Management's Discussion and Analysis of

HEMLO MINING CORP.

For the three and six months ended June 30, 2026 and 2025

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited interim condensed consolidated financial statements, and their related notes, of Hemlo Mining Corp. ("Hemlo" or the "Company"), as at and for the three and six months ended June 30, 2026 (the "Interim Financial Statements"), as well as the Company's audited consolidated financial statements as at and for the years ended December 31, 2025 and 2024, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Additional information relating to the Company, including the most recent Annual Information Form ("AIF") for the year ended December 31, 2025, is available on SEDAR+ at www.sedarplus.ca.

All information contained in this MD&A is current and has been reviewed by management and approved by the Board of Directors of the Company as of August 11, 2026, unless otherwise stated. Dollar amounts are expressed in United States dollars ("USD" or "$"), the Company's reporting currency, unless otherwise stated. References to Canadian dollars are denoted as ("CAD" or "C$"). As at December 31, 2025, the Company changed its presentation currency from CAD to USD. The change in presentation currency enhances comparability of the Company's financial results against its peers. The change in presentation currency is an accounting policy change and has been applied retrospectively with comparative figures restated for all periods presented. Gold produced represents gold poured during the period. References to "Attributable" basis are presented net of Franco-Nevada Corporation's ("Franco-Nevada") 50% net profit interest royalty ("NPI") on the Interlake claims.

FORWARD LOOKING STATEMENTS AND NON-IFRS MEASURES

This MD&A may contain forward-looking statements and should be read in conjunction with the risk factors described in the "Financial Instruments", "Risks and Uncertainties" and "Forward Looking Statements" sections near the end of this MD&A and as described in the Company's AIF for the year ended December 31, 2025.

In the mining industry, there are commonly used non-IFRS performance measures that may not be comparable to similar measures presented by other issuers. The Company believes that these measures, when considered in conjunction with information prepared in accordance with IFRS Accounting Standards, provide investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from its operations. Accordingly, these measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.

For further information, refer to the "Non-IFRS Measures" section of this MD&A. The following additional abbreviations may be used throughout this MD&A: General and Administrative Expenses ("G&A"); Troy Ounces ("oz"); Grams per Tonne ("g/t"); Gold ("Au"); and Life of Mine ("LOM").

HIGHLIGHTS

Financial Highlights

- Revenue for the three months ended June 30, 2026 was $142.5 million, mainly from 32,425 gold ounces sold at an average realized price[1] of $4,467 per ounce. Revenue for the six months ended June 30, 2026 was $328.8 million mainly from 71,110 gold ounces sold at an average realized price[1] of $4,710 per ounce.
- Net income for the three months ended June 30, 2026 was $31.0 million, or $0.10 per share, and adjusted net income[1] was $27.3 million, or $0.09 per share[1]. Net income for the six months ended June 30, 2026 was $53.1 million, or $0.18 per share, and adjusted net income[1] was $76.0 million, or $0.26 per share[1].
- Earnings before interest, taxes, depreciation and amortization ("EBITDA")[1] for the three months ended June 30, 2026 was $77.2 million. EBITDA[1] for the six months ended June 30, 2026 was $163.8 million.
- Cash generated from operating activities for the three and six months ended June 30, 2026 was $35.6 million and $123.5 million, respectively.

[1] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

- As at June 30, 2026, the Company held cash of $130.2 million.

Hemlo Mine Highlights

- Attributable gold[2] production for the three and six months ended June 30, 2026 totalled 25,188 and 54,887 ounces of gold, respectively, at average recoveries of 94.3% and 95.0%, respectively.
- Attributable gold[2] sold for the three and six months ended June 30, 2026 totalled 27,858 and 59,910 ounces of gold, respectively, supplemented by finished goods at the beginning of each period.
- Cost of sales for the three and six months ended June 30, 2026 were $96.8 million and $210.0 million, respectively. Site attributable cash cost per ounce sold[3] for the three and six months ended June 30, 2026 was $1,880 and $1,615, respectively, and all-in sustaining cost ("AISC") per ounce sold[3] for the three and six months ended June 30, 2026 was $2,561 and $2,157, respectively.
- Continued strong safety and environmental performance in the second quarter, recording no environmental non-compliance and no lost-time injuries while achieving three consecutive years without a lost-time injury ("LTI").
- Strengthened operational metrics during the quarter, including development metres increased 42%, longhole production drilling rose 65%, total tonnes moved improved 5%, and ore milled increased 7% compared with the first quarter of 2026.
- Established several new daily operating records in the second quarter of 2026, including 1,051 metres of longhole drilling, 46 metres of lateral development, 4,800 tonnes of paste backfill placed, 7,118 tonnes of ore hoisted, and 5,035 tonnes of ore processed.
- Received seven additional mobile equipment units during the quarter, bringing total deliveries to 10 of 21 planned units.
- Announced an updated Mineral Resource Estimate ("MRE") demonstrating a 34% increase from the 2025 National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") Technical Report (the "2025 Report"), adding 1.2 million ounces of gold, in Measured & Indicated ("M&I") Mineral Resources (100% basis).
- Continued to advance the 130,000 metre exploration drilling program with initial results from the South-Rim Zone that support the definition of a newly recognized, high-grade mineralized domain.

Corporate Highlights

- Common shares commenced trading on the OTCQX® Best Market ("OTCQX") in the United States under the symbol "HMMCF" and became eligible for electronic clearing and settlement in the United States through the Depository Trust Company ("DTC").
- Completed an Impact Benefit Agreement ("IBA") with Biigtigong Nishnaabeg ("BN") in relation to the Hemlo Mine.
- Graduated to the Toronto Stock Exchange ("TSX") from the TSX Venture Exchange ("TSXV").
- Appointed Eva Koci as an independent director on the Company's Board of Directors ("Board"), increasing the Board to seven directors, a majority of whom are independent.

BUSINESS OVERVIEW

Hemlo Mining Corp. was formed by the amalgamation of Carcetti Capital Corp. and its wholly-owned subsidiary, 17276583 Canada Ltd., pursuant to Articles of Amalgamation filed under the Canada Business Corporations Act on November 27, 2025. The Company's common shares are listed on the TSX under the symbol "HMMC" and are traded on the OTCQX under the symbol "HMMCF".

The Company is a Canadian gold producer. The Company's flagship asset, the Hemlo Mine, has produced approximately 25 million ounces of gold since 1985 from both underground and open pit operations. The

[2] Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.
[3] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

Company's fit-for-purpose strategy is centered on maximizing the value of the mine through improved operating efficiency, production growth, and mine life extension. Hemlo is led by an experienced team with a track record of value creation in the global mining sector.

On November 26, 2025, the Company, through its wholly-owned subsidiary, 1554943 B.C. Ltd., completed the acquisition of the Hemlo Gold Mine by acquiring all of the issued and outstanding common shares of 1539041 B.C. ULC from certain wholly-owned subsidiaries of Barrick Mining Corporation (the "Hemlo Acquisition"). 1539041 B.C. ULC held all of the shares of DB Operating Corporation and Williams Operating Corporation, mining rights related to the Hemlo Mine, and contracts that related exclusively to Hemlo Mine operations. Upon the closing of the Hemlo Acquisition, 1554943 B.C. Ltd. amalgamated with 1539041 B.C. ULC. On April, 2, 2026 1554943 B.C. Ltd. was continued as an Ontario corporation and changed its name to Hemlo Mining Operating Corp. ("HMOC"). The Company, through HMOC, wholly-owns the Hemlo Mine. The total purchase consideration had a fair value of $1.0 billion and was comprised of cash consideration of $873.6 million, share consideration of $49.2 million and contingent consideration of $100.1 million related to the estimated fair value of future Gold Price Linked payments ("Contingent Consideration") at acquisition.

On November 27, 2025, the Company completed a consolidation of its common shares on the basis of two new shares for every three pre-consolidation shares (3:2). The consolidation was approved by shareholders of the Company at a shareholders' meeting held on October 30, 2025. All references to number of shares and per share amounts are expressed as post-consolidation values.

REVIEW OF OPERATING RESULTS

Hemlo Mine	Unit	Three months ended June 30, 2026	Three months ended March 31, 2026	Six months ended June 30, 2026
Williams				
Ore mined	000t	266	229	495
Waste mined	000t	68	45	113
Total mined	000t	334	274	608
Ore processed	000t	283	230	513
Average grade	g/t Au	2.53	3.37	2.90
Gold produced	oz.	22,516	24,635	47,151
Sustaining capital expenditures[1]	$'000s	17,048	11,018	28,066
Growth capital expenditures[1]	$'000s	6,857	7,688	14,545
Interlake[2]				
Ore mined[2]	000t	59	91	150
Waste mined[2]	000t	3	11	14
Total mined[2]	000t	62	102	164
Ore processed[2]	000t	61	92	153
Average grade[2]	g/t Au	3.05	3.51	3.33
Gold produced[2]	oz.	5,342	10,129	15,471
Sustaining capital expenditures[1,2]	$'000s	370	1,367	1,737
Total ore processed	000t	344	322	666
Recovery	%	94.3	95.6	95.0
Total gold produced	oz.	27,858	34,764	62,622
Total gold sold	oz.	32,425	38,685	71,110
Attributable gold produced[3]	**oz.**	**25,188**	**29,699**	**54,887**
Attributable gold sold[3]	**oz.**	**27,858**	**32,052**	**59,910**
Unit Cost Analysis				
Average realized price[1]	$/oz. sold	4,467	4,923	4,710
Mining	$/t mined	105.60	113.15	109.28
Milling	$/t milled	25.50	32.81	29.03
Minesite G&A	$/t milled	26.84	20.75	23.90
Cost of sales (100%)	**$/oz. sold**	**2,987**	**2,924**	**2,953**
Total site cash cost (Attributable)[1]	**$/oz. sold**	**1,880**	**1,385**	**1,615**
Total site AISC (Attributable)[1]	**$/oz. sold**	**2,561**	**1,805**	**2,157**

1. This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.
2. Operating statistics are presented on a 100% basis. The Interlake claims are subject to a 50% NPI royalty with Franco-Nevada.
3. Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.

Safety and Workforce

The Hemlo Mine continued its strong safety and environmental performance in the second quarter of 2026, recording no environmental non-compliance and no LTIs while achieving three consecutive years without a LTI.

The second quarter of 2026 marked Hemlo's first full quarter operating as an owner-operator, representing the first time the Hemlo Mine has operated under this model since 2019. Recruiting and training efforts progressed well during the second quarter of 2026, and the Hemlo Mine now employs 529 full-time employees alongside 265 contractors, approximately 75% of whom are from local communities.

Mining and Processing

During the second quarter of 2026, mining rates at the Hemlo Mine increased modestly, resulting in 396,000 total tonnes mined, including 325,000 ore tonnes and 71,000 waste tonnes.

The Hemlo Mine processed 344,000 tonnes of ore in the second quarter of 2026, an increase of 7% from 322,000 tonnes of ore in the first quarter of 2026, and 666,000 tonnes of ore for the six months ended June 30, 2026. This equates to average throughput of approximately 3,800 tonnes per day in the second quarter of 2026, an increase from approximately 3,600 tonnes per day in the first quarter of 2026, representing a modest utilization of the processing plant's 10,000 tonne-per-day nameplate capacity. During the second quarter of 2026, the mill set a new daily processing record of 5,035 tonnes of ore, underscoring the additional capacity available within the existing processing circuit. Recovery for the second quarter of 2026 was 94.3%, compared with 95.6% in the first quarter of 2026 and 95.0% for the six months ended June 30, 2026, reflecting the change in ore blend as lower-grade development tonnes from Williams and Interlake contributed a larger share of mill feed.

The Hemlo Mine produced 25,188 attributable gold[4] ounces in the second quarter of 2026, a decrease of 4,511 ounces compared to 29,699 attributable gold[4] ounces in the first quarter of 2026. The decline was primarily driven by a planned rebuild of one of the three underground crushers, which required all tonnage to be diverted to the remaining two crushers, together with a planned transition from a top-down to bottom-up mining sequence across portions of the Williams and Interlake zones to reduce waste handling and improve long-term mining efficiency. The sequencing change temporarily delayed access to higher-grade stopes and increased the proportion of lower-grade development ore processed during the second quarter of 2026, reducing average mill feed grade to 2.53 g/t Au at Williams and 3.05 g/t Au at Interlake compared to 3.37 g/t Au and 3.51 g/t Au, respectively, in the first quarter of 2026. However, because the incremental lower-grade tonnes were sourced from wholly-owned areas of the Hemlo Mine, attributable gold production represented a higher percentage of total gold production than in the first quarter of 2026.

Underlying operating metrics improved materially during the second quarter of 2026, notwithstanding the lower grade profile. Development metres increased 42%, longhole production drilling increased 65%, total tonnes moved increased 5%, and ore milled increased 7% relative to the first quarter of 2026. Management expects these leading indicators to support improved production in future periods as newly developed mining areas are brought into the production sequence.

Seven additional mobile equipment units were delivered during the second quarter of 2026, including three bolters, one scissor lift, one 45-tonne haul truck, and two 11-cubic-yard scooptrams, bringing the fleet to 10 of 21 planned new units on site for 2026. Together with planned ventilation upgrades expected to improve blast re-entry times in the second half of 2026, these investments are expected to support higher development rates and greater production flexibility.

During the quarter, the Hemlo Mine also successfully managed a significant spring thaw and snow melt without operational disruption.

[4] Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.

Operating Costs

Mining unit costs, before capitalized development costs, decreased to $105.60 per tonne mined in the second quarter of 2026, from $113.15 per tonne in the first quarter of 2026, while milling costs decreased to $25.50 per tonne milled from $32.81 per tonne, reflecting higher mining and processing volumes. Mine site G&A increased to $26.84 per tonne milled from $20.75 per tonne, primarily reflecting the continued build-out of the owner-operator workforce. Attributable gold[5] sold for the three months ended June 30, 2026 was 27,858 ounces, resulting in cash costs per ounce sold[6] of $1,880 and attributable AISC per ounce sold[6] of $2,561 compared with $1,385 and $1,805, respectively, in the first quarter of 2026. The increases primarily reflect lower attributable gold[5] ounces sold, over which fixed and semi-fixed costs were spread, continued investment in the mobile fleet and owner-operator transition, and additional labour to support the planned ramp-up to 4,800 tonnes per day by the end of 2026. Operating costs also continued to be affected by the highly competitive market for skilled labour, elevated consumable prices, including diesel fuel, and the impact of tariffs on parts and equipment.

Given the Hemlo Mine's processing plant spare capacity relative to nameplate throughput, unit milling costs are expected to decline as underground production increases, reflecting the ability to spread the plant's largely fixed cost base over a greater number of processed tonnes.

Capital Expenditures

During the second quarter of 2026, sustaining capital expenditures[6] totalled $17.5 million, mainly comprised of $9.0 million in underground development expenditures, $3.6 million for mobile equipment and $1.4 million for tailings storage facility. During the second quarter of 2026, growth capital expenditures[6] totalled $6.9 million, mainly comprised of $2.7 million in exploration drilling, $1.9 million for mobile equipment and $1.3 million for processing plant improvements.

2026 Mineral Resource Estimate Update

In June 2026, the Company announced an updated MRE for the Hemlo Mine which incorporated additional drilling completed since the last MRE in the 2025 Report, as well as updated underlying assumptions to reflect current metal prices. The MRE advances the Company's multi-year strategy to expand Mineral Resources and Mineral Reserves ("MRMR"), extend mine life, optimize mining operations, and enhance long-term shareholder value.

Highlights of the updated MRE include:

- M&I Mineral Resources (100% basis) of 96.9 million tonnes ("Mt") at 1.55 g/t Au for 4.8 million ounces ("Moz") of gold; represents an increase of 1.2 Moz, or +34%, compared to the 2025 Report.
    - Underground: 24.9 Mt at 3.53 g/t Au for 2.8 Moz (+40% vs. 2025 Report)
    - Open Pit: 71.9 Mt at 0.87 g/t Au for 2.0 Moz (+25% vs. 2025 Report)
- Inferred Mineral Resources (100% basis) of 12.1 Mt at 2.22 g/t Au for 0.9 Moz Au; represents an increase of 242,000 oz, or +39%, compared to the 2025 Report.
    - Underground: 8.1 Mt at 3.03 g/t Au for 0.8 Moz (+48% vs. 2025 Report)
    - Open Pit: 4.0 Mt at 0.57 g/t Au for 0.1 Moz (-17% vs. 2025 Report)
    - "A-Zone" (newly identified by the Company's Lead Director, Dr. Robert Quartermain) included in the Inferred MRE; 635,000 tonnes at 3.43 g/t Au for 70,000 oz Au; extends from surface to ~120 metres ("m") depth and is actively being drilled by two surface rigs, offering significant exploration potential.
- The MRE represents an important milestone toward a comprehensive MRMR update and technical report targeted for the second half of 2027. Future MRMR conversion is expected to be supported by geotechnical studies, tailings facility upgrades, pit shell optimization and trade-off studies, mine planning updates, and updated economic assumptions.

[5] Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.
[6] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

Expressed in thousands of United States dollars, unless otherwise stated

Updated Mineral Resource Estimate with an Effective Date of December 31, 2025

Mineral Resources	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.
	(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	**0**	**0.00**	**0**	**71,923**	**0.87**	**2,009**	**71,923**	**0.87**	**2,009**	**3,988**	**0.57**	**73**
Underground (ex. Interlake)	5,095	3.40	557	13,676	3.42	1,502	18,771	3.41	2,059	5,810	2.81	525
Interlake Claims	2,085	4.10	275	4,087	3.80	499	6,172	3.90	774	2,330	3.58	268
Total Underground	**7,180**	**3.60**	**832**	**17,763**	**3.50**	**2,000**	**24,943**	**3.53**	**2,832**	**8,140**	**3.03**	**793**
Total	**7,180**	**3.60**	**832**	**89,686**	**1.39**	**4,009**	**96,866**	**1.55**	**4,841**	**12,128**	**2.22**	**866**
Less: 50% Interlake	1,042	4.10	137	2,044	3.80	249	3,086	3.90	387	1,165	3.58	134
Total Attributable	**6,137**	**3.52**	**694**	**87,643**	**1.33**	**3,760**	**93,780**	**1.48**	**4,454**	**10,963**	**2.08**	**732**

Notes:
1. MRE has been prepared according to CIM (2014) Standards and using CIM (2019) MRMR Best Practice Guidelines.
2. Open Pit Mineral Resources are reported inside an economic pit shell generated using Datamine Studio NPVS software. Underground Mineral Resources are constrained within stope shapes generated by Deswik Stope Optimizer.
3. Open Pit Mineral Resources are reported using a gold cut-off grade of 0.28 g/t. Underground Mineral Resources are reported on a diluted basis using a gold cut-off grade of 1.8 g/t.
4. Both Underground and Open Pit Mineral Resources are estimated using a long-term gold price of US$2,500/oz.
5. A constant specific gravity ("SG") value of 2.72 has been applied to all blocks in the model. Waste dump material is assigned an SG of 2.05 and underground back fill material a 1.89 density.
6. Mineral Resources have been depleted to December 31, 2025 using the mined-out surfaces and voids.
7. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. The qualified person ("QP") responsible for this Mineral Resource Estimate is Mr. Brian Hartman (P. Geo.) of SLR Consulting (Canada) Ltd. 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 MRE.
10. Interlake claims are subject to a 50% NPI royalty with Franco-Nevada. Attributable gold is calculated as 100% of gold from underground areas excluding Interlake and 50% of gold from Interlake.

See news release dated June 25, 2026 for details.

Drilling and Exploration

The Company is currently executing an approximately 130,000 m drilling program. Year-to-date, approximately 60,000 m have been completed, with drilling activities now fully ramped up and a total of ten drill rigs on site, including three surface drills. The program is designed to support ongoing mining activities, resource conversion and resource expansion objectives while continuing to test the exploration opportunities highlighted by the Company's recent drilling success. The 2026 conversion drilling program targets areas of Inferred Mineral Resources as well as areas with potential to be converted into the Indicated category, offering additional Mineral Resource growth opportunities.

The Company believes the opportunities highlighted by the MRE represent only a portion of the broader potential of the Hemlo Gold Mine and surrounding camp. Results from the ongoing 130,000-metre drilling program, continued geological reinterpretation, operational initiatives and future mine planning studies are expected to form the foundation of a comprehensive Mineral Resource and Mineral Reserve update targeted for the second half of 2027. That update is expected to incorporate the results of one of the largest exploration programs in the history of the Hemlo Gold Mine and surrounding camp and further refine the Company's long-term vision for the asset, supporting future mine planning, resource conversion and continued growth opportunities across the operation.

Drilling Program Breakdown and Results

Resource Conversion Drilling (70,000 metres): Targeting the conversion of Inferred to Indicated mineral resources to support reserve growth ahead of the updated technical study planned for the second half of 2027. Drilling is focused on multiple areas across the mine, with particular emphasis on the western portion of the operation — including C-Zone and the newly defined E-Zone — where significant Inferred Mineral Resources remain open at depth. Mineralization proximal to historic workings represents an additional conversion opportunity, with successful conversion expected to extend mine life, increase operational flexibility, and improve mine economics.

High-Definition Drilling (30,000 metres): Focused on de-risking the short-term mine plan over the next two years by applying tighter drill spacing in areas scheduled for extraction within the next 24 months. The objective is to improve geological confidence, refine grade and tonnage estimates, and enhance operational predictability during the planned production ramp-up period.

Growth Drilling (30,000 metres): Testing new mineralized zones outside the current mineral resource footprint across four priority targets selected based on geological interpretation, structural continuity, proximity to existing infrastructure, and mineability. These targets have returned encouraging historical results but have not been systematically tested. Successful results are expected to support the addition of new Inferred Mineral Resources, with promising intercepts to be followed up immediately with targeted infill drilling to advance mineralization toward the Indicated category and reinforce the long-term scale potential of the Hemlo gold system.

During the second quarter of 2026, the Company announced the first results from the Growth Drilling component of its 2026 exploration program, focused on the South-Rim Zone – a newly recognized high-grade mineralized domain hosted within the regional metasediments and located adjacent to active mining in C-Zone. The first 7 of 20 planned holes confirmed mineralization, with highlights including:

- Hole 7652606 intersected 16.07 g/t Au over 8.1 metres, including 59.67 g/t Au over 2.0 metres
- Hole 7652603 intersected 5.79 g/t Au over 11.0 metres, including 38.40 g/t Au over 0.9 metres
- Hole 7652604 intersected 6.04 g/t Au over 4.8 metres, including 36.20 g/t Au over 0.6 metres

The mineralization remains open along strike and down plunge. Refer to the Company's news release dated May 14, 2026 for detailed drill results, images, and commentary. The Company will continue to release results from the drilling program throughout the remainder of 2026 and into 2027 as they become available.

CORPORATE UPDATES

On April 23, 2026, the Company announced that its common shares commenced trading on the OTCQX in the United States under the symbol "HMMCF". The OTCQX provides U.S. and international investors with a streamlined, cost-effective means of trading Hemlo's common shares through existing U.S. brokerage accounts and forms a key component of Hemlo's broader capital markets strategy to enhance trading liquidity and expand investor access.

On June 4, 2026, the Company announced its wholly-owned subsidiaries, HMOC and Williams Operating Corporation, completed an IBA with BN in relation to the Hemlo Mine. The IBA includes mechanisms for financial participation, contracting and employment opportunities, capacity funding for a range of community priorities, as well as mechanisms for discussing environmental and other implementation matters. The IBA provides a structured framework for the life of the mine.

On June 10, 2026, the Company announced that it received final approval to list its common shares on the TSX and graduate from the TSXV. The Company's common shares commenced trading on the TSX as of the opening of the market on June 15, 2026 under the existing trading symbol, "HMMC". In conjunction with the graduation onto the TSX, the Company's common shares were delisted from the TSXV, effective as of the close of market on June 12, 2026.

On June 22, 2026, the Company appointed Eva Koci, an experienced capital markets executive, to serve as an independent director on the Company's Board of Directors. The Board now consists of seven directors, a majority of whom are independent. In line with Ms. Koci's appointment to the Board of Directors, committee roles were adjusted, such that each of the Audit Committee, Compensation Committee and Nominating and Governance Committee are comprised solely of independent directors. The revised committee memberships are set forth below:

- **Audit Committee:** Tom Yip (Chair), Eva Koci and Robert Quartermain;
- **Compensation Committee**: Eva Koci (Chair), Robert Quartermain and Audra Walsh;
- **Nominating and Governance Committee:** Robert Quartermain (Chair), Audra Walsh and Tom Yip; and
- **EHS and Technical Committee:** Audra Walsh (Chair), Jason Kosec and Robert Quartermain.

QUARTERLY FINANCIAL REVIEW

		Three months ended June 30,		Six months ended June 30,	
Summary of financial information	**Unit**	**2026**	**2025 (restated)**	**2026**	**2025 (restated)**
Gold produced (100%)	oz.	27,858	—	62,622	—
Gold produced (attributable)[1]	oz.	25,188	—	54,887	—
Gold sold (100%)	oz.	32,425	—	71,110	—
Gold sold (attributable)[1]	oz.	27,858	—	59,910	—
Average realized price[2]	$/oz. sold	4,467	—	4,710	—
Revenue	$'000s	142,499	—	328,764	—
Cost of sales	$'000s	96,842	—	209,971	—
General and administrative expenses	$'000s	6,972	36	14,879	49
Exploration and evaluation expenditures	$'000s	204	—	275	—
Foreign exchange losses (gains)	$'000s	226	(1)	(551)	(1)
Other (income) expenses	$'000s	(12,066)	32	(4,320)	32
Income (loss) from operations	**$'000s**	**50,321**	**(67)**	**108,510**	**(80)**
Finance costs, net	$'000s	7,207	—	19,637	—
Income (loss) before income taxes	**$'000s**	**43,114**	**(67)**	**88,873**	**(80)**
Income tax expense	$'000s	12,112	—	35,745	—
Net income (loss)	**$'000s**	**31,002**	**(67)**	**53,128**	**(80)**
Basic earnings (loss) per share	**$/share**	**0.10**	**(0.02)**	**0.18**	**(0.02)**
Adjusted net income (loss)[2]	**$'000s**	**27,292**	**(67)**	**76,040**	**(80)**
Adjusted basic earnings (loss) per share[2]	**$/share**	**0.09**	**(0.02)**	**0.26**	**(0.02)**
Cash generated from (used in) operating activities	$'000s	35,648	(61)	123,547	(86)
Cash flow generated from (used in) operating activities before working capital changes[2]	$'000s	34,308	(67)	88,735	(80)
Cash used in investing activities	$'000s	24,359	—	40,766	—

1. Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.
2. This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

Prior to the fourth quarter of 2025, the Company was a shell company, with no active operations. The Company was previously an international energy company, but had disposed of all of its investments as of December 31, 2022, and was pursuing new investment opportunities. There were minimal operating activities. The Company completed the Hemlo Acquisition and related financings on November 26, 2025. The Company did not have any gold sales until the first quarter of 2026.

Three months ended June 30, 2026

Revenue for the three months ended June 30, 2026 was $142.5 million, mainly from 32,425 gold ounces sold at an average realized price[7] of $4,467 per ounce. Revenue decreased compared to the first quarter of 2026 due to 6,260 fewer gold ounces sold and $456 per ounce decrease in average realized price[7].

Cost of sales for the three months ended June 30, 2026 was $96.8 million. Cost of sales decreased compared to the first quarter of 2026 mainly due to lower royalties expense of $16.3 million from lower revenues as well as lower gold ounces sold from the Interlake claims which are subject to a 50% NPI.

Other income for the three months ended June 30, 2026 was $12.1 million, mainly comprised of gains of $20.7 million from change in fair value of contingent consideration, and gains of $7.4 million from change in fair value of gold derivative financial instruments, partially offset by $15.8 million paid within the terms of an IBA with one of the First Nations in relation to the Hemlo Mine.

Finance costs, net for the three months ended June 30, 2026 was $7.2 million. Finance cost decreased compared to the first quarter of 2026 mainly due to repayment of the Revolving Credit Facility in March 2026 resulting in a decrease of interest expense of $2.6 million as well as reduction in accretion of the Precious Metals Purchase Agreement ("Streaming Arrangement") with Wheaton Precious Metals Corp. ("Wheaton") of $3.0 million.

Income tax expense for the three months ended June 30, 2026 was $12.1 million. Income tax expense decreased compared to the first quarter of 2026 mainly due to lower revenues. The decrease in effective tax rate in the second quarter of 2026 compared to the first quarter of 2026 was primarily driven by non-taxability of $20.7 million gain on change in fair value of Contingent Consideration in the second quarter of 2026 compared to the non-deductibility of $8.4 million loss on change in fair value of Contingent Consideration in the first quarter of 2026.

Net income for the three months ended June 30, 2026 was $31.0 million, an increase of $8.9 million compared to the first quarter of 2026, mainly due to lower income tax expense of $11.5 million, increase in gain on change in fair value of Contingent Consideration of $29.1 million, increase in gain on change in fair value of gold derivative financial instruments of $6.7 million, lower finance cost of $5.5 million mainly driven by lower interest expense and gold stream accretion, partially offset by lower gross profit[8] of $27.5 million from lower gold ounces sold and average realized price per ounce[7] and $15.8 million paid in relation to an IBA.

Cash generated from operating activities for the three months ended June 30, 2026 was $35.6 million, a decrease of $52.3 million compared to the first quarter of 2026. The decrease was mainly driven by lower revenues and timing of cash proceeds of $14.8 million from 3,721 gold ounces sold at the end of the second quarter of 2026.

Cash used in investing activities for the three months ended June 30, 2026 was $24.4 million, mainly related to sustaining capital expenditures[7] of $17.5 million driven by spending on underground mine development and infrastructure, mining fleet additions and tailings storage facility, with growth capital expenditures[7] of $6.9 million largely reflecting mining fleet additions and exploration drilling. Increase in cash used in investing activities compared to the first quarter of 2026 was mainly due to timing of payments related to capital expenditures and $4.6 million in cash consideration recovered due to the settlement of the working capital adjustment from the Hemlo Acquisition.

Six months ended June 30, 2026

Revenue for the six months ended June 30, 2026 was $328.8 million mainly from 71,110 gold ounces sold at an average realized price[7] of $4,710 per ounce.

[7] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.
[8] Calculated as revenue less cost of sales as disclosed in the interim condensed consolidated statements of income (loss).

Expressed in thousands of United States dollars, unless otherwise stated

Net income for the six months ended June 30, 2026 increased by $53.2 million compared to the comparative period, mainly due to gross profit of $118.8 million as the Company began selling gold produced from the Hemlo Mine since the first quarter of 2026. The Company also incurred income tax expense of $35.7 million, $15.8 million paid in relation to an IBA, net finance costs of $19.6 million mainly comprised of accretion expense for the Streaming Arrangement of $11.5 million and interest expense on the Credit Agreement of $8.7 million, gain on revaluation of the Contingent Consideration of $12.3 million, gain on revaluation of the gold derivative financial instruments of $8.0 million, and G&A expense of $14.9 million mainly comprised of share-based compensation expense of $7.8 million as the Company increased its corporate infrastructure compared to the comparative period, and professional fees of $3.1 million to support the Company's activities as a public company, the Company's up-listing to the TSX and the build out of the Company's information technology environment and infrastructure.

Cash generated from operating activities for the six months ended June 30, 2026 was $123.5 million.

Cash used in investing activities for the six months ended June 30, 2026 was $40.8 million mainly related to capital expenditures of $44.5 million comprised of sustaining capital expenditures[9] of $29.9 million driven by spending on underground mine development and infrastructure, mining fleet additions, and the tailings storage facility, with growth capital expenditures[9] of $14.5 million largely reflecting mining fleet additions, exploration drilling and processing plant improvements. Capital spending was partially offset by $4.6 million in cash consideration recovered due to the settlement of the working capital adjustment from the Hemlo Acquisition.

LIQUIDITY AND CAPITAL RESOURCES

		As at June 30, 2026		As at December 31, 2025
Term Facility	$	150,000	$	150,000
Revolving Credit Facility		—		75,000
Cash		(130,152)		(131,956)
Net debt[1]	**$**	**19,848**	**$**	**93,044**
Current assets	$	207,564	$	208,570
Current liabilities		(156,489)		(97,882)
Working capital	**$**	**51,075**	**$**	**110,688**

1. This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

The Company began recognizing revenue and generating cash from operations during the six months ended June 30, 2026. During the three and six months ended June 30, 2026, the Company generated cash from operations of $35.6 million and $123.5 million, respectively, and free cash flow[9] of $11.3 million and $82.8 million, respectively. The Company repaid $75.0 million outstanding under the Revolving Credit Facility in March 2026, improving its net debt[9] position while maintaining a robust working capital position at June 30, 2026. The Company does not anticipate any liquidity constraints over the next 12 months. Management expects that available liquidity, together with projected cash flows from ongoing mining operations, will be sufficient to meet its contractual obligations and planned expenditures for the foreseeable future. In addition, the Company has $91.5 million available under the Revolving Credit Facility, providing further flexibility as the Company continues to advance near-term expansion initiatives, which the Company intends to fund from operating cash flows. This determination is based on management's short-term cash flow forecast, which relies on judgment and assumptions, including the estimated timing and volume of near-term production, short-term gold prices, and estimated operating costs. However, if certain conditions do not materialize in the manner or timing intended by the Company, it may need to fund its planned expenditures from additional equity financing or other capital

[9] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

sources and there can be no assurance that the Company will secure the funding required to fund the impact of unintended or unknown events.

As at June 30, 2026, current liabilities included $30.5 million related to the gold stream liability which will be settled by future delivery of gold produced at the Hemlo Mine. Refer to *Contractual Obligations And Commitments* section for details of the Company contractual commitments and payment obligations as at June 30, 2026.

2026 OUTLOOK

Key priorities for the Hemlo Mine in 2026 include:

- Mineral reserve and mineral resource optimization with the goal of bringing mineral reserve and resource growth potential into an updated technical report in 2027;
- Mine optimization aimed at increasing production rates;
- Infrastructure optimization to utilize significantly underutilized underground infrastructure and mill capacity with immediate opportunity to increase production; and
- Brownfields exploration.

The Company has decided to defer the release of operating and cost guidance for the remainder of 2026 as it advances a number of initiatives, including optimizing mine sequencing, the continued development of its owner-operated workforce, upgrading existing infrastructure, commissioning new equipment, and completing planned maintenance programs. The Company expects to provide 2027 operating and cost guidance in the first quarter of 2027.

2026 Operational Program

The Company is focused on optimizing the Hemlo Mine's underground and surface infrastructure to support production growth in 2027 and beyond, including increased utilization of underground hoisting capacity, which currently operates at approximately 60% of installed capacity.

The transition to an owner-operator model was completed during the first quarter of 2026 with approximately 97% of the contractor workforce accepting positions with the Company. Specialized contractors have been retained for select activities. The Hemlo Mine now employs 529 full-time employees alongside 265 contractors.

Underground initiatives planned for 2026 include mining sequence optimization in select zones, increased lateral development, additional B-Zone stoping, new ventilation infrastructure to access C-Zone at depth, and rehabilitation of past-producing drifts. The Company plans to invest over $30.0 million in 21 new pieces of mobile equipment in 2026. Up to the end of the second quarter of 2026, a total of 10 of 21 planned units were on site. Together with ventilation upgrades expected to improve blast re-entry times during the second half of 2026, these investments are expected to enhance development rates, production flexibility, and operating efficiency.

Mill upgrades, including SAG liner redesign and on-stream analyzer replacement, are planned for 2026 to support higher throughput.

Achieving plan for 2026 will depend on executing on the hiring plan for the year, with increased headcount required to operate the increased mining fleet. Additional resources have been engaged to assist with meeting the hiring plan. In addition, intensive training programs have been implemented to upskill the workforce and build a pipeline of future employees, with focus being placed on people residing in the communities nearby, including Marathon, Manitouwadge, White River and the Biigtigong Nishnaabeg and Netmizaaggamig Nishnaabeg First Nations.

Expressed in thousands of United States dollars, unless otherwise stated

Planned increases to production are being pursued in parallel to an ongoing 130,000 metres exploration drilling program, technical studies, and mine planning optimization, supporting the higher annual output but also targeting an extension of mine life to maximize near term cash flow and net present value. An updated mineral reserves and mineral resource estimate prepared in accordance with NI 43-101 is planned for the second half of 2027.

RELATED PARTY TRANSACTIONS

Related parties include the key management personnel, their close family members, and entities controlled by these individuals. The Company's key management personnel consists of directors of the Company and officers who have authority and responsibility for strategic decision-making. Certain consultants who perform functions similar to key management personnel are also considered related parties.

Compensation of key management personnel

Remuneration of key management personnel was as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Salaries and fees	$ 432	$ 4	$ 863	$ 4
Benefits	21	—	48	—
Share-based compensation	3,538	—	6,057	—
Total key management personnel compensation	**$ 3,991**	**$ 4**	**$ 6,968**	**$ 4**

As at June 30, 2026, amounts owing to such related parties amounted to $0.1 million.

Consulting services

For the three and six months ended June 30, 2026, included above were transactions totalling $1.3 million and $2.3 million, respectively, between the Company and entities controlled by the Company's key management personnel for consulting services.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares (issuable in series), all of which are without nominal or par value. As of the date hereof, there were 296,369,968 common shares, 8,592,749 stock options, 3,702,759 restricted share units, 358,051 performance share units and 38,728 deferred share units outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at June 30, 2026 or as at the date hereof.

CHANGES IN ACCOUNTING POLICIES

For details of material accounting policies adopted by the Company, please refer to Note 3 of the Audited Financial Statements. Any changes in or adoption of new accounting policies by the Company in the first quarter of 2026 are disclosed in Note 2 of the accompanying Interim Financial Statements and below.

Presentation and functional currency

As at December 31, 2025, the Company changed its presentation currency from CAD to USD. The change in presentation currency enhances comparability of the Company's financial results against its peers. The change in presentation currency is an accounting policy change and has been applied retrospectively with comparative figures restated for all periods presented as if the policy had always been applied, in accordance with IAS 8, *Accounting Policies, Changes In Accounting Estimates And Errors*.
On November 26, 2025, the Company changed its functional currency from CAD to USD to reflect that USD has become the predominant currency in the Company, accounting for a significant part of the Company's cash flows, cash management and financing. The change in functional currency was applied prospectively from the date of change in accordance with IAS 21, *The Effects Of Changes In Foreign Exchange Rates*. The functional currency of each of the Company's subsidiaries is measured using the currency of the primary economic environment in which they operate. The functional currency of the Company's subsidiaries is USD.

Amendments to IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 7, *Financial Instruments: Disclosures ("IFRS 7")*

The Company adopted Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) on January 1, 2026. The amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities and introduce an exception permitting the derecognition of certain financial liabilities prior to the settlement date when cash settlement occurs through qualifying electronic payment systems. Under these amendments, an entity may elect to derecognize financial liabilities settled in cash through qualifying electronic payment systems when it no longer has the practical ability to withdraw, stop or cancel the payment instruction and the applicable eligibility criteria are met. The Company has elected to apply the exception on the adoption of these amendments. As a result, certain financial liabilities and the associated cash balances may be derecognized earlier than under the previous policy.

The adoption of the amendments did not have a material impact on the Company's interim condensed consolidated financial statements for the periods presented.

FINANCIAL INSTRUMENTS

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's cash, account receivables, restricted cash, accounts payable and accrued liabilities, lease liabilities and borrowings are carried at amortized cost. The carrying values of cash, account receivables, restricted cash, accounts payable and accrued liabilities approximate their fair values largely due to the short-term maturities of these instruments and their nature as non-interest bearing. The face value of the Company's borrowings approximates its fair value due to a floating interest rate that is linked to a market rate. The Contingent Consideration and gold derivative financial instruments are classified as measured at fair value through profit or loss. Potential transaction costs have not been considered in estimating fair value.

The Company manages its exposure to financial risks, including liquidity risk, credit risk, foreign exchange risk, interest rate risk and commodity price risk through a risk mitigation strategy. The Company generally does not acquire or issue derivative financial instruments for trading or speculation.

Contingent Consideration

The Contingent Consideration represents contingent cash payments over a five-year term from January 1, 2027 to December 31, 2031. The Company is required to make annual payments to Barrick based on three incremental pricing thresholds:

Expressed in thousands of United States dollars, unless otherwise stated

1. 20.0% of incremental revenue per ounce of payable gold production at or above $3,300/oz but less than $3,500/oz;
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
3. 25.0% of incremental revenue per ounce of payable gold production at or above $3,700/oz.

The maximum cumulative amount payable under the Contingent Consideration is $165.0 million.
The Company estimated the fair value of the Contingent Consideration using a Monte-Carlo simulation model based on the gold forward curve, expected volatility of 24%, the Company's credit spread of 1%, risk-free rate of 4% and the Company's planned production during the five-year period. The Monte-Carlo 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 cumulative maximum of $165.0 million.

As at June 30, 2026, the Company re-measured the Contingent Consideration which resulted in a decrease in the liability of $12.3 million to $99.2 million recorded as a non-current liability.

During the three and six months ended June 30, 2026, the Company recognized fair value gains on Contingent Consideration of $20.7 million and $12.3 million, respectively.

Gold put options

Pursuant to the Credit Agreement, the Company was required to hedge a portion of its 2026 to 2028 gold production.

In February 2026, the Company purchased a series of put options for $0.8 million to sell up to 31,000 ounces of gold at $3,600 per ounce settling equally per month from February 2026 to December 2026.

During the three and six months ended June 30, 2026, the Company recognized unrealized losses of $0.2 million and $0.2 million, respectively, on changes in fair value of gold put options and 8,454 ounces and 14,088 ounces, respectively, of gold put options expired unexercised.

As at June 30, 2026, the Company had 16,912 ounces of outstanding gold put options settling equally per month from July 2026 to December 2026.

Gold zero-cost collars

In February 2026, the Company entered into a series of zero-cost collars for a total of 33,078 ounces of gold at a floor price of $4,000 per ounce and ceiling prices ranging from $6,610 per ounce to $7,290 per ounce settling monthly in 2027 and 2028.

During the three and six months ended June 30, 2026, the Company recognized unrealized gains of $7.6 million and $8.2 million, respectively, on changes in fair value of gold zero-cost collars.

As at June 30, 2026, the Company had 33,078 ounces of outstanding gold zero-cost collars as follows:

		As at June 30, 2026	
Volume (gold ounces)	**Floor price**	**Average ceiling price**	**Settlement period**
17,022	$4,000	$6,719	2027
16,056	$4,000	$6,846	2028
33,078			

FINANCIAL CONDITION REVIEW

Cash

Cash at June 30, 2026 was $130.2 million, $1.8 million lower than the balance at December 31, 2025, mainly due to $75.0 million repaid on the Revolving Credit Facility, capital expenditures of $40.8 million and interest paid of $6.9 million, partially offset by cash generated from operations of $123.5 million.

Account receivables

Account receivables totalled $15.6 million at June 30, 2026, $6.5 million higher than the balance at December 31, 2025, mainly due to timing of cash proceeds of $14.8 million from 3,721 gold ounces sold during the period, partially offset by recoverable of a $8.5 million receivable from Barrick related to the difference between the estimated cash consideration paid to Barrick at closing of the Hemlo Acquisition of $878.1 million and the cash consideration calculated using the actual closing working capital and debt at the closing date.

Inventories

Inventories totalled $49.1 million at June 30, 2026 of which $9.5 million was related to gold in circuit inventories, $29.7 million to finished products (gold doré or bullion) and $10.0 million related to materials and supplies. Decrease in inventories of $10.1 million compared to December 31, 2025 was mainly driven by decrease in gold ounces held as finished goods at end of the period compared to December 31, 2025 due to timing of sales.

Derivative financial assets and liabilities

The Company's derivative financial assets and liabilities relate to gold put options and gold zero-cost collars entered into pursuant to the Credit Agreement, which required the Company to hedge a portion of its 2026 to 2028 gold production. As at June 30, 2026, the gold put options had a fair value of $0.7 million and the gold zero-cost collars had a fair value of $8.2 million. Refer to the *Financial Instruments* section for further details.

Property, plant and equipment ("PP&E")

PP&E decreased $6.3 million during the six months ended June 30, 2026 and totalled $1,516.8 million at June 30, 2026. The decrease was due to depreciation of $50.2 million, partially offset by additions of $43.9 million.

Borrowings

As part of the Hemlo Acquisition, the Company drew $225.0 million from the Credit Agreement ($150.0 million from a non-revolving term loan facility and $75.0 million from the Revolving Credit Facility) and incurred $4.7 million in financing costs, which included underwriting and related legal fees, and which are being amortized over the term of the Credit Agreement.

During the six months ended June 30, 2026, the Company repaid $75.0 million outstanding under the Revolving Credit Facility, resulting in an additional $1.5 million of capitalized financing costs related to the Revolving Credit Facility being expensed during the period. During the three and six months ended June 30, 2026, the Company paid interest of $2.9 million and $6.9 million, respectively, for amounts outstanding under the Credit Agreement.

As at June 30, 2026, the Company had $30.0 million of principal repayments due within the next twelve months. The Revolving Credit Facility remains available to the Company for general corporate purposes and working capital needs. As at June 30, 2026, there were $8.5 million of outstanding letters of credit issued under the Revolving Credit Facility as financial support for environmental remediation and reclamation obligations and contractual commitments. As at June 30, 2026, $91.5 million was available under the Revolving Credit Facility.

Expressed in thousands of United States dollars, unless otherwise stated

Gold stream liability

On November 24, 2025, the Company entered into the Streaming Arrangement with Wheaton, whereby the Company received an up-front payment of $300.0 million in exchange for delivery of a portion of future gold production ("Stream Percentage"), subject to certain deductions, as outlined below:

- 10.125% of payable gold until a total of 135,750 gold ounces have been delivered ("First Dropdown Threshold");
- 6.75% of payable gold until a further total of 117,998 gold ounces have been delivered ("Second Dropdown Threshold"); and
- 4.50% of payable gold thereafter.

The payable gold will be reduced by half with respect to gold production from certain claims comprising the Interlake deposit (which is subject to a 50% NPI). Payable gold is calculated using a fixed payable factor of 99.95%.

In addition to the up-front payment, Wheaton will pay the Company cash equal to 20% of the market price of gold for each gold delivery.

For the three months ended June 30, 2026, the Company delivered 2,283 ounces of gold to Wheaton and recorded revenue of $7.3 million, consisting of $2.1 million received in cash proceeds and $5.1 million recorded as a reduction of gold stream liability. For the six months ended June 30, 2026, the Company delivered 6,761 ounces of gold to Wheaton and recorded revenue of $24.4 million, consisting of $6.6 million received in cash proceeds and $17.9 million recorded as a reduction of gold stream liability.

Current income tax liabilities

Current income tax liabilities totalled $46.5 million at June 30, 2026 compared to $1.6 million at December 31, 2025. For the six months ended June 30, 2026, the Company recorded current income tax expense of $46.5 million and paid income taxes of $1.6 million.

Contingent Consideration

See *Financial Instruments* above for details.

Deferred income tax liabilities

Deferred income tax liabilities totalled $436.7 million at June 30, 2026 compared to $447.4 million at December 31, 2025. The decrease was mainly due to deferred income tax recovery of $10.7 million recognized for the six months ended June 30, 2026 due to unwinding of deferred tax liabilities as the fair value of property, plant and equipment acquired in the Hemlo Acquisition with no tax basis is depreciated.

REVIEW OF QUARTERLY FINANCIAL RESULTS

	2026		**2025**				**2024**	
	Q2 2026	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2024**
Revenue	$ 142,499	$ 186,265	$ —	$ —	$ —	$ —	$ —	$ —
Net income (loss)	31,002	22,126	(36,165)	(682)	(67)	(13)	(29)	(18)
Basic and diluted earnings (loss) per share	0.10	0.07	(0.30)	(0.04)	(0.02)	(0.00)	(0.01)	(0.01)

Expressed in thousands of United States dollars, unless otherwise stated

Prior to the fourth quarter of 2025, the Company's functional currency was CAD. On November 26, 2025, the Company changed its functional currency from CAD to USD to reflect that USD has become the predominant currency in the Company accounting for a significant part of the Company's cash flows, cash management and financing. The change in functional currency was applied prospectively from the date of change. As at December 31, 2025, the Company changed its presentation currency from CAD to USD. The change in presentation currency has been applied retrospectively with comparative figures restated for all periods presented.

Prior to the fourth quarter of 2025, the Company was a shell company, with no active operations. The Company was previously an international energy company, but had disposed of all of its investments as of December 31, 2022, and was pursuing new investment opportunities. There were minimal operating activities. The increase in net loss commencing in the third quarter of 2025 was due to costs incurred relating to the Hemlo Acquisition which was completed on November 26, 2025. The Company did not have any gold sales until the first quarter of 2026.

Revenue for the three months ended June 30, 2026 was $142.5 million mainly from 32,425 gold ounces sold at an average realized price[10] of $4,467 per ounce. Revenue for the three months ended March 31, 2026 was $186.3 million mainly from 38,685 gold ounces sold at an average realized price[10] of $4,923 per ounce. Revenue decreased compared to the first quarter of 2026 due to 6,260 lower gold ounces sold and $456 decrease in average realized price[10].

Net income for the three months ended June 30, 2026 was $31.0 million, an increase of $8.9 million compared to the first quarter of 2026, mainly due lower income tax expense of $11.5 million, increase in gain on change in fair value of Contingent Consideration of $29.1 million, increase in gain on change in fair value of gold derivative financial instruments of $6.7 million, lower finance cost of $5.5 million mainly driven by lower interest expense and gold stream accretion, partially offset by lower gross profit of $27.5 million from lower gold ounces sold and average realized price[10] and $15.8 million paid in relation to an IBA.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table outlines the Company's remaining contractual maturities for its financial liabilities with contractual repayment periods and certain other commitments as at June 30, 2026. The table reflects the undiscounted cash flows of financial liabilities and certain other commitments based on the earliest date on which the Company can be required to pay, including both interest and principal. To the extent that interest rates are floating, the undiscounted amount is derived from the interest rate effective at June 30, 2026.

As at June 30, 2026	**Less than 1 year**	**1 - 2 years**	**3 - 5 years**	**Greater than 5 years**	**Total**
Accounts payable and accrued liabilities	$ 47,594	$ —	$ —	$ —	$ 47,594
Capital commitments	38,191	—	—	—	38,191
Lease liabilities	2,687	2,750	3,095	—	8,532
Community commitments	777	811	2,531	6,961	11,080
Borrowings – principal	30,000	30,000	90,000	—	150,000
Borrowings – interest	9,001	7,011	2,331	—	18,343
Reclamation surety	2,963	2,963	7,036	11,109	24,071
Total	**$ 131,213**	**$ 43,535**	**$ 104,993**	**$ 18,070**	**$ 297,811**

The Contingent Consideration is payable over a five-year term from January 1, 2027 to December 31, 2031. As at June 30, 2026, the actual amount and timing of future cash outflows is dependent on future gold price and

[10] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

production, and therefore was not included in the table above. The maximum cumulative amount payable under the Contingent Consideration is $165.0 million.

Legal commitments

The Company may encounter lawsuits and claims in the ordinary course of business, which it may be a party to. In general, and in the past, these are not significant matters resulting in a liability and management has no reason to believe that their disposition will have a materially adverse effect on the interim condensed consolidated 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 interim condensed consolidated 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 interim condensed consolidated 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, the Company enters into contracts that give rise to commitments for future minimum payments. In addition to its operational commitments, the Company has commitments related to community development programs of $11.1 million as at June 30, 2026.

Finance guarantees

As part of its ongoing business and operations, the Company is required to provide reclamation bonds and bank letters of credit as financial support for environmental remediation and reclamation. As at June 30, 2026, the Company was required to provide reclamation bonding totalling $61.7 million. The Company has satisfied its bonding obligations by engaging a surety to provide the reclamation bond. As a result, the Company has certain contractual commitments to the surety totalling $24.1 million. The obligations associated with the reclamation bonds and bank letters of credit are generally related to performance requirements that the Company 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, the Company 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.

Gold offtake agreement

The Company entered into a refined gold offtake agreement ("Offtake Agreement") to sell and deliver 50% of refined gold produced from minerals processed at the Hemlo Mine, subject to certain deductions. The agreement remains in effect until 3.2 million ounces of refined gold have been produced from the Hemlo Mine and the offtaker receives delivery of its portion of refined gold, unless terminated earlier pursuant to the Offtake Agreement which may result in a lump-sum payment to the offtaker.

NON-IFRS FINANCIAL MEASURES

The Company has included certain non-IFRS measures in this MD&A, as detailed below. In the mining industry, these are common performance measures and ratios; however, they may not be comparable to similar measures or ratios presented by other issuers and the non-IFRS measures and ratios do not have any standardized meaning. Accordingly, these measures and ratios are included to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS

Expressed in thousands of United States dollars, unless otherwise stated

Accounting Standards. These measures do not have any standardized meaning prescribed under IFRS Accounting Standards, and therefore may not be comparable to other issuers.

Cash flow from operating activities before working capital changes

Cash flow from operating activities before working capital changes is a non-IFRS performance measure that is calculated as net cash used in operating activities, excluding changes in working capital. The Company believes that this measure is useful to users in understanding whether changes in operating cash flows were due to operations or timing differences.

Cash flow from operating activities before working capital changes reconciled to the amounts included in the interim condensed consolidated statements of cash flows as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025 (restated)**	**2026**	**2025 (restated)**
Cash generated from (used in) operating activities	$ 35,648	$ (61)	$ 123,547	$ (86)
Changes in working capital	1,340	6	34,812	(6)
Cash flow generated from (used in) operating activities before working capital changes	**$ 34,308**	**$ (67)**	**$ 88,735**	**$ (80)**

Net debt

Net debt is a non-IFRS performance measure that is calculated as principal amounts of borrowings, as presented in the notes to the interim condensed consolidated financial statements, less cash as presented in the interim condensed consolidated statements of financial position. The Company believes that this measure is useful to users in understanding the Company's financial leverage and liquidity.

Cash costs and cash costs per ounce sold

Cash costs and cash costs per ounce sold are non-IFRS measures. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under IFRS Accounting Standards. Cash costs include mine site operating costs such as mining, processing, G&A and royalty expenses but exclude depreciation and depletion and reclamation costs. Cash cost per ounce sold is calculated by dividing total cash costs, less the NPI royalty and 50% of operating costs for the Interlake zone, by attributable gold ounces sold.

The Company discloses cash costs and cash cost per ounce sold as it believes the measures provide valuable information to investors and analysts in evaluating the Company's operational performance and ability to generate cash flows. Cash costs and cash costs per ounce sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards.

All-in sustaining costs ("AISC") and AISC per ounce sold

AISC and AISC per ounce sold are non-IFRS measures. These measures are intended to assist readers in evaluating the total cost of producing and selling gold from current operations. While there is no standardized meaning across the industry for these measures, the Company's definition is based on the definition of AISC as set out by the World Gold Council.

The Company defines AISC as the total of cash costs, sustaining capital expenditures, sustaining exploration expenses, corporate G&A expenses, lease payments relating to sustaining assets, and reclamation cost accretion and depreciation related to current operations. AISC excludes growth capital expenditures, growth exploration expenditures, reclamation cost accretion and depreciation not related to current operations, lease payments related to non-sustaining assets, interest expense, debt repayment and taxes.

AISC per ounce sold is calculated by dividing total AISC, less the NPI royalty and 50% of operating costs and sustaining capital expenditures for the Interlake zone, by attributable gold ounces sold.

Operating cash costs and AISC reconciliation

The following table reconciles these non-IFRS measures to the most directly comparable IFRS measures:

Hemlo Mine	Unit		Three months ended June 30, 2026	Three months ended March 31, 2026	Six months ended June 30, 2026
Gold produced (100%)	oz.		27,858	34,764	62,622
Gold produced (attributable)	oz.		25,188	29,699	54,887
Gold sold (100%)	oz.		32,425	38,685	71,110
Gold sold (attributable)	oz.	a	27,858	32,052	59,910
Cost of sales	**$'000s**		**96,842**	**113,129**	**209,971**
Less: Depreciation expense	$'000s		(26,845)	(28,363)	(55,208)
Less: PPA inventory[1]	$'000s		(1,340)	(7,287)	(8,627)
Costs allocated to by-products	$'000s		(552)	(697)	(1,249)
Total site cash costs (100%)	**$'000s**	**b**	**68,105**	**76,782**	**144,887**
Sustaining capital expenditures	$'000s		17,418	12,385	29,803
Others	$'000s		1,744	1,746	3,491
Total site AISC (100%)	**$'000s**		**87,267**	**90,913**	**178,181**
Less: Interlake NPI	$'000s	c	(11,151)	(24,806)	(35,957)
Total site AISC less NPI	**$'000s**	**d**	**76,116**	**66,107**	**142,224**
Less: 50% of Interlake costs					
Interlake operating costs	$'000s	e	(4,574)	(7,576)	(12,150)
Interlake sustaining capital expenditures	$'000s	f	(185)	(684)	(869)
Total site cash costs (attributable)	**$'000s**	**g=b+c+e**	**52,380**	**44,400**	**96,780**
Total site AISC (attributable)	**$'000s**	**h=d+e+f**	**71,357**	**57,847**	**129,205**
Total site cash costs (attributable)	**$/oz. sold**	**g/a**	**1,880**	**1,385**	**1,615**
Total site AISC (attributable)	**$/oz. sold**	**i=h/a**	**2,561**	**1,805**	**2,157**
Corporate G&A costs and other (attributable)[2]	$/oz. sold	j	252	247	249
Consolidated attributable AISC	**$/oz. sold**	**i+j**	**2,813**	**2,052**	**2,406**

1. Represents the portion of cost of sales that consists of the fair value adjustment to gold inventories in the purchase price allocation of the Hemlo Acquisition.
2. Calculated as total G&A expenses, less depreciation, as disclosed in the notes to the interim condensed consolidated statement of income and capital expenditures for the corporate office divided by attributable gold ounces sold.

	Unit	Three months ended June 30, 2026	Three months ended March 31, 2026	Six months ended June 30, 2026
General and administrative expenses	**$'000s**	**6,972**	**7,907**	**14,879**
Less: Depreciation in G&A expenses	$'000s	(38)	(33)	(71)
Corporate sustaining capital expenditures	$'000s	84	50	134
Corporate G&A costs and other	**$'000s**	**7,018**	**7,924**	**14,942**
Corporate G&A costs and other (attributable)	**$/oz. sold**	**252**	**247**	**249**

Average realized price per ounce sold

In the gold mining industry, average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS Accounting Standards is revenue from gold sales. Average realized price per ounce sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. The measure is intended to assist readers in evaluating the total revenues realized in a period from current operations.

The following table reconciles average realized price per ounce sold to the most directly comparable IFRS measure:

	Three months ended June 30, 2026	Three months ended March 31, 2026	Six months ended June 30, 2026
Total revenue	$ 142,499	$ 186,265	$ 328,764
Less: Silver sales	(552)	(697)	(1,249)
Less: Sales to Wheaton	(7,289)	(17,153)	(24,442)
Total gold revenue excluding sales to Wheaton	**$ 134,658**	**$ 168,415**	**$ 303,073**
Total gold ounces sold	32,425	38,685	71,110
Less: Gold ounces delivered to Wheaton	(2,283)	(4,478)	(6,761)
Total gold ounces sold excluding sales to Wheaton	**30,142**	**34,207**	**64,349**
Average realized price per ounce sold	**$4,467**	**$4,923**	**$4,710**

Sustaining capital and growth capital

Sustaining capital and growth capital are non-IFRS measures. Sustaining capital is defined as capital required to maintain current operations at existing levels. Growth capital is defined as capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations. Both measurements are used by management to assess the effectiveness of investment programs.

Expressed in thousands of United States dollars, unless otherwise stated

Sustaining and growth capital is reconciled to the amounts included in the interim condensed consolidated statements of cash flows as follows:

	Three months ended June 30, 2026	Three months ended March 31, 2026	Six months ended June 30, 2026
Sustaining capital expenditures	$ 17,502	$ 12,435	$ 29,937
Growth capital expenditures	6,857	7,688	14,545
Total cash capital expenditures	**$ 24,359**	**$ 20,123**	**$ 44,482**

Free cash flow

Free cash flow is a non-IFRS performance measure that is calculated as cash flows from operations net of cash from investing activities. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flow after capital investments.

Free cash flow is reconciled to the amounts included in the interim condensed consolidated statements of cash flows as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash generated from (used in) operating activities	$ 35,648	$ (61)	$ 123,547	$ (86)
Cash used in investing activities	(24,359)	—	(40,766)	—
Free cash flow	**$ 11,289**	**$ (61)**	**$ 82,781**	**$ (86)**

Earnings before interest, taxes, depreciation, and amortization

EBITDA represents net earnings before interest, taxes, depreciation and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

The following is a reconciliation of EBITDA to the interim condensed consolidated financial statements:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income (loss)	$ 31,002	$ (67)	$ 53,128	$ (80)
Add:				
Finance costs, net	7,207	—	19,637	—
Depreciation expense	26,883	—	55,279	—
Income tax expense	12,112	—	35,745	—
Earnings before interest, taxes, depreciation and amortization	**$ 77,204**	**$ (67)**	**$ 163,789**	**$ (80)**

Adjusted net income and adjusted basic earnings per share

Adjusted net income and adjusted basic earnings per share are financial measures with no standard meaning under IFRS. These non-IFRS financial measures are used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period is expected to help management and investors evaluate earnings trends more readily in comparison with results from prior periods. The Company calculates "adjusted net income" as net income (loss) for the period adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including, but not limited to: costs related to the Hemlo Acquisition, including share-based compensation grants issued in conjunction with closing of the Hemlo Acquisition; unrealized changes in fair value on derivative financial instruments; changes in fair value on Contingent Consideration; accretion expense on the gold stream liability with Wheaton; the portion of cost of sales that consists of the fair value adjustment to gold inventories in the purchase price allocation of the Hemlo Acquisition; and other unusual or non-recurring items.

Expressed in thousands of United States dollars, unless otherwise stated

"Adjusted basic earnings per share" is calculated using the weighted average number of shares outstanding under the basic method of earnings per share as determined under IFRS.

The following is a reconciliation of adjusted net income and adjusted basic earnings per share to the interim condensed consolidated financial statements:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	**$ 31,002**	**$ (67)**	**$ 53,128**	**$ (80)**
Add (deduct):				
Hemlo Acquisition costs, including transaction related share-based compensation	2,920	—	7,252	—
Change in fair value of gold derivative financial instruments	(7,388)	—	(8,032)	—
Change in fair value of Contingent Consideration	(20,670)	—	(12,250)	—
Accretion of gold stream liability	4,275	—	11,502	—
PPA inventory[1]	1,340	—	8,627	—
Non-recurring IBA payments	15,813	—	15,813	—
Adjusted net income (loss)	**$ 27,292**	**$ (67)**	**$ 76,040**	**$ (80)**
Adjusted basic earnings (loss) per share	**$ 0.09**	**$ (0.02)**	**$ 0.26**	**$ (0.02)**

1. Represents the portion of cost of sales that consists of the fair value adjustment to gold inventories in the purchase price allocation of the Hemlo Acquisition.

RISKS AND UNCERTAINTIES

The Company's business, operations and future prospects are subject to significant risks. For details of these risks, refer to the risk factors set forth in the Company's AIF dated April 15, 2026 and filed for the year ended December 31, 2025 a copy of which is available on SEDAR+ at www.sedarplus.ca. These various financial and operational risks and uncertainties are relevant to an understanding of our business, and could have a significant impact on profitability and levels of operating cash flow. These risks could materially affect the Company's business, operations, prospects and share price and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations, prospects and share price of the Company. If any of the risks actually occur, the business of the Company may be harmed, and its financial condition and results of operations may suffer significantly.

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of words such as "expects", "anticipates", "plans", "will", "may", "should" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this MD&A include statements regarding: the Company's key operational priorities for 2026; the Company's expectation that it will provide an updated Mineral Reserve estimate and life-of-mine plan in the second half of 2027; the Company's expectation that its 2026 drilling program will serve as the foundation for an updated technical report, expected to be released in the second half of 2027; the Company's plan to continue to release results from the drilling program throughout the remainder of 2026 and into 2027 as they become available; the Company's expectation that successful conversion drilling will contribute to mine life extension, increased operational flexibility and improved overall mine economics; the Company's expectation that successful growth drilling will support the addition of new Inferred Mineral Resources; the Company's operational plans, including mine fleet upgrades, ventilation upgrades, workforce training, and production optimization initiatives, and the expectation that they will support improved production performance, blast re-entry times, development rates, production flexibility and operating efficiency; and the Company's goals, plans, commitments, objectives and strategies.

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 the Company. In making the forward-looking statements included in this MD&A, the Company has applied several material assumptions, including, but not limited to: the successful integration of the Hemlo Mine; the future price of gold; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on exploration, development, and mining activities; currency exchange rates remaining as estimated; prices for energy inputs, labour, materials, supplies and services remaining as estimated; the timing and results of operational plans; mineral reserve and mineral resource estimates and the assumptions on which they are based; the timely receipt of required approvals and permits; the timing of cash flows; the costs of operations; the Company's ability to operate in a safe, efficient, and effective manner; the Company's ability to attract and retain qualified personnel; the Company's ability to obtain financing as and when required and on reasonable terms; that the Company's activities will be in accordance with the Company's public statements and stated goals; and that there will be no material adverse change or disruptions affecting the Company or the Hemlo Mine. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

We caution readers not to place undue reliance on these forward-looking statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the Company's anticipated indebtedness and gold stream obligations; risks related to exploration, development, and operation activities; risks associated with the transition to an owner-operator model; risks related to the recruitment, training and retention of qualified personnel; equipment delivery, commissioning and operational performance risks; 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 the Hemlo Mine; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; volatility in the market price of the Company's securities; the Company's limited operating history; litigation risks; the Company's ability to successfully integrate the acquisition of the Hemlo Mine; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; risks related to the Company's accounting policies and internal controls; shareholder activism; other risks associated with executing the Company's objectives and strategies; and other risks set forth in the section entitled "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2025 filed with applicable Canadian securities regulatory authorities on April 15, 2026.

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.

QUALIFIED PERSONS STATEMENT

The technical information contained in this MD&A relating to the Hemlo Mine mineral reserve estimates is based on, and fairly represents, information compiled by Mr. Mike Tsafaras who is a member of the Professional Engineers Ontario. Mr. Tsafaras is a full time employee of the Company and is not "independent" within the meaning of NI 43-101. Mr. Tsafaras has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. Mr. Tsafaras has consented to the inclusion in this MD&A of the matters based on his compiled information in the form and context in which it appears in this MD&A.

The technical information contained in this MD&A relating to the Hemlo Mine mineral resource estimates is based on, and fairly represents, information compiled by Mr. Raphael Dutaut. Mr. Dutaut, is a registered Professional Geoscientist (P.Geo.) in Québec and Ontario. Mr. Dutaut is a full time employee of the Company and is not "independent" within the meaning of NI 43-101. Mr. Dutaut has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. Mr. Dutaut has consented to the inclusion in this MD&A of the matters based on his compiled information in the form and context in which it appears in this MD&A.

Mr. Brian Hartman, P.Geo., of SLR Consulting (Canada) Ltd., Denver, Colorado, is an independent Qualified Person for the mineral resource estimate disclosed herein, as defined by NI 43-101, and has reviewed and approved the relevant contents of this MD&A relating to the updated MRE with an effective date of December 31, 2025.

In connection with his review, Mr. Hartman has conducted multiple site visits to the Hemlo Mine (most recently on January 19, 2026), reviewed drilling, logging, sampling, and sample shipment procedures with site personnel, evaluated assay and QA/QC results, and reviewed supporting documentation, including drill hole location data, orientation surveys, significant assay interval calculations, geological three-dimensional models, and mineral resource interpolation parameters. Mr. Hartman also reviewed the assumptions used to establish reasonable prospects for eventual economic extraction, as required under NI 43-101, for the purposes of mineral resource estimation.