

## INSIDER TRADING POLICY

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The trading of securities is governed by extensive and complex securities legislation, the fundamental premise of which is that everyone investing in securities should have equal access to information that may affect their investment decisions. Hemlo Mining Corp. and its subsidiaries (together, the “**Company**”) are committed to observing high standards of business and personal ethics and compliance with applicable laws. The Company has adopted this insider trading policy (the “**Policy**”) to provide guidance and to assist Applicable Persons (as defined below) in their compliance with applicable laws. In addition, this Policy aims to prevent Applicable Persons from engaging in activities that, although not illegal, could expose them and/or the Company to potential reputational risk. Any violation of this Policy may result in Company-imposed sanctions, up to and including removal or dismissal for cause.

This Policy is not intended to replace any Applicable Person’s individual responsibility to understand and comply with the legal requirements applicable to them. This Policy should not be interpreted to modify any agreements the Company and the Applicable Persons may have entered into regarding the disclosure of confidential information.

### 1. Persons Subject to the Policy

Compliance with this Policy is required of all “Applicable Persons”. As used herein, the term “**Applicable Persons**” means:

1. all directors and officers of the Company;
2. all employees (including temporary workers) and consultants of the Company; and
3. all related persons of directors, officers, employees and consultants of the Company (“**Family Members**”) which include an individual’s spouse, minor children and anyone else living in the individual’s household and any legal entities controlled by the individual. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

This Policy continues to apply to transactions in Company securities even after an Applicable Person’s employment or provision of other services to the Company is terminated. Accordingly, if an Applicable Person is aware of material non-public information when their employment or service relationship terminates, the Applicable Person may not trade in Company securities until that information becomes public or is no longer material. Applicable Persons are encouraged to contact the General Counsel & Corporate Secretary (the “**General Counsel**”) for further information.

## **2. Prohibition Against Trading, Tipping and Recommending While Aware of Material, Non-Public Information.**

Securities legislation prohibits insider trading, tipping and recommending by persons in a special relationship with the Company.

***“Insider trading”*** occurs when any person purchases or sells a security of the Company while in possession of Material Information (as defined below) relating to the Company that has not been generally disclosed (***“material non-public information”*** or ***“MNPI”***). **No Applicable Person may buy or sell securities of the Company if he or she is aware of MNPI relating to the Company.** (See Sections A (Material Information) and B (Non-Public Information) below for a discussion of where information may be material and non-public.)

Securities of the Company include common shares, preferred shares, debt securities, convertible securities, warrants, stock options, other equity-based compensation awards, and puts, calls, options or other rights or obligations to purchase or sell securities of the Company. Securities of the Company also includes a security, the market price of which varies materially with the market price of the securities of the Company, and a related derivative.

***“Tipping”*** occurs when any person informs, other than in the necessary course of business, another person or company, including family members and friends, of MNPI. **No Applicable Person in possession of MNPI relating to the Company shall directly or indirectly inform another person or company of the MNPI, other than in the necessary course of business in accordance with the Company’s Disclosure Policy.**

***“Recommending”*** occurs when a person recommends or encourages, other than in the necessary course of business, another person or company to purchase or sell securities of the Company with knowledge of MNPI. **No Applicable Person in possession of MNPI relating to the Company shall recommend or encourage another person or company to purchase or sell securities of the Company, other than in the necessary course of business in accordance with the Company’s Disclosure Policy.**

There are significant penalties for individuals found guilty of insider trading, tipping or recommending. Additionally, such conduct may subject the individual, the Company or other investors to civil liability. Individuals may be liable for tipping or recommending even when the disclosing person did not profit from trading, and tippees who purchase or sell securities using information tipped to them can also be liable for insider trading.

Enforcement remedies available to governments or private plaintiffs under applicable securities laws include:

- significant civil fines for the offender (which may be a multiple of the amount of profit gained or loss avoided);
- significant civil fines for the employer or other controlling person of an offender (i.e., where the violator is an employee or other controlled person) (which may be a multiple of the amount of profit gained or loss avoided);
- administrative sanctions;

- securities industry self-regulatory organization sanctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- significant criminal fines for individual and entity offenders; and
- jail sentences.

Given these serious legal, financial and reputational consequences, the Company has adopted the Policy and violations of the Policy may be subject to disciplinary action by the Company, up to and including dismissal.

#### **A. Material Information**

**“Material information”** means any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s securities, including Material Changes and Material Facts. A **“Material Change”** means a change in the Company’s business, operations or capital (which, for the avoidance of doubt, shall be interpreted broadly) that would reasonably be expected to have a significant effect on the market price or value of any of the Company’s securities and includes a decision to implement such a change if such a decision is made by the Board of Directors of the Company (the **“Board”**) or by senior management of the Company who believe that confirmation of the decision by the Board is probable. A **“Material Fact”** means, when used in relation to securities issued or proposed to be issued by the Company, a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of such securities. A list of examples that may constitute Material Information are set out in Schedule A; however, such list is not intended to be exhaustive and other information may also constitute Material Information in respect of the Company.

Both positive and negative information may be Material Information. Material Information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a potential merger or mineral discovery, the point at which an event is determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on the Company’s operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price may be material even if the possibility that the event will occur is relatively small.

Materiality can frequently be uncertain and, since actions will be judged with hindsight, caution should be exercised. Applicable Persons are cautioned against independently making decisions regarding materiality, including with respect to potential or future events. If any Applicable Person is in doubt as to whether information is material or has any questions in this regard, Applicable Persons must consult the Company’s General Counsel or another member of the Company’s Disclosure Committee.

## B. Non-Public Information

Information is non-public if it has not been “generally disclosed”. General disclosure requires that the information be disseminated in a manner calculated to effectively reach the marketplace and that public investors are given a reasonable amount of time to analyze the information (generally, at least one full trading day after it has been disclosed by a news release distributed through a widely-circulated news or wire service or publicly-accessible conference calls announced by such a news release).

### 3. Procedures Preventing Insider Trading

#### A. Open Window Periods and Blackout Periods

Applicable Persons shall comply with the following limitations on purchases or sales of any security of the Company during certain “blackout periods”, which may be applicable to some or all Applicable Persons as detailed below:

- **Quarterly Blackout Periods:** The Company has established a regular quarterly blackout period where all Quarterly Blackout Persons (as defined below) will be prohibited from trading in the Company’s securities which: (i) begins on the first day following the end of a fiscal quarter or fiscal-year end, and (ii) continues until the close of trading on the first full trading day after the financial results for such fiscal quarter or fiscal year-end have been generally disclosed by the Company by way of news release. The release of quarterly or annual financial results invariably has the potential to have a material effect on the market for the Company securities; accordingly, the quarterly blackout period has been established to avoid even the appearance of insider trading. The following Applicable Persons shall be “**Quarterly Blackout Persons**” for purposes of this Policy: (i) all directors and officers of the Company, (ii) any other Applicable Person designated from time to time by the General Counsel, which may include senior site managers, corporate office employees and consultants of the Company, and (iii) the Family Members of each of the individuals identified in the foregoing clauses (i) and (ii). The General Counsel shall maintain a list of Quarterly Blackout Persons and shall notify such persons of their designation. For the avoidance of doubt, Section 2 (Prohibition Against Trading, Tipping and Recommending While Aware of Material, Non-Public Information) of this Policy relating to trading while aware of material non-public information applies to all Applicable Persons, regardless of whether they are also a Designated Person. An “open window” period for Quarterly Blackout Persons to generally resume trading begins at the end of each regular quarterly blackout period.
- **Event-specific Blackout Periods:** From time to time, the Company, through the Disclosure Committee or the General Counsel, may require that some or all Applicable Persons suspend trading in the Company’s securities because of material non-public information that has not yet been generally disclosed. All those notified that they are subject to such suspension must not trade in Company securities while the suspension is in effect and must not disclose to

others that trading has been suspended (because the existence of a blackout period may itself be material non-public information). The failure to designate an Applicable Person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material non-public information. No Applicable Person subject to an event-specific blackout shall engage in any transaction involving the Company securities during the event-specific blackout period.

## **B. Pre-Clearance Procedures**

Notwithstanding the procedures described in Section 3A (Procedures Preventing Insider Trading – Open Window Periods and Blackout Periods) above, it is not permissible for any Pre-Clearance Person (as defined below) to engage in any transaction in Company securities without first obtaining pre-clearance of the transaction from the General Counsel, regardless of whether there is an “open window” period. Pre-clearance does not relieve anyone of their obligation to refrain from trading while aware of material non-public information. Pre-Clearance Persons should expect that permission will not be granted during a quarterly blackout period. The following Applicable Persons shall be “**Pre-Clearance Persons**” for purposes of this Policy: (i) all directors and officers of the Company, (ii) any other Applicable Person designated from time to time by the General Counsel, and (iii) the Family Members of each of the individuals identified in the foregoing clauses (i) and (ii). The General Counsel shall maintain a list of Pre-Clearance Persons and shall notify such persons of their designation.

A request for pre-clearance must be in writing (including by e-mail) to the General Counsel **at least one day before** the proposed transaction, using the form approved by the General Counsel attached as Attachment A. The General Counsel shall have sole discretion to decide whether to clear any contemplated transaction. All trades that are pre-cleared must be effected within 24 hours of receipt of the pre-clearance unless a specific exception has been granted by the General Counsel. A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during the 24-hour period must be pre-cleared again prior to execution. Notwithstanding receipt of pre-clearance, if the Pre-Clearance Person becomes aware of material non-public information or becomes subject to a quarterly black-out period or an event-specific black-out period before the transaction is effected, the transaction may not be completed.

If the transaction involves the General Counsel, pre-clearance must be obtained from the Chief Executive Officer.

The General Counsel may designate the Chief Financial Officer and/or Senior Legal Counsel as an alternate or back-up approver of pre-clearance requests.

## **4. Additional Prohibited Transactions**

Applicable Persons should not directly or indirectly participate in transactions involving trading activities which, by their aggressive or speculative nature, may give rise to an appearance of impropriety. The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if Applicable Persons engage in certain types

of transactions. Therefore, under this Policy, Applicable Persons may not engage in any of the prohibited transactions described below:

- Short Sales. Short sales of Company securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company securities are prohibited by this Policy.
- Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that an Applicable Person is trading based on MNPI and focus such person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.
- Hedging Transactions. Hedging transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit Applicable Persons to continue to own Company securities obtained through Company long-term incentive award plans or otherwise, but without the full risks and rewards of ownership. When that occurs, Applicable Persons may no longer have the same objectives as the Company's other shareholders. Therefore, Applicable Persons are prohibited by this Policy from engaging in any such hedging transactions.
- Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of MNPI or otherwise is not permitted to trade in Company securities, Applicable Persons are prohibited by this Policy from holding Company securities in a margin account or otherwise pledging Company securities as collateral for a loan.
- Standing and Limit Orders. Standing orders are orders placed with a broker to buy or sell securities that stay active until filled or cancelled, and limit orders specify the maximum or minimum prices that will be accepted (buy and sell limits). Standing and limit orders create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction where an Applicable Person is in possession of MNPI. Therefore, Applicable Persons are prohibited from placing standing or limit orders on Company securities, for more than a 24-hour period, unless such orders have been submitted under an Automatic Security Disposition

Plan previously approved by the Company and implemented in accordance with applicable securities laws.

- Fraudulent Trading or Market Manipulation. It is prohibited to directly or indirectly engage or participate in any act, transaction, trading method or other practice, or course of conduct that an individual knows or ought reasonably to know results in or contributes to a misleading appearance of trading activity in, or an artificial price for, the Company's securities.
- Securities of Other Companies. The prohibitions in this Policy against insider trading, tipping and recommending also apply to Applicable Persons with respect to the securities of other companies in circumstances where such persons may be in possession of material non-public information about the other company that has been obtained in the course of an Applicable Person's work for or relationship with the Company.

#### **5. Filing Insider Reports**

In addition to the obligations described above, directors and certain officers of the Company who meet the definition of "reporting insiders" under applicable Canadian securities laws are required to file "insider reports" through the System for Electronic Disclosure by Insiders ("**SEDI**") within five calendar days following a transaction involving securities of the Company and within ten calendar days of becoming a "reporting insider" of the Company. The General Counsel shall assist the Company's reporting insiders in completing the required SEDI filings, provided that the reporting insider provides all necessary information to the General Counsel in a timely manner. Any reporting insiders who file their own reports are asked to promptly provide a copy of those reports to the General Counsel so that the Company's records may be updated. Reporting insiders are reminded that they remain personally responsible for ensuring that their insider reports are completed and filed in accordance with the requirements of applicable securities laws and are personally responsible for any late fees.

#### **6. Waiver**

Notwithstanding any of the prohibitions contained in this Policy, the General Counsel may, at their discretion, waive the prohibitions contained in this Policy in exceptional circumstances and on such terms as the General Counsel deems appropriate, provided that the General Counsel is satisfied that the person(s) to whom a waiver is granted does not have any Material Information that has not been generally disclosed and that making such an exception would not violate any applicable securities laws or stock exchange rules. The General Counsel shall report any such waivers to the Board at its next regularly scheduled meeting.

#### **7. Review and Communication of this Policy**

This Policy shall be reviewed by the Board on a periodic basis and the Board shall approve all amendments to this Policy that it determines to be appropriate from time to time.

This Policy shall be posted on the Company's website and/or Intranet site, and may be provided directly to Applicable Persons from time to time (e.g., as part of the new employee onboarding process).

**This Policy has been approved by the Board and is dated and effective as of March 5, 2026.**

## SCHEDULE A

### **EXAMPLES OF POTENTIALLY MATERIAL INFORMATION**

The following are examples of the types of events or information which may be material, as provided by the Canadian Securities Administrators in National Policy 51-201 – Disclosure Standards.

#### **Changes in corporate structure**

- changes in share ownership that may affect control of the Company
- changes in corporate structure, such as major reorganizations, amalgamations, mergers or similar transactions
- take-over bids, issuer bids, or insider bids

#### **Changes in capital structure**

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the Company's dividend payments or dividend policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

#### **Changes in financial results**

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company's assets
- any material change in the Company's accounting policy

#### **Changes in business and operations**

- any development that affects the Company's assets, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business

- significant discoveries of new mineral resources
- changes to the Board or executive management of the Company, including the departure of the Company's CEO, CFO, COO or President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for directors, officers and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

#### **Acquisitions and dispositions**

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other entities, including a take-over bid for, or merger with, another company

#### **Changes in credit arrangements**

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

**ATTACHMENT A**

**PRE-CLEARANCE APPROVAL FOR TRADING IN HEMLO MINING CORP. SECURITIES**

TO: General Counsel & Corporate Secretary

FROM: \_\_\_\_\_

RE: **Application for Pre-Clearance Approval for trading in securities of Hemlo Mining Corp. (the "Company")**

Capitalized terms used herein have the meanings attributed thereto in the Company's Insider Trading Policy.

Pursuant to the Company's Insider Trading Policy, I hereby seek pre-clearance approval for a transaction involving securities of the Company, as described below (the "**Transaction**"):

Nature of proposed transaction (e.g., option exercise, purchase or sale of common shares, etc.)	Number of options, common shares, or other securities involved	Proposed price	Proposed date

- In case I get access to or receive MNPI after the signing of this certification but before the execution of the Transaction, I shall inform the General Counsel of the change in my position and I shall completely refrain from trading in the Company's securities until such MNPI becomes generally disclosed.
- I am not aware of any MNPI about the Company at the time of signing this certification.
- I have not contravened the Insider Trading Policy.
- I have made full and true disclosure in this certification.

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
NAME AND TITLE