



Hemlo

Charter of the Board of Directors

January 2026

CHARTER OF THE BOARD OF DIRECTORS

FUNCTION AND PURPOSE

The Board of Directors (the “**Board**”) of Hemlo Mining Corp. (the “**Company**”) is responsible for the supervision of the management of the business and affairs of the Company. The Board, directly and through its committees, provides direction to senior management, generally through the President and Chief Executive Officer (the “**CEO**”), to pursue the best interests of the Company. The Board’s fundamental objective is to act in the best interests of the Company to enhance and preserve long-term shareholder value while at the same time considering the legitimate interests of the Company’s other stakeholders, including the Company’s employees, customers and communities. The Board must act honestly and in good faith with a view to the best interests of the Company.

COMPOSITION AND ORGANIZATION

Membership and Qualifications

Composition: The Board will be comprised of at least three directors and not more than ten directors, with such number to be fixed by the Board, from time to time, upon the recommendation of the Nominating and Governance Committee. Directors are elected annually by the Company’s shareholders in accordance with applicable laws, including the *Canada Business Corporations Act* (the “**Act**”), securities laws, rules, regulations and guidelines, as well as the requirements of any stock exchange on which the Company’s securities are listed (collectively, “**Applicable Law**”).

Independence: Prior to graduation to the Toronto Stock Exchange main board, a majority of the Board must qualify as “independent” and meet the experience and expertise requirements of Applicable Law, including, for greater certainty, National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

Executive Chair and Lead Director: The Board will appoint one member to act as the chair of the Board (the “**Chair**”) and will set out his or her duties and responsibilities in a position description. Where the Chair is not independent, as determined under Applicable Law, the Board will also appoint one member to act as the independent lead director (the “**Lead Director**”), and will set out his or her duties and responsibilities in a position description.

The Chair may be removed from the position at any time at the discretion of the Board. The incumbent Chair will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Company. If the Chair is absent from a meeting, the Lead Director, if any, will preside at the meeting, and where there is no Lead Director appointed or present at the meeting, the Board will, by majority vote, select another director to preside at the meeting.

Board Committees

The Board may delegate certain matters for which it is responsible to one or more of the committees of the Board (the “**Committees**”).

The Board has established the following standing committees: the Audit Committee; the Compensation Committee; the Nominating and Governance Committee; and the HSE & Technical Committee. Subject to Applicable Law, the Board may establish other Committees, including ad hoc Committees, or merge or dispose of any Committee not otherwise required by Applicable Law. In consultation with the Nominating and Governance Committee, the Board will review the appropriate structure, size, composition, mandate and members of each Committee, and approve any modifications to such items as considered advisable.

Meetings

Frequency: The Board will meet at least once each quarter, with additional meetings held as deemed advisable, at such times and locations (if any) as the Chair deems necessary to fulfill the Board’s responsibilities. The Board will conduct meetings of the Board in accordance with the Company’s articles and by-laws. The independent directors shall meet, without non-independent members and members of management, at each regularly scheduled meeting. The independent directors may also meet at such times and with such frequency as the independent directors consider necessary.

Agendas and Notice: The Chair, in consultation with the Corporate Secretary, the Chief Executive Officer and the Lead Director (as applicable), will establish the meeting dates and the meeting agenda. The Corporate Secretary will send notice of each Board meeting and information concerning the business to be conducted at such meeting to each director not less than 48 hours prior to each meeting, provided that, except where the Act requires the notice to specify the purpose of, or the business to be transacted at, the meeting, notice need not be sent for any regularly scheduled meeting. The Chair, or a majority of the directors, may call a special meeting of the Board at any time. Attendance at a meeting shall constitute a waiver of notice of such meeting, except attendance for the express purpose of objecting to the notice.

Holding and Recording Meetings: Board meetings may be held in person, telephonically or by other electronic means, or action may be taken by written consent in accordance with the Act. The Board may act by a majority vote or unanimous written resolution. The Board will keep written minutes of its meetings. The Corporate Secretary will circulate minutes of all Board meetings to the Board and will file all minutes of meetings, or written resolutions in lieu of a meeting, in the Company’s minute book.

Each director is expected to attend all meetings of the Board and any Committee of which he or she is a member and is expected to review and be familiar with Board and Committee materials which have been provided in sufficient time for review prior to the meeting.

The Board and the Chair may invite any officer or employee of the Company or any advisors as it deems appropriate from time to time to attend Board meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Board.

Quorum: A majority of the directors of the Board, present in person or by telephone or other electronic means, will constitute a quorum for Board meetings.

AUTHORITY AND RESPONSIBILITIES

The Board, in exercising its powers and discharging its duties, will act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board operates by delegating certain of its authorities to management and by reserving certain powers for itself. The Board retains the responsibility for managing its own affairs, including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board and determining director compensation.

In furtherance of its purpose, the Board assumes the following duties and responsibilities, some of which are initially reviewed and recommended by the applicable Committee for full Board approval:

Strategy and Budget

- (a) implementing a strategic planning process and approving, on at least an annual basis, a business plan which takes into account, among other things, the longer-term opportunities and risks of the business;
- (b) approving the Company's annual operating and capital budgets;
- (c) reviewing operating and financial performance results in relation to the Company's business plan and budgets;
- (d) reviewing and approving material transactions and capital investments not in the ordinary course of business;
- (e) reviewing management's implementation of appropriate community and environmental stewardship and health and safety management systems, taking into consideration Applicable Law, Company policies and accepted practices in the mining industry;

Board Composition and Administration

- (a) approving individuals identified and presented by the Nominating and Governance Committee as nominees for election at the next annual meeting of shareholders;
- (b) establishing policies and procedures to determine whether a majority of the Company's directors are independent, as defined by Applicable Law;

- (c) developing appropriate qualifications and criteria for the selection of Board members, including professional, technical, financial and industry know-how in one or more natural resource or extractive industries;
- (d) adopting appropriate structures and procedures to permit the Board to function independently of management;
- (e) identifying individuals qualified to become members of the Audit Committee in light of the independence, financial literacy, experience, and other membership requirements set forth under Applicable Law;
- (f) providing an orientation program for new directors to the Board and continuing education opportunities for all directors such that directors can maintain and enhance their abilities and current knowledge of the Company's business;
- (g) determining director compensation and any equity ownership requirements for directors with recommendations from the Compensation Committee;
- (h) assessing annually the effectiveness and contribution of the Board and the Board Chair and Lead Director (if applicable), of each Committee of the Board and their respective chairs, and of individual directors;
- (i) developing written position descriptions for the Board Chair, the Lead Director and the chair of each Committee;

Human Resource Management and Compensation

- (a) appointing the CEO and developing a written position description for the role of the CEO;
- (b) developing the corporate goals and objectives that the CEO is responsible for meeting and reviewing the performance of the CEO against such corporate goals and objectives;
- (c) approving the Company's compensation and benefits policies for executive officers and any changes thereto;
- (d) overseeing the development of the Company's compensation and benefits policies with the goal of creating and reinforcing good conduct, ethical behaviour and promoting reasonable risk taking;
- (e) satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers promote a culture of integrity throughout the organization;

- (f) overseeing the Company's succession planning and talent development (including appointing, training and monitoring senior management);

Corporate Governance

- (a) developing the Company's approach to, and disclosure of, corporate governance practices and developing a set of corporate governance guidelines that are specifically applicable to the Company;
- (b) implementing appropriate procedures for the identification and resolution of conflicts of interest;
- (c) approving, adopting and overseeing the Company's Code of Conduct with the purpose of promoting integrity and deterring wrongdoing, and encouraging and promoting a culture of ethical business conduct;
- (d) establishing appropriate limits on the authority delegated to management to manage the business and affairs of the Company (i.e., Delegation of Authority protocol);
- (e) reviewing, approving and overseeing the implementation of the Company's material policies;

Risk Management, Internal Controls and Compliance

- (a) identifying and assessing the principal risks of the Company's business, particularly in the areas of mine development and safety, property acquisitions, mineral reserve and mineral resource estimations, internal control, corporate governance and risk management, and implementing appropriate systems to manage and mitigate these risks,;
- (b) receiving reports from management on the status of risk management activities;
- (c) facilitating full and complete disclosure of how the Board oversees risk in compliance with Applicable Law;
- (d) upholding the integrity of the Company's internal control system and management information systems and the safeguarding of the Company's assets;
- (e) reviewing the effectiveness of the Company's system of internal controls, at a minimum, on an annual basis;
- (f) reviewing, approving and overseeing compliance with the Company's Disclosure Policy and Whistleblower Policy;
- (g) overseeing the adequacy of the Company's processes for compliance by the Company with Applicable Law;

Financial Reporting and Auditors

- (a) reviewing and approving, as required, the Company's financial statements, related management's discussion and analysis and other related financial information, and their filing and disclosure, as required;
- (b) appointing, subject to approval of shareholders, and removing of the external auditor;

Investor Relations and Communications

- (a) together with management, meeting with the Company's shareholders at the annual meeting of shareholders and being available to respond to questions at that time;
- (b) establishing measures for receiving feedback from shareholders and other stakeholders;
- (c) monitoring investor relations programs and communications with analysts, the media and the public and reviewing and approving the disclosure of material information in accordance with the Company's Disclosure Policy;

Other

- (a) performing any other activities consistent with this Charter, the Company's by-laws and Applicable Law that the Board determines are necessary or appropriate.

OTHER AUTHORITY AND RESPONSIBILITIES

Access to Records and Personnel: The Board will have full access to any relevant records of the Company and its subsidiaries that it deems necessary to carry out its responsibilities. The Board may request that any officer or other employee of the Company or any advisor to the Company meet with members of the Board or its advisors, as it deems necessary to carry out its responsibilities.

Independent Advisors: The Board will have the authority to engage, terminate and determine funding for independent legal counsel, accounting advisors, compensation consultants and other advisors (the "**Advisors**") as it deems necessary to carry out its responsibilities. Such Advisors may be the regular advisors to the Company. The Board is empowered to cause the Company or any of its subsidiaries, as applicable, to pay the compensation of the Advisors as established by the Board.

Funding: The Board shall have the authority to determine and approve funding (which will be supplied by the Company) for: (i) payment of compensation to any Advisors engaged by the Board; and (ii) ordinary administrative expenses of the Board or any other expenses that are necessary or appropriate in carrying out its duties.

Board Performance and Charter Review: The Board will annually review and assess its performance, effectiveness and contribution, including an evaluation of whether this Charter appropriately addresses the matters that are and should be within its scope. The Board will conduct such review and assessment in such manner as it deems appropriate with the assistance of the HSE & Technical Committee.

Other: The Board will perform any other activities consistent with this Charter, the Company's by-laws and Applicable Law that the Board determines are necessary or appropriate.

This Charter is a broad policy statement and is intended to be part of the Board's flexible governance framework. While this Charter should comply with all Applicable Law and the Company's Articles and By-Laws, nothing contained in this Charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Company or create any legally binding obligations on the Board, any Committee, any director or the Company.

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