ —	1,216
Lease liabilities	\$ 1,805	\$ 4,335	\$ 2,169	\$ —	8,309

	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
As at December 31, 2024					
Cash	\$ 4,947	\$ —	\$ —	\$ —	4,947
Accounts receivable	\$ 652	\$ —	\$ —	\$ —	652
Accounts payable	\$ 32,990	\$ —	\$ —	\$ —	32,990
Related party payables	\$ 10,608	\$ —	\$ —	\$ —	10,608
Lease liabilities	\$ 3,318	\$ 3,916	\$ 3,929	\$ —	11,163

d) Capital risk management

For the purposes of these condensed combined carve-out financial statements, capital is defined as *Net parent investment*, which represents the cumulative net investment in Hemlo by its parent, BGI. Hemlo's objectives when managing its capital are to safeguard its ability to continue as a going concern and to maximize the value for BGI. Hemlo's activities have been funded so far through operations and BGI's investment. There were no changes in these objectives, policies, or the processes used to manage capital during the periods presented in these condensed combined carve-out financial statements. Hemlo manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, Hemlo may adjust distributions to BGI or request new funding from BGI. Hemlo has no financial covenants or capital requirements.

18. Fair value accounting

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity).

THE HEMLO MINE
Notes to the Condensed Combined Carve-Out Financial Statements
September 30, 2025
(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

The following tables present Hemlo's assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy. As required by accounting guidance, the assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Fair value at September 30, 2025				
	Total	Level 1	Level 2	Level 3
Liabilities				
Stock-based payments	\$ —	\$ —	\$ —	\$ —
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Fair value at December 31, 2024				
	Total	Level 1	Level 2	Level 3
Liabilities				
Stock-based payments	\$ 310	\$ —	\$ 310	\$ —
	<u>\$ 310</u>	<u>\$ —</u>	<u>\$ 310</u>	<u>\$ —</u>

At September 30, 2025 and December 31, 2024, there were no financial assets measured and recognized on the condensed combined carve-out statements of financial position at fair value. The fair values of cash, accounts receivable, accounts payable, and related party payables reasonably approximate their carrying values in the condensed combined carve-out statements of financial position because these financial instruments are short-term in nature.

Stock-based payments

Hemlo's stock-based compensation liabilities consist of cash-settled Barrick notional RSU share awards granted to the employees that are pegged to BMC shares which become payable in cash on the vesting date. These awards are valued each reporting period based on estimates for expected forfeiture rates and are quoted using Barrick's period-end closing market share price. As the awards themselves are not traded on the exchange, these liabilities are classified within Level 2 of the fair value hierarchy.

Hemlo recorded the following stock-based compensation costs and payments related to its RSU and BSPP plans:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Barrick Share Purchase Plan costs	\$ 115	\$ 102	\$ 419	\$ 361
Restricted Share Units costs	655	179	1,204	495
Stock-based compensation costs	<u>\$ 770</u>	<u>\$ 281</u>	<u>\$ 1,623</u>	<u>\$ 856</u>
Barrick Share Purchase Plan payments	\$ (110)	\$ (99)	\$ (396)	\$ (342)
Restricted Share Units payments	(35)	(8)	(237)	(221)
Stock-based compensation payments	<u>\$ (145)</u>	<u>\$ (107)</u>	<u>\$ (633)</u>	<u>\$ (563)</u>

THE HEMLO MINE

Notes to the Condensed Combined Carve-Out Financial Statements

September 30, 2025

(Unaudited, Expressed in thousands of United States Dollars unless otherwise stated)

Assets measured at fair value on a non-recurring basis valuation techniques included in Levels 1 through 3 of the fair value hierarchy are PP&E and goodwill; of which, there were no write downs or impairments included in earnings for the nine months ended September 30, 2025 (2024: nil). RSU payables of nil (2024: \$310) are included in *Related party payables* due to BGNA; refer to Note 14.

19. Commitments and contingencies

Legal commitments

Hemlo encounters various lawsuits and claims in the normal course of business of which Hemlo may be a party to or have been asserted against. In general, these are not significant matters resulting in a liability. Most are not probable to determine with certainty what the cost or portion of costs may be, and management has no reason to believe that their disposition will have a materially adverse effect on the condensed combined carve-out statements of financial position.

In general, estimated losses from contingencies are accrued by a charge to income when information available prior to issuance of the condensed combined carve-out financial statements indicates that it is probable that a liability could be incurred, and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the contingency and estimated range of loss, if determinable, is made in the condensed combined carve-out financial statements when it is at least reasonably possible that a material loss could be incurred.

Community development commitments

In the normal course of business, Hemlo enters into contracts that give rise to commitments for future minimum payments. In addition to entering into various operational commitments, Hemlo had purchasing commitments related to community development programs of \$13,700 for the nine months ended September 30, 2025. Future maturities of these community development commitments are as follows: 2025: \$700; 2026: \$1,300; 2027: \$1,000; 2028: \$1,000; 2029 and thereafter \$9,700.

Finance guarantees

As part of its ongoing business and operations, Hemlo is required to provide surety bonds and bank letters of credit as financial support for environmental remediation and reclamation. At September 30, 2025, there were \$66,270 of outstanding letters of credit and surety bonds. The obligations associated with these instruments are generally related to performance requirements that Hemlo addresses through its ongoing operations. As the specific requirements are met, the beneficiary of the associated instrument cancels and/or returns the instrument to the issuing entity. Generally, bonding requirements associated with environmental regulation are becoming more restrictive. However, Hemlo believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements through existing or alternative means, as they arise.

20. Events occurring after the reporting period

Management has evaluated events occurring after the reporting period and through the date of issuance noting the following:

Effective October 9, 2025, WOCO entered into a community development agreement with one of the First Nations for CAD \$20,625; which was paid within the terms of the agreement.

SCHEDULE “D”
PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

(See attached)

Unaudited Pro Forma Consolidated Statement of Financial Position
(Expressed in thousands of United States dollars, unless otherwise noted)

CARCETTI CAPITAL CORP.

As at September 30, 2025

Carcetti Capital Corp.

Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

	Carcetti Capital Corp.	The Hemlo Mine	Pro Forma Adjustment	Note	Pro Forma Consolidated
Assets					
<i>Current assets</i>					
Cash	\$ 2,077	\$ 12,132	\$ (899,211)	3(a)	\$ 148,851
			8,139	3b(i)	
			533,790	3b(i)	
			(18,684)	3b(i)	
			(104)	3b(i)	
			75,000	3b(ii)	
			150,000	3b(ii)	
			1,791	3b(iii)	
			300,000	3b(iv)	
			1,699	3(c)	
			(1,884)	3(d)	
			(14,778)	3(f)	
			(1,116)	4	
Restricted cash	8,139	—	(8,139)	3b(i)	—
Accounts receivables	—	630	—	3(a)	630
Inventories	—	17,562	7,675	3(a)	25,237
Prepaid expenses	18	—	—	3(a)	18
Deferred financing fees	758	—	(758)	3b(i), 3b(ii)	—
Derivative asset	1,699	—	(1,699)	3(c)	332
			332	3b(iii)	
Other current assets	75	5,330	—	3(a)	5,405
Total current assets	\$ 12,766	\$ 35,654	\$ 132,053		\$ 180,473
<i>Non-current assets</i>					
Property, plant and equipment	\$ —	\$ 382,916	\$ 135,104	3(a)	\$ 518,020
Prepaid expenses	12	—	—	3(a)	12
Right-of-use-asset	—	7,799	1,003	3(a)	8,802
Mineral rights	—	717	1,036,955	3(a)	1,037,672
Goodwill	—	63,000	(63,000)	3(a)	—
Total assets	\$ 12,778	\$ 490,086	\$ 1,242,115		\$ 1,744,979

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

	Carcetti Capital Corp.	The Hemlo Mine	Pro Forma Adjustment	Note	Pro Forma Consolidated
Liabilities					
<i>Current liabilities</i>					
Accounts payable & accrued liabilities	\$ 1,486	\$ 36,322	—	3(a)	\$ 37,808
Current portion of lease liabilities	—	1,805	32	3(a)	1,837
Related party payables	—	1,216	(1,216)	3(a)	—
Share subscription payables	8,139	—	(8,139)	3b(i)	—
Current income tax liabilities	—	42,960	(42,690)	3(a)	—
Other current liabilities	—	56	—	3(a)	56
Total current liabilities	\$ 9,625	\$ 82,359	\$ (52,283)		\$ 39,701
<i>Non-current liabilities</i>					
Non-current debt	\$ —	\$ —	\$ 75,000	3b(ii)	\$ 224,814
			150,000	3b(ii)	
			(186)	3b(ii)	
Convertible debentures			953	3b(iii)	963
Non-current portion of lease liabilities	—	6,505	460	3(a)	6,965
Contingent consideration	—	—	99,860	3(a)	99,860
Contract liability	—	—	300,000	3b(iv)	300,000
Asset retirement obligation	—	55,795	—	3(a)	55,795
Other non-current liabilities	—	177	—	3(a)	177
Deferred income tax liabilities	—	76,428	381,172	3(a), 3(e)	457,600
Total liabilities	\$ 9,625	\$ 221,264	\$ 954,975		\$ 1,185,865
Shareholders' equity					
Share capital	\$ 37,490	—	\$ 533,790	3b(i), 3b(iii)	\$ 617,223
			8,139	3b(i)	
			(18,684)	3b(i)	
			(104)	3b(i)	
			7,165	3(d)	
			(572)	3b(i)	
			50,000	3(a)	
Net parent investment	—	268,830	(268,830)	3(a)	—
Contributed surplus	5,604	—	(683)	3(d)	6,091
			1,170	3b(iii)	
Accumulated deficit	(39,941)	(8)	8	3(a)	(64,201)
			(8,366)	3(d)	
			(1,116)	4	
			(14,778)	3(f)	
Total shareholders' equity	\$ 3,153	\$268,822	\$ 287,139		\$ 559,114
Total liabilities and shareholders' equity	\$ 12,778	\$ 490,086	\$ 1,242,115		\$ 1,744,979

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

1. PROPOSED ARRANGEMENTS

On September 10, 2025, Carcetti Capital Corp. ("Carcetti") and 1554943 B.C. Ltd. (the "Purchaser"), a wholly-owned subsidiary of Carcetti (collectively, the "Purchasers") entered into a Share Purchase Agreement ("SPA") with Barrick Gold Inc., Pioneer Metals ULC, and Barrick Mining Corporation (collectively, the "Sellers") to acquire all issued and outstanding shares of 1539041 B.C. ULC (the "Company" or "Hemlo" or "The Hemlo Mine"), a wholly owned subsidiary of Barrick Mining Corporation, formed to hold the Hemlo Mine and related assets (the "Transaction").

In connection with, and as conditions to closing the Transaction, the Purchasers have entered into a series of financing arrangements to fund the Transaction as follows:

- Carcetti executed a Subscription Receipt Agreement with Scotia Capital Inc. ("Scotia"), on behalf of a syndicate of underwriters, and Odyssey Trust Company, in respect of the following private placement arrangements. The price per subscription receipt referenced below reflects the actual amount in United States dollars, not expressed in thousands.
 - a. Brokered private placement of 339,268,500 subscription receipts at a price of \$1.43 per subscription receipt for aggregate gross proceeds of \$486.2 million.
 - b. Non-brokered private placement of 38,725,330 subscription receipts at a price of \$1.44 per subscription receipt for aggregate gross proceeds of \$55.7 million.

The subscription receipts described above will be converted into Class B common shares of Carcetti upon closing of the Transaction and satisfaction of the relevant terms under the agreement.

- The Purchaser executed a Precious Metals Purchase Agreement ("PMPA") with Wheaton Precious Metals Corp. ("Wheaton"), to sell Wheaton a specified percentage of future gold production from the Hemlo Mine. In consideration for the future sale and delivery of refined gold under the PMPA, Wheaton paid an upfront deposit of \$300.0 million. The upfront deposit received shall be used only for the purpose of financing the purchase price of the Transaction.
- The Purchasers executed a debt commitment letter with The Bank of Nova Scotia ("BNS"), on behalf of a syndicate of lenders, with respect to the following credit facilities:
 - a. Senior-secured revolving credit facility ("RT Facility") with a credit limit of \$75.0 million. At the Purchasers request, the credit limit may be increased by \$25.0 million for a maximum amount of available funding under the RT Facility of \$100.0 million.
 - b. Senior-secured non-revolving term loan facility ("Term Facility") with a maximum amount of \$150.0 million.

The Term Facility shall be used exclusively to finance the Transaction, while the RT Facility shall be used to finance general corporate operations, permitted investments, among other uses including the purchase price of the Transaction, provided no more than \$200.0 million and not more than 50% of the purchase price of the Transaction is financed in aggregate from the RT Facility and Term Facility.

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

1. PROPOSED ARRANGEMENTS (*continued*)

- In November 2025, Carcetti entered into two non-interest-bearing, unsecured Convertible Debenture agreements totaling \$1.8 million. Each debenture carries a five-year term and may be converted, at the holder's option, into Carcetti common shares at a price of \$1.44 per share at any time after the Transaction closes, but prior to maturity. If conversion does not occur within the term, the holder's conversion rights will expire. The price per share reflects the actual amount in United States dollars, not expressed in thousands.

On September 24, 2025, Carcetti entered into an engagement letter with KEWA Financial Inc. ("KEWA"), pursuant to which KEWA agreed to act as Carcetti's exclusive advisor in connection with those aspects of the Transaction related to reclamation and financial assurance requirements. Upon the completion of the Transaction, Carcetti will pay KEWA a cash fee equal to \$1.9 million and will issue 5,000,000 Class B common shares at a deemed price of \$1.44 per share for an aggregate value of \$7.2 million. The price per share reflects the actual amount in United States dollars, not expressed in thousands.

Upon completion of the post-Transaction amalgamation ("Amalgamation"), Carcetti will change its name to Hemlo Mining Corp. Following the Transaction, it is anticipated that Carcetti, as the resulting issuer of the Transaction (the "Resulting Issuer") will be a Tier 1 Mining Issuer on the TSX Venture Exchange ("TSXV").

2. BASIS OF PRO FORMA PRESENTATION

The unaudited pro forma consolidated statement of financial position has been prepared by management to give effect to the Transaction for disclosure in the Filing Statement of Carcetti dated November 21, 2025. The historical financial information of Carcetti has been adjusted in the unaudited pro forma consolidated statement of financial position to give effect to pro forma events that are directly attributable to the Transaction.

The unaudited pro forma consolidated statement of financial position gives effect to the Transaction as if it had occurred as at September 30, 2025, as described in Note 3.

The unaudited pro forma statement of financial position is presented for illustrative purposes only and not intended to represent the actual financial position of Carcetti Capital Corp., had the transaction occurred on the date indicated.

The preparation of this unaudited pro forma statement of financial position involves significant estimates and judgments, particularly in determining the fair value of assets and liabilities acquired, and may be subject to change as additional information becomes available. The pro forma adjustments are based upon available information and certain assumptions as described in the accompanying notes to the unaudited pro forma consolidated statement of financial position, which management believes are reasonable. Actual results may differ materially from the pro forma amounts presented.

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

2. BASIS OF PRO FORMA PRESENTATION (continued)

Differences between these preliminary estimates and the final accounting will occur, and these differences could have a material impact on the accompanying unaudited pro forma consolidated statement of financial position of Carcetti. The unaudited pro forma consolidated statement of financial position has not been adjusted to give effect to certain expected financial benefits of the Transaction, such as tax savings, cost synergies or revenue enhancements, or the anticipated costs to achieve these benefits, including the cost of integration or restructuring activities.

The unaudited pro forma consolidated financial information is presented in United States Dollar ("USD").

As described in Note 6, the historical unaudited consolidated statement of financial position as at September 30, 2025, for Carcetti has been translated from Canadian Dollar ("CAD") to USD to give the illustrative effect as if its presentation currency is USD.

Reflecting the anticipated substantive shift in the nature of Carcetti's operations subsequent to the Transaction, management has assumed that the functional currency of Carcetti changed from CAD to USD effective as of the Transaction close date.

The accompanying unaudited pro forma consolidated statement of financial position does not include all of the disclosures required by IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and should be read in conjunction with:

- Audited financial statements of Carcetti for the year ended December 31, 2024;
- Unaudited condensed consolidated interim financial statements of Carcetti for the nine months ended September 30, 2025;
- Audited combined carve-out financial statements of The Hemlo Mine for the year ended December 31, 2024, and;
- Unaudited interim condensed combined carve-out financial statements The Hemlo Mine for the nine months ended September 30, 2025.

The closing of the Transaction is subject to several conditions, including, but not limited to, TSXV approval. There can be no assurance that the Transaction will be completed as proposed or at all.

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

(a) Acquisition of Hemlo

Under the terms of the SPA, the Purchaser will acquire 100% of the issued and outstanding shares of 1539041 B.C. ULC. The terms of the SPA were assessed based on the requirements of IFRS 3 – *Business Combinations* ("IFRS 3") and other relevant information at the time of preparation, with the following preliminary assumptions:

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS (continued)

(a) Acquisition of Hemlo (continued)

- Hemlo meets the definition of a business in accordance with IFRS 3 and as such acquisition method of accounting will be applied to the Transaction;
- 1554943 B.C. Ltd, a wholly owned subsidiary of Carcetti is the accounting acquirer and 1539041 B.C. ULC is the accounting acquiree, which holds the Hemlo mining assets. Carcetti is the reporting entity for the unaudited pro forma consolidated statement of financial position, reflecting the impact of the Transaction.
- The purchase price allocation is dependent upon certain valuations and other analysis that have yet to progress to a stage where there is sufficient information for definitive measurement;

The acquisition method of accounting in accordance with IFRS 3 has been applied to prepare the unaudited pro forma consolidated statement of financial position.

The identifiable assets acquired and liabilities of Hemlo assumed by the Purchaser will be measured at their fair value as of the date of acquisition, which will be the date of the Transaction close. The Purchaser intends to complete the valuations and other assessments as required under IFRS and will finalize the purchase price allocation as soon as practicable. The various assets and liabilities of Hemlo have been measured based on preliminary estimates. Accordingly, the unaudited pro forma adjustments are preliminary and have been made solely for illustrative purposes. The associated transaction costs in relation to the Transaction are expensed.

The following table summarizes the preliminary purchase price allocation for the identifiable assets, and liabilities assumed. The historical goodwill of the Hemlo Mine of \$63.0 million and the components of shareholder's equity are eliminated upon consolidation for purposes of the unaudited pro forma consolidated statement of financial position as of September 30, 2025. Further, as agreed upon in the SPA, the current income tax liability and any related party payables reflected in Hemlo's statement of financial position as of the Transaction close date will be settled by the Sellers and will not be assumed by the Purchaser.

	Historical Carrying Value	Preliminary Fair Value	Fair Value Adjustment
Assets acquired			
Cash	\$ 12,132	\$ 12,132	\$ —
Accounts receivables	630	630	—
Inventories	17,562	25,237	7,675
Other current assets	5,330	5,330	—
Total current assets	\$ 35,654	\$ 43,329	\$ 7,675
Property, plant and equipment	\$ 382,916	518,020	135,104
Right-of-use asset	7,799	8,802	1,003
Mineral rights	717	1,037,672	1,036,955
Total assets acquired	\$ 427,086	\$ 1,607,823	\$ 1,180,737

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS *(continued)*

(a) Acquisition of Hemlo *(continued)*

Liabilities assumed			
Accounts payable & accrued liabilities	\$ 36,322	\$ 36,322	\$ —
Current portion of lease liabilities	1,805	1,837	32
Other current liabilities	56	56	—
Total current liabilities	\$38,183	\$ 38,215	\$ 32
Non-current portion of lease liabilities	\$ 6,505	\$ 6,965	\$ 460
Asset retirement obligation	55,795	55,795	—
Other non-current liabilities	177	177	—
Deferred tax liabilities	76,428	457,600	381,172
Total liabilities assumed	\$ 177,088	\$ 558,752	\$ 381,664
Net assets acquired	\$ 249,998	\$ 1,049,071	\$ 799,073

Consideration paid consists of the following components

Cash paid upon Transaction close	(i)	\$ 899,211
Consideration shares	(iii)	50,000
Gold Price Linked ("GPL") payments	(iv)	99,860
Total consideration		\$ 1,049,071

- (i) The cash paid on Transaction close amounts to \$899.2 million and includes:
 - a) Base purchase price of \$875.0 million.
 - b) *Plus*, interim payment of \$14.8 million for Community and Social License.
 - c) *Plus*, net working capital adjustments of \$9.4 million disclosed in (ii).
- (ii) In accordance with the SPA, the purchase price shall be adjusted for net working capital over the target originally estimated of \$9.4 million. The closing working capital is estimated to be \$nil which results in a \$9.4 million adjustment to cash paid on closing.
- (iii) The share consideration is calculated based on issuance of 34,582,500 common shares that have an aggregate value of \$50.0 million.

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS *(continued)*

(a) Acquisition of Hemlo *(continued)*

- (iv) GPL payments represent contingent cash payments during a five-year term commencing January 1, 2027, and ending on December 31, 2031. Each year during such term, Carcetti shall make payments annually to the Sellers based on three incremental pricing thresholds.
- Threshold 1: 20.0% of incremental revenue per ounce of payable gold production at or above \$3,300/oz but less than \$3,500/oz;
 - Threshold 2: 22.5% of incremental revenue per ounce of payable gold production at or above \$3,500/oz but less than \$3,700/oz; and
 - Threshold 3: 25.0% of incremental revenue per ounce of payable gold production at or above \$3,700/oz. Cumulative contingent payments are capped at \$165.0 million.

Management's preliminary estimate of the fair value of the GPL contingent payments included in the total consideration above has been determined based on the terms above and was determined using a Monte Carlo simulation based on market inputs as of the valuation date, including current gold prices, implied volatility, and forward price curves. This simulation projects potential gold price paths over the five-year term and applies the contractual incremental revenue percentages for each pricing threshold, subject to the \$165.0 million cap. The price per ounce referenced below is not expressed in thousands of United States dollars.

The purchase price allocation presented above has been developed based on preliminary estimates of the fair values of the assets acquired and liabilities assumed. The carrying value of cash, accounts receivables, other current assets and liabilities, accounts payable and accrued liabilities have been presumed by management to materially approximate their respective fair value as at September 30, 2025.

There has been no determination as to the fair value of asset retirement obligation assumed based on information received to date. As such, the historical carrying value has been deemed as fair value and used in the preliminary purchase price allocation reflected in the unaudited pro forma consolidated statement of financial position as at September 30, 2025.

As described above, the final allocation of the purchase price will be determined as of the date of Transaction close or as otherwise permitted under IFRS and is dependent on a number of factors, including discount rates and the final valuation of the tangible and identifiable intangible assets acquired and liabilities assumed by the Carcetti. Adjustments resulting from the final allocation of purchase price may be material.

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS (continued)

(b) Financing Arrangements

Carcetti will finance the Transaction through a combination of:

- Equity issuance: Subscription receipts (i)
- Debt financing:
 - Term Facility and RT Facility (ii)
 - Convertible Debentures (iii)
- PMPA upfront deposit from Wheaton (iv)

These arrangements are not captured within the unaudited condensed interim consolidated statement of financial position of Carcetti as at September 30, 2025, as the arrangements are tied to the closing of the Transaction.

(i) Equity issuance: Subscription receipts

The subscription receipts represent private placement brokered and non-brokered arrangements whereby Carcetti will issue a total of 377,993,830 subscription receipts in exchange for aggregate proceeds of \$541.9 million. The subscription receipts are issued in connection with the proposed Transaction. Consequently, the holder of any subscription receipt is entitled to a refund of proceeds plus earned interest, as defined in the agreement, if the Transaction is terminated. Each subscription receipt entitles the holder to one Class B common share of Carcetti upon closing of the Transaction.

In consideration of the services to be rendered by the underwriter in connection with the subscription receipts issuance, Carcetti shall pay the underwriter a cash fee equal to 5% of the gross proceeds received, which shall be reduced to a fee of 1% for certain subscription receipt holders.

In September 2025, Carcetti directly received proceeds of \$8.1 million related to the subscription receipts, which were recorded as restricted cash and share subscription payable as of September 30, 2025.

The unaudited pro forma consolidated statement of financial position includes adjustments to reflect the following:

- the proceeds received and the Class B common shares issued in respect of the subscription receipts totaling \$533.8 million, and
- the reclassification of \$8.1 million of proceeds received directly by Carcetti in September 2025 to cash and share capital upon the closing of the Transaction.

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS (continued)

(b) Financing Arrangements (continued)

(i) Equity issuance: Subscription receipts (continued)

The associated transaction costs in the amount of \$19.4 million related to the subscription receipts are recorded as a reduction to equity issued upon the closing of the Transaction. This is inclusive of:

- \$0.1 million of finder's fee
- \$18.7 million of underwriters' fees and,
- \$0.6 million related to legal fees directly attributable to the share subscription receipts.

(ii) Debt financing: Term Facility and RT Facility

Borrowings under the Term Facility and RT Facility may be by way of a base rate loan or term benchmark loan. The interest rate applicable to the Term Facility and RT Facility are as follows:

- (a) Base rate loan: Base rate plus the applicable rate as defined within the agreement which ranges between 1.75% per annum and 2.75% per annum.
- (b) Term benchmark loan: Secured Overnight Financing Rate ("SOFR") plus an adjustment ranging from 0.10% to 0.25% depending on the tenor and the applicable rate as defined within the agreement which ranges between 2.75% per annum and 3.75% per annum.

Associated transaction costs of \$0.2 million were incurred in relation to the Term Facility and RT Facility. These costs have been capitalized as deferred financing cost.

Term Facility

The Term Facility represents a senior secured non-revolving facility with maximum credit limit of \$150.0 million and is to be used exclusively to fund the Transaction. The Term Facility credit limit will be permanently reduced to zero if it is not drawn down on the closing date of the Transaction. The Term Facility shall bear interest in accordance with the type of loan drawn (base rate loan or term benchmark loan). The Term Facility shall be repaid in 10 consecutive quarterly instalments of 5% of borrowed principal with the remaining principal and all accrued and unpaid interest payable in full at maturity in November 2028.

The unaudited proforma consolidated statement of financial position includes an adjustment to reflect the anticipated drawdown proceeds under the Term Facility, in the amount of \$150.0 million.

RT Facility

The RT Facility represents a senior secured revolving facility with a maximum credit limit of \$75.0 million which may be increased to \$100.0 million at the request of the Purchaser. In consideration of the lender making the RT Facility available, a standby fee between 0.61875% per annum and 0.84375% per annum based on the daily available credit for the RT Facility must be paid each quarter. Amounts outstanding under the RT Facility must be repaid in full in November 2028.

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS *(continued)*

(b) Financing Arrangements *(continued)*

(ii) Debt financing: Term Facility and RT Facility *(continued)*

The unaudited pro forma consolidated statement of financial position includes an adjustment to reflect the anticipated drawdown proceeds under the RT Facility, in the amount of \$75.0 million. As at September 30, 2025, no standby fee has been calculated based on an unutilized portion of the RT Facility.

(iii) Debt financing: Convertible Debentures

In November 2025, Carcetti entered into two non-interest-bearing, unsecured Convertible Debenture agreements totaling \$1.8 million. Each debenture carries a five-year term and may be converted, at the holder's option, into Carcetti common shares at a price of \$1.44 per share at any time after the Transaction closes, but prior to maturity. If conversion does not occur within the term, the holder's conversion rights will expire. The price per share reflects the actual amount in United States dollars, not expressed in thousands

The unaudited pro forma consolidated financial statements include an adjustment for the following, as it relates to the convertible debenture:

- Cash received from the issuance of the convertible debentures of \$1.8 million,
- Fair value of the non-current debt of \$0.9 million,
- Fair value of the derivative asset associated with the redemption and retraction options of \$0.3 million, and
- Fair value of the residual amount allocated to contributed surplus of \$1.2 million.

(iv) PMPA ("Stream Financing")

Under the PMPA, the Purchasers will sell and deliver to Wheaton a specified percentage of refined gold sourced from Hemlo over the term of the arrangement. Upon closing of the Transaction, the Purchasers will receive an upfront deposit in the amount of \$300.0 million from Wheaton in accordance with the terms of the PMPA. The upfront deposit received shall be used only for the purpose of financing the purchase price of the Transaction.

The unaudited pro forma consolidated statement of financial position includes an adjustment to reflect anticipated proceeds from the PMPA deposit in the amount of \$300.0 million. For purposes of the unaudited pro forma consolidated statement of financial position, it has been assumed that the entire amount is classified as a non-current liability, as Carcetti is still assessing the classification between current and non-current liabilities.

Associated transaction costs incurred in relation to the PMPA are expensed.

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS *(continued)*

(c) Foreign exchange forward contract

On September 19, 2025, Carcetti executed a Foreign Exchange Transaction contract ("FX Transaction") with BNS. Under the terms of the FX Transaction, BNS will pay Carcetti \$422.9 million in exchange for CAD\$584.0 million on the settlement date which is expected to be the closing date of the Transaction. Following the closing of the Transaction, Carcetti will settle its position with BNS based on the mark-to-market value of the arrangement at that date. If the mark-to-market amount is positive, BNS shall pay mark-to-market amount to Carcetti, and vice versa if the mark-to-market amount is negative. As at September 30, 2025, the mark-to-market amount was a positive amount of \$1.7 million. For the purposes of the unaudited pro forma consolidated statement of financial position, it is assumed the positive mark-to-market amount of \$1.7 million will be paid to Carcetti. Additional information may become available in the future that may change the mark-to-market position. Therefore, future adjustments could be material and result in Carcetti making payment to BNS.

(d) Advisory engagement with KEWA

On September 24, 2025, Carcetti entered into an agreement with KEWA, pursuant to which KEWA agreed to act as Carcetti's exclusive advisor in connection with those aspects of the Transaction related to reclamation and financial assurance requirements. Upon completion of the Transaction, Carcetti will pay KEWA a cash fee of \$1.9 million and issue 5,000,000 Class B common shares at a deemed price of \$1.44 per share, for an aggregate value of \$7.2 million. The price per share reflects the actual amount in United States dollars, not expressed in thousands.

The unaudited pro forma consolidated statement of financial position includes an adjustment to reflect the cash payment of \$1.9 million and the common shares issued to KEWA for an aggregate value of \$7.2 million. These amounts represent share-based payments and professional fees related to advisory services for the Transaction and are expensed over the vesting period through transaction close. In the unaudited condensed consolidated interim financial statements for the nine-month period ended September 30, 2025, \$0.7 million relating to the share-based payment was recognized as an expense and recorded to contributed surplus. In the unaudited pro forma consolidated statement of financial position, this amount is reclassified to share capital upon issuance of the common shares. The remaining share-based fee of \$6.5 million, together with the cash fee of \$1.9 million, is expensed. Additionally, the \$6.5 million is recorded to share capital.

(e) Income tax

For the purposes of the unaudited pro forma consolidated statement of financial position, the effective tax rate is 31.38% for the nine months ended September 30, 2025.

The effective income tax rate is utilized to record an increase in deferred tax liabilities of \$381,172 arising from the fair value of the net assets acquired, as disclosed in Note 3(a). This results in a deferred tax liability of \$457,600 within the unaudited pro forma consolidated statement of financial position as of September 30, 2025.

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS *(continued)*

(f) Community and Social License Payment

In conjunction with the closing of the Transaction, Carcetti will enter into a Community and Social License Agreement, under which Carcetti will make payments totaling \$14.8 million to fund local initiatives. This payment is in addition to the payment described in 3(a)(i)(b), as that payment relates to a Community and Social License Agreement entered into prior to the closing of the Transaction. The unaudited pro forma consolidated statement of financial position includes an adjustment for the cash settlement of \$14.8 million, as these payments directly relate to the Transaction.

4. SOURCES AND USES OF FUNDS

The below summary reflects the pro forma adjustment to cash representing the sources and uses of cash as if the Transaction had occurred on September 30, 2025, as follows:

Sources of Funds	Note	Amount
Share Subscriptions	3b(i)	\$ 541,929
Term Facility	3b(ii)	150,000
RT Facility	3b(ii)	75,000
Convertible Debentures	3b(iii)	1,791
Stream Financing	3b(iv)	300,000
FX Transaction settlement	3(c)	1,699
Cash balance as of September 30, 2025 ¹		14,209
Total sources		\$ 1,084,628
Uses of Funds		
Cash consideration paid for the Transaction		(899,211)
Community and Social License payments after Transaction close	3(f)	(14,778)
Transaction costs ²		(21,788)
Total uses		\$ (935,777)
Pro Forma Cash, net as at September 30, 2025		\$ 148,851

1. Represents the cash balance of Carcetti and The Hemlo Mine as of September 30, 2025.
2. Represents \$21.8 million of advisory, legal and other transaction costs paid or that will be paid in connection with the Transaction. An amount of \$0.8 million has already been paid as at September 30, 2025. Further, the legal and advisory fees to be expensed as incurred amounts to \$1.2 million, and are directly attributable to the Transaction.

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

5. PRO FORMA SHARE CAPITAL

A reconciliation of the number and value of outstanding shares of Carcetti is as follows:

	Number of shares	Share Capital
Common shares as at September 30, 2025	25,669,050	\$ 37,490
Issuance of common shares to acquire Hemlo	34,582,500	50,000
Issuance of common shares related to subscription receipts	377,993,830	541,929
Issuance of common shares to KEWA	5,000,000	7,165
Total pro forma common shares of Carcetti as at September 30, 2025	443,245,380	\$ 636,584

6. TRANSLATION OF HISTORICAL FINANCIAL INFORMATION OF CARCETTI

The unaudited consolidated statement of financial position for Carcetti as at September 30, 2025 is translated from CAD to USD using the exchange rate as at September 30, 2025 (CAD 1.00 = USD 0.7165). The foreign exchange rate referenced is in actual United States dollars, not expressed in thousands.

Carcetti Capital Corp.
Unaudited Consolidated Interim Statement of Financial Position
As at September 30, 2025
(Expressed in thousands of CAD and USD)

	CAD	USD
Assets		
<i>Current assets</i>		
Cash	\$ 2,897	\$ 2,077
Restricted cash	11,360	8,139
Prepaid expenses	25	18
Deferred financing fees	1,058	758
Derivative asset	2,371	1,699
Other current assets	105	75
Total current assets	17,816	12,766
<i>Non-Current assets</i>		
Prepaid expenses	17	12
Total assets	\$ 17,833	\$ 12,778

Carcetti Capital Corp.

Notes to the Unaudited Pro Forma Consolidated Statement of Financial Position

As at September 30, 2025

Expressed in thousands of United States dollars, unless otherwise noted

6. TRANSLATION OF HISTORICAL FINANCIAL INFORMATION OF CARCETTI *(continued)*

Liabilities		
Accounts payable & accrued liabilities	\$ 2,072	\$ 1,486
Share subscription payables	11,360	8,139
Total liabilities	\$ 13,432	\$ 9,625
Shareholders' equity		
Share capital	\$ 52,324	\$ 37,490
Contributed surplus	7,821	5,604
Accumulated deficit	(55,744)	(39,941)
Total shareholders' equity	4,401	3,153
Total liabilities and shareholders' equity	\$ 17,833	\$ 12,778