



Hemlo

Corporate Governance Guidelines

January 2026

The following Corporate Governance Guidelines (the “**Guidelines**”) have been adopted by the Board of Directors (the “**Board**”) of Hemlo Mining Corp. (the “**Company**”) to provide a framework for the effective governance of the Company. The Board reviews the Guidelines annually or more often if deemed necessary and modifies them as appropriate.

II. Board’s Responsibilities

The purpose, duties and responsibilities of the Board and certain procedural matters relating to the carrying out of its functions are set out in the Board of Directors’ Charter.

III. Board Size

The size of the Board should enable its members to effectively and responsibly discharge their responsibilities to the Company. The Board must recognize that the Company’s demands on its directors may evolve with the development of the Company and that the size of the Board should be considered over time and within the context of the development of the Company and the directors’ responsibilities. The Board believes that a size of five, six or seven directors is appropriate at this time. It is the view of the Board that this size is sufficient to provide a diversity of expertise and opinions and allow effective committee organization, yet small enough to enable efficient meetings and decision-making and maximize full Board attendance. The Board will review its size if a change is recommended by the Nominating and Governance Committee (the “**Committee**”).

IV. Independence of Directors

Prior to graduation from the TSX Venture Exchange to the TSX, the Board will have a majority of directors who satisfy the criteria for “independent directors,” as defined by Section 1.4 of National Instrument 52-110 —*Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”). The Committee will annually review each director’s independence and any material relationships a director may have with the Company. Following such review, only those directors who the Board affirmatively determines have no material relationship with the Company, and otherwise satisfy the independence requirements of Section 1.4 of NI 52-110, will be considered “independent directors.” Board members must notify the Board Chair and the Corporate Secretary, as soon as practicable, if their circumstances change in a manner that may impact the director’s independence.

V. Board Membership Criteria

Each year, the Committee will review the composition of the Board to ensure that it has the best mix of skills and experience to guide the long-term strategy and the ongoing business operations of the Company.

Director candidates are typically selected based upon their character, track record of accomplishment in their respective fields, demonstrated leadership characteristics and diversity, as well as their other professional and corporate expertise, skills and experience. Criteria that are typically considered by the Board in the selection of directors include:

- (a) the independence, judgment, strength of character, reputation in the business community, ethics and integrity of the individual;

- (b) the business or other relevant experience, skills and knowledge that the individual may have that will enable him/her to provide effective oversight of the Company's business, including anticipated regulatory and market developments;
- (c) the fit of the individual's skill set, strength of character and judgment; and
- (d) the individual's ability to devote sufficient time to carry out his or her responsibilities as a director in light of his or her occupation and the number of boards of directors of other public companies or significant organizations on which he or she serves.

In addition, the Company recognizes the importance and benefit of having a board of directors comprised of highly talented and experienced individuals having regard for the need to foster and promote diversity among Board members. In these Guidelines, "**diversity**" refers to a broad range of factors that are used to distinguish groups and individuals such as age, education, experience, gender and gender expression/identity, sexual orientation, religion, disability, national origin and ethnicity, including Indigenous people and members of visible minorities. In support of this goal, the Committee will, in addition to the qualifications discussed above, when identifying candidates to nominate for election to the Board:

- (a) consider criteria that promote diversity, including with regard to women, national origin and ethnicity, including Indigenous peoples and members of visible minorities, persons with disabilities and other factors;
- (b) consider the level of representation of women on the Board along with other markers of diversity when making recommendations for nominees to the Board; and
- (c) engage qualified independent external advisors, as appropriate, to assist the Board in conducting its search for candidates that meet the Board's criteria regarding skills, experience and diversity.

To assist in this process, the Committee will be mandated to consider as part of its policies and procedures:

- (a) the periodic evaluation and assessment of individual directors as well as Board committees and the Board as a whole to identify strengths and areas for improvement;
- (b) in consultation with the Board, the development and maintenance of a director skills matrix that identifies the skills and expertise required for the Board along with potential areas for growth and improvement; and
- (c) measures designed to ensure that the nominee recruitment and identification processes are appropriate in terms of depth and scope to foster identification and progression of diverse candidates.

Specific targets for gender or racial diversity on the Board have not been adopted due to the need to consider a balance of criteria in each individual appointment.

VI. Other Public Company Directorships

Service on the Board requires a substantial commitment of time, effort and energy. In selecting nominees for membership, the Board takes into account other demands on an individual's time and may consider factors such as: (1) current employment status; (2) the number, size and location of other companies or not-for-profit organizations where the individual serves as a director or officer, (3) the individual's roles at the companies or organizations in question, (4) the individual's tenure and future tenure at the companies or organizations in question, and (5) with respect to current members of the Board, their past attendance at, preparedness for and participation in Board and committee meetings. The Board does not believe that its members should be prohibited from serving on the boards of other companies or organizations so long as those commitments do not create material actual or potential conflicts and do not interfere with the director's ability to fulfil his or her duties as a member of the Board.

Accordingly, the Board's policy is:

- (a) An individual member of the Board should not sit on more than four public company boards (including that of the Company).
- (b) If a member of the Board has other full-time employment, including serving as an executive officer of another publicly traded company, that member should not serve on the boards of more than two public companies (including that of the Company).

Directors should advise the Board Chair and the Corporate Secretary in advance of accepting an invitation to serve on the board of another company or organization.

The Company will seek to have no more than two board and committee interlocks at any given time. A board interlock occurs when two of the Company's directors also serve together on the board of another company or organization.

VII. Directors Who Change Their Present Job Responsibility

If a material change occurs with respect to the principal employment or affiliation of an independent director, such independent director will notify the Board Chair and the Corporate Secretary of such change. The Board will then consider, with the assistance of the Committee, whether, given such material change in such independent director's principal employment or affiliation, it is appropriate for such director to continue to be nominated as a member of the Board.

Directors who are also employees of the Company (such as the CEO) are expected to submit their resignation from the Board at the same time they leave employment with the Company. The Board will then consider whether it is appropriate for that individual to continue as a member of the Board.

VIII. Term Limits and Retirement for Directors

The Board seeks to maintain a balance between ensuring that there are fresh ideas and viewpoints available to the Board while not losing the insight, experience and other benefits of continuity contributed by longer serving Directors. The Board does not impose director term limits or other automatic mechanisms of board renewal.

IX. External Communications

The Company's Disclosure Policy provides that directors, officers and employees who are not authorized spokespersons of the Company must not communicate information regarding the Company to the investment community, the media or others, unless specifically requested to do so by an authorized spokesperson. Directors receiving inquiries from analysts, investors, the media or others should refer them to an authorized spokesperson identified in the Company's Disclosure Policy.

X. Board Confidentiality

A duty of confidentiality is owed by the Board to the Company. Information learned during the course of service on the Board is to be held confidentially and used solely in furtherance of the Company's business, except as expressly authorized by the Board, permitted by any Company policy, or, after written notice to the General Counsel and cooperating with the Company's efforts to limit the applicability of any legal requirements, as legally required to disclose such information. Notwithstanding the foregoing, nothing in these Guidelines is intended to or will be used in any way to limit a director's right to communicate with a government agency, as provided for, protected under or warranted by applicable law.

XI. Self-Evaluation by the Board

The Committee is responsible for developing a process to assess the effectiveness of the Board, its committees, the Board Chair, each chair of a committee and the directors. The Board Chair, in collaboration with the chair of the Committee, will provide an annual assessment of the overall performance and effectiveness of the Board and each committee, the Chair, each committee chair and each director and report annually on such assessments to the Board. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement. This assessment is discussed with the full Board following the end of each fiscal year and specifically reviews areas in which the Board and/or management believes that a better contribution could be made. Its purpose is to increase the effectiveness of the Board as a whole as well as the effectiveness of individual Board members.

XII. Board Orientation and Continuing Education

All new directors will be provided with a comprehensive orientation program to familiarize the director with the Company (the "**Orientation Program**"), which will be conducted within three months of the annual general meeting at which new directors are elected or upon being elected or appointed to the Board if not at the annual general meeting.

The Committee, together with the General Counsel and other management of the Company, will develop, implement, and regularly review and update the Orientation Program. The Orientation Program will include presentations by senior management to familiarize new directors with topics such as the role of the Board, its committees and directors; the nature and operation of the Company's business; the Company's strategic plans; its significant financial, accounting and risk management issues; its compliance programs; and its Code of Conduct and Business Ethics.

In addition to the Orientation Program, the Company will, from time to time, offer on-going director education presentations. The Board also encourages directors to participate in ongoing education and accredited director education programs.

XIII. Board Compensation

A director who is employed by the Company (such as the Executive Chair and the CEO) will not receive additional compensation for such service as a director.

The Board believes that the directors should be compensated in a form and amount which is appropriate for the Company and which is customary for companies of a comparable size, industry and complexity (“**Peer Group Companies**”), having regard for such matters as time commitment, responsibility and trends in director compensation. The Company recognizes that it is important to set director compensation at an appropriate level so that it does not compromise any director’s independence. The Compensation Committee will periodically review the level and form of the Company’s director compensation, including how such compensation relates to director compensation of Peer Group Companies. Changes to director compensation will be proposed by the Compensation Committee to the full Board for consideration.

These Guidelines may be amended, modified or waived by the Board.

Approved by the Board of Directors on January 26, 2026.