

A Canadian Growth Story

Q3 2026 Financial & Operating Results

NOVEMBER 10, 2026

TSX: **HMMC** OTCQX: **HMMCF** | HEMLOMINING.COM

Cautionary Note & Legal Disclaimer

Cautionary Note

This presentation is dated November 2026 and is a presentation with respect to Hemlo Mining Corp. (the “Company”, “Hemlo Mining”, or “HMMC”) and is subject to change.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. This presentation and its contents are not, and readers should not treat them, as advice relating to legal, taxation or investment matters. Readers of the presentation must consult their own professional advisers.

All figures throughout this presentation are presented in US dollars unless otherwise indicated.

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of U.S. securities legislation and “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include but are not limited to statements regarding: the Company's vision; potential fleet upgrades; potential ramp-up of production; future gold prices; the future exploration, development and improved operations of the Hemlo Mine, including mine and infrastructure optimization measures; the publication of a new technical report; potential increases in mineral resources and mineral reserves; potential conversion of inferred mineral resources to measured or indicated mineral resources; the transition services agreement; a potential listing in the United States; potential index inclusion; and the timing and results of various related activities. The Company does not intend to and does not assume any obligation to update forward-looking statements or information other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties, and other factors that may cause the Company’s actual results, level of activity, production levels, performance, or achievements, and its operations to be materially different from those expressed or implied by such forward-looking statements. Such factors include but are not limited to changes in production and costs guidance; the timing of, and ability to obtain, regulatory approvals; the process and outcome of consultation with Indigenous groups; the ongoing effects of inflation and supply chain issues on mine economics; national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and the USA, including tariffs; financial risks due to precious metals prices; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining; the speculative nature of mineral exploration and development; risks in obtaining necessary licenses and permits; compliance with financing facilities and agreements; as well as those factors described in the section “Financial Instruments Risk Management” contained in the Company’s most recent audited annual financial statements and in the section "Risk Factors" contained in the Company's most recent annual information form, each as filed with Canadian securities regulatory authorities and available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to no material adverse change in the market price of commodities; forecasted Hemlo Mine economics; forecasted capacity and production estimates for the Hemlo Mine; the reliability of mineral resource and reserve estimates; and that the operational improvements and synergies will be achieved as expected by management; and such other assumptions and factors as set out herein.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, other factors may cause results to be materially different from those anticipated, described, estimated, assessed, or intended. There can be no assurance that any forward-looking statements or information will be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Measured, Indicated and Inferred Mineral Resources

The information in this presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the SEC. For example, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are Canadian mining terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC under the U.S. Securities Act. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Cautionary Note to U.S. Investors Concerning the Presentation of Financial Information

The financial information included in this presentation has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”), which differ in certain material respects from U.S. generally accepted accounting principles (“U.S. GAAP”). Such financial information is not intended to, and does not, comply with the financial reporting requirements of the SEC and has not been reconciled to U.S. GAAP. Prospective investors should conduct their own investigation and analysis of the business, data and transactions described herein.

Technical Information

Certain technical information contained in this presentation is based upon disclosure prepared by Raphael Dutaut, Ph.D, P.Geo., a “Qualified Person” as defined in NI 43-101. See the corresponding technical report entitled “NI 43-101 Technical Report Hemlo Mine, Ontario, Canada”, dated October 27, 2025 with an effective date of December 31, 2024 and available on SEDAR+ under the Company’s profile at www.sedarplus.ca (the “Hemlo Technical Report”) and the Company's press release dated June 25, 2026. Certain disclosure herein includes the results of an economic analysis of mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Non-IFRS Financial Measures

The Company has included certain performance measures (“Non-IFRS Financial Measures”) that are not defined under IFRS including: cash costs, all-in sustaining costs ("AISC"), average realized price, free cash flow, earnings before interest, taxes, depreciation and amortization ("EBITDA"), sustaining capital expenditures, growth capital expenditures, adjusted net income and adjusted basic earnings per share. The Company believes that these Non-IFRS Financial Measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Hemlo Mine.

The Non-IFRS Financial 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 as an indicator of performance.

The Non-IFRS Financial Measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers with similar descriptions.

For further information regarding Non-IFRS Financial Measures, refer to the Company's management’s discussion and analysis for the three and nine months ended September 30, 2026, available under the Company’s issuer profile on SEDAR+ (www.sedarplus.ca).

Q3 2026 Results: Agenda & Call Participants

01 Highlights & Growth Strategy

02 Operating Results

03 Exploration Update

04 Financial Results

05 Catalysts & Outlook



Jonathan Awde
Executive Chair



Jason Kosec
President, CEO & Director



Jon Case
Chief Financial Officer



Eric Tremblay
Chief Operating Officer



Jason Banducci
Vice President, Corporate Development & Investor Relations



Garett Macdonald
Vice President, Operations & General Manager



Raphael Dutaut
Vice President, Exploration

Q3 2026: Operational Resilience

Q3 2026 reflected consistent operations, continued investment, and progress in advancing key growth initiatives

Attrib. Gold Produced(1)
25,652
ounces

Revenue
$135.5
US$ million

Cash Balance
$144.8
US$ million

Attrib. Gold Sold(1)
29,830
ounces

EBITDA(2)
$51.6
US$ million

Safety Performance
0.0
Lost Time Injury Rate

Attrib. Mine-site AISC(2)
$2,660
US$ per ounce

Adj. Net Income(2)
$15.6 ($0.05)
US$ million (/share)

Index Inclusion
GDXJ
September 2026



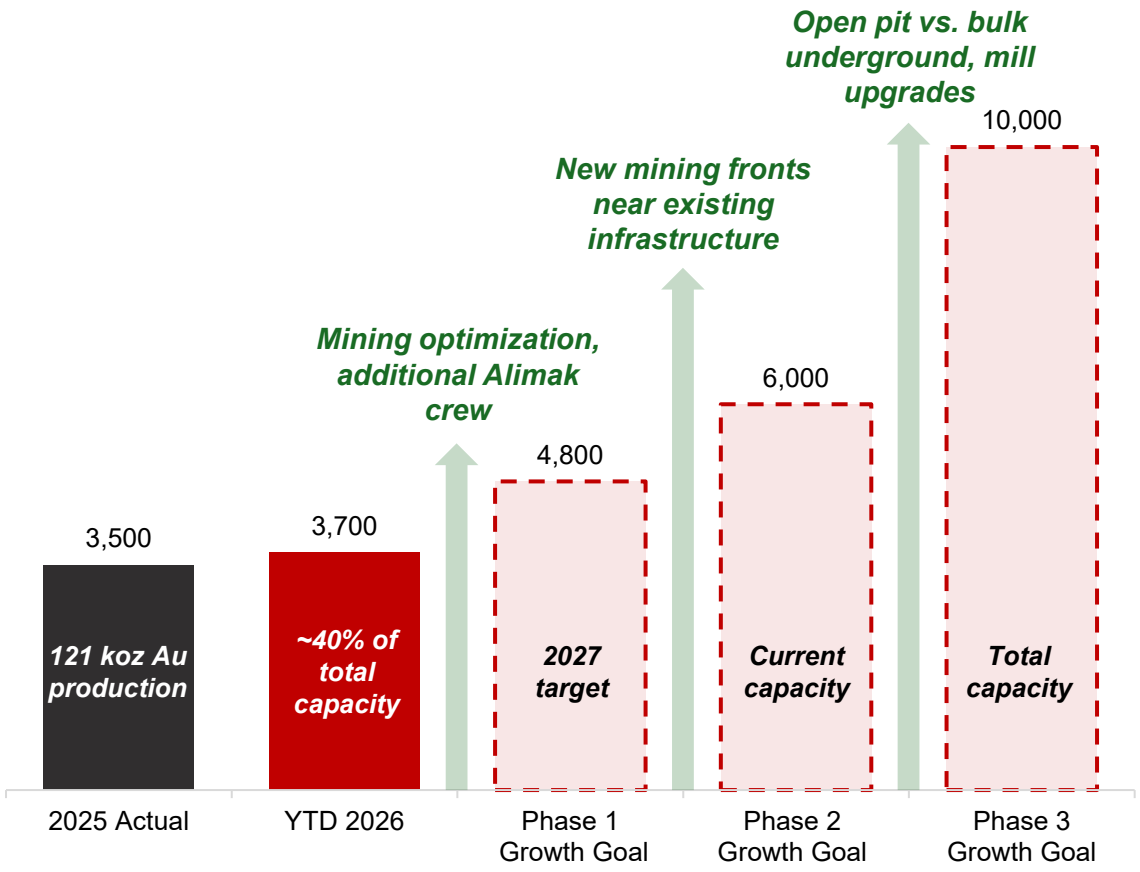
(1) Interlake claims are subject to a 50% net profits interest ("NPI") royalty with Franco-Nevada Corporation ("Franco-Nevada"); Attributable gold is calculated as 100% of gold from Williams deposit and 50% of gold from Interlake deposit.
(2) This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of Hemlo's management's discussion and analysis as at and for the three and nine months ended September 30, 2026 available on the Company's website at www.hemlomining.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Looking Ahead: Growth Strategy Overview

Growth expected to be driven by mining optimization, underutilized infrastructure, and near-mine exploration

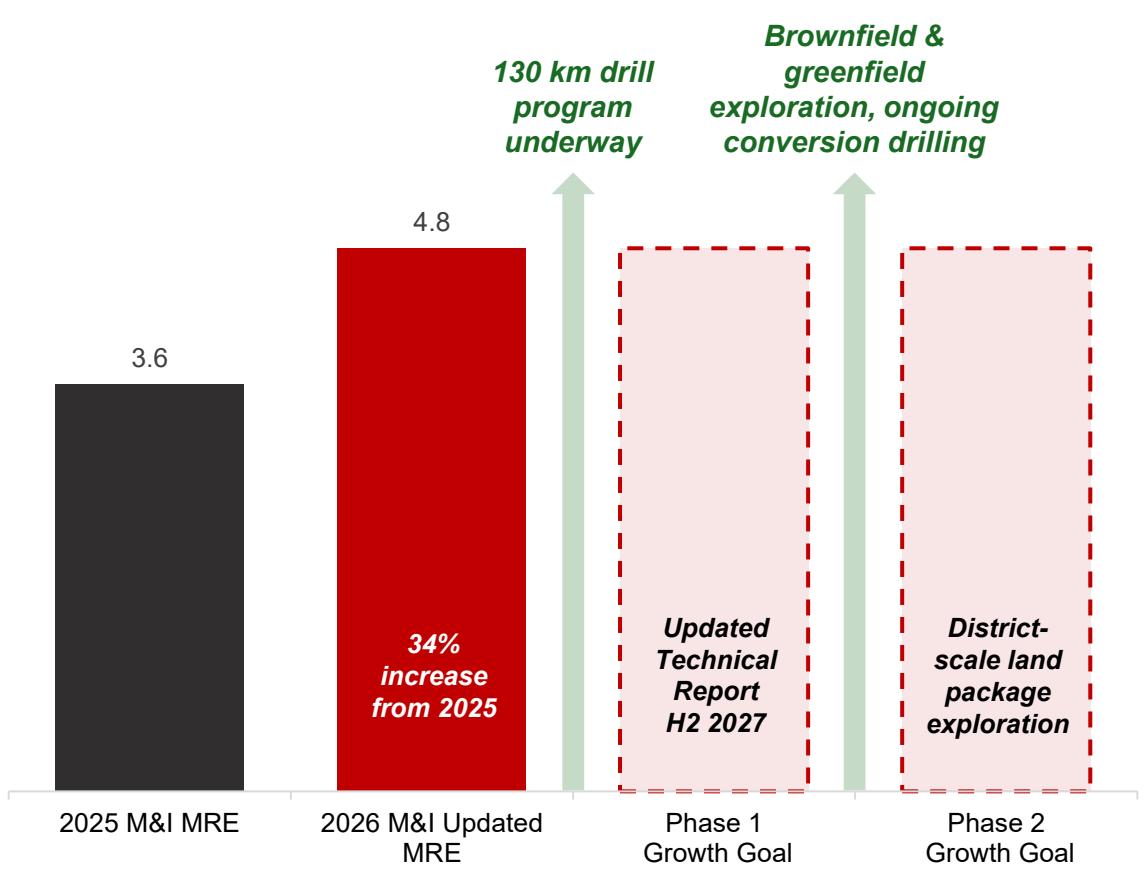
Illustrative Growth Pillar 1: Mill Throughput(1)

Average Mill Throughput, tonnes per day (tpd)



Illustrative Growth Pillar 2: Resources & Reserves(2)

Measured & Indicated Resources (100% basis); millions of gold ounces



(1) Refer to NI 43-101 technical report titled: "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada", dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo Mining's SEDAR+ profile at www.sedarplus.ca; 2025 actual production is shown on an attributable basis.
(2) Refer to the detailed Mineral Reserve and Resource Estimate tables and notes in the Appendix of this presentation and on the Company's website and to the Company's June 25, 2026 news release.

Q3 & YTD 2026: Operating Results

Stable attributable production as higher Interlake grades offset constraints on the planned ramp-up

Operating Metrics[1]		Q3 2026	Q2 2026	YTD 2026
Williams (100%)	*Unit*			
Ore processed	*000t*	**297**	283	810
Average grade	*g/t Au*	**2.53**	2.53	2.77
Gold produced	*oz*	**21,688**	22,516	68,839
Interlake (100%)				
Ore processed	*000t*	**45**	61	198
Average grade	*g/t Au*	**6.15**	3.05	3.97
Gold produced	*oz*	**7,929**	5,342	23,400
Combined (100%)				
Ore processed	*000t*	**342**	344	1,008
Average grade	*g/t Au*	**3.00**	2.62	3.00
Recovery	*%*	**95.0**	94.3	95.0
Attrib. Au produced[2]	***oz***	**25,652**	25,188	80,539
Attrib. Au sold[2]	***oz***	**29,830**	27,858	89,740
Attrib. site cash cost[3]	***$/oz sold***	**$1,799**	$1,880	$1,677
Attrib. site AISC[3]	***$/oz sold***	**$2,660**	$2,561	$2,324

Q3 2026 Operating Commentary

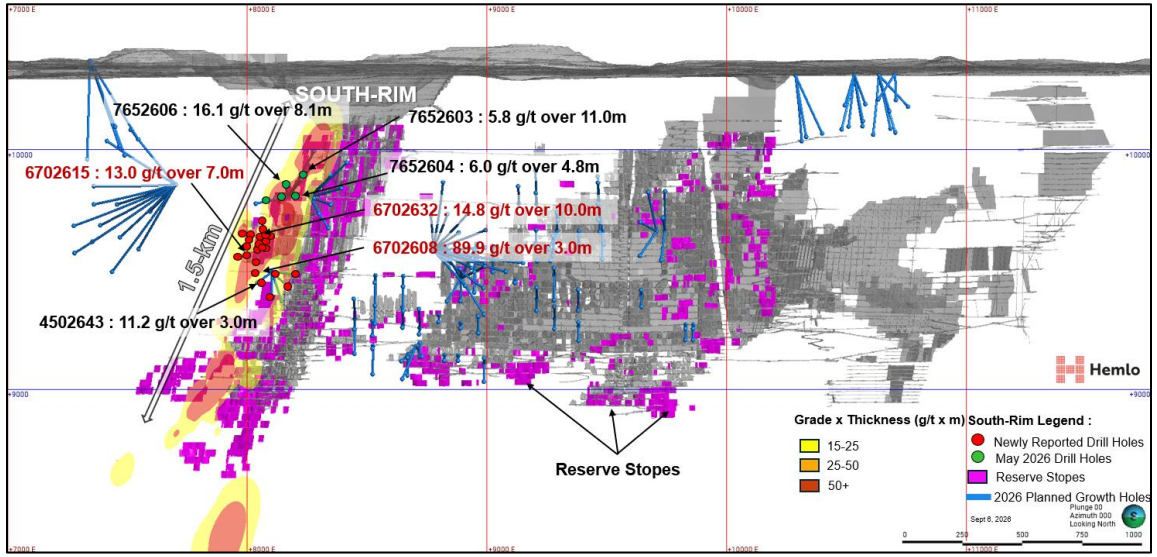
- **Safety:** Strong continued performance with no reportable environmental incidents and more than 5 million LTI-free hours.
- **People:** Recruiting and training efforts progressed; 555 full-time employees and 373 contractors at quarter-end; ~75% local.
- **Unit costs:** Mining cost of $116.33/t mined, milling cost of $24.38/t milled; mine-site G&A of $23.33/t milled.
- **Production:** Benefited from access to higher-grade Interlake stopes, supporting higher processed grades and increased gold production compared with Q2 2026. Despite underground substation outage, production remained stable, with the outage primarily affecting the pace of the planned production ramp-up.
- **Operational metrics:** Production drilling increased by 35% compared to Q2 2026, while paste filling increased by 13%, supporting stable production and development rates.
- **Equipment:** Seven additional equipment units delivered, bringing total to 17 of 21 planned units.

(1) Operating statistics are presented on a 100% basis. Interlake claims are subject to a 50% NPI royalty with Franco-Nevada.
(2) Attributable gold is calculated as 100% of gold from Williams deposit and 50% of gold from Interlake deposit.
(3) This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of Hemlo's management's discussion and analysis as at and for the three and nine months ended September 30, 2026, available on the Company's website at www.hemlomining.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Q3 2026: Exploration Update – South Rim Zone

16.1 g/t Au over 8.1 m and 89.9 g/t Au over 3.0 m at South-Rim, adjacent to active mining in C-Zone

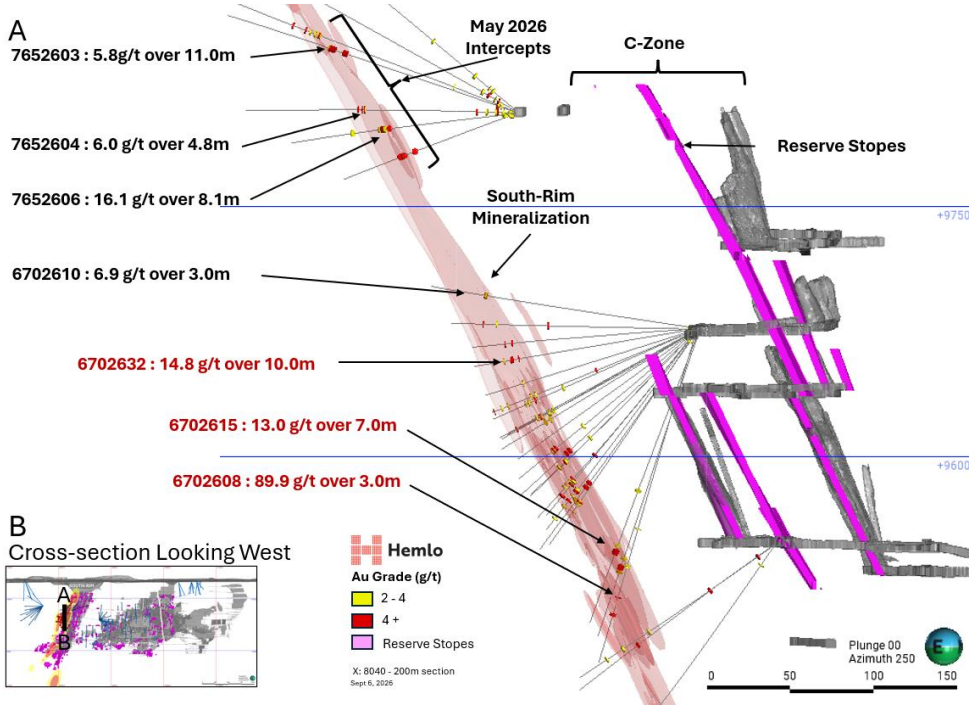
Hemlo Long Section: South-Rim Extension



Key area for growth: recent South-Rim drilling not included in updated 2026 Mineral Resource Estimate

Growth Opportunity: *Drilling confirms high-grade mineralization beyond the existing reserve stope footprint, highlighting the potential for future Mineral Resource growth. Significant portions of the interpreted South-Rim structure remain untested.*

South-Rim Cross Section: Proximal to Infrastructure



Proximity & Scale: *~500 m of high-grade mineralization defined within an interpreted ~1.5 km zone, leaving ~1 km to be tested. Located only 50–150 m from active C-Zone mining, providing a potential pathway to low-capital resource growth.*

Note: Refer to the Company's May 14 and September 10, 2026 news releases and to the management's discussion and analysis as at and for the three and nine months ended September 30, 2026, available on the Company's website at www.hemlomining.com and under the Company's profile on SEDAR+ www.sedarplus.ca

Q3 2026: Exploration Update – Regional Potential

Refined Porphyry Model supports district-scale potential across 45,000-hectare land package

Pic Property: ~23,000 hectares

- **Beggs Area:** ~3.5 × 1.5 km alkaline intrusive centre with strong Au-Mo anomalies and historical high-grade samples, including **734.0 g/t Au** at the Super G Zone; drilling includes **133.2 g/t Au over 2.0 m**.
- **Wire Area:** Underexplored ~3 km corridor; historical drilling includes **2.6 g/t Au over 18.7 m**.
- Fieldwork underway, regional airborne geophysics planned for late 2026, **drilling targeted for 2027.**

Hemlo Mine Property: ~10,000 hectares

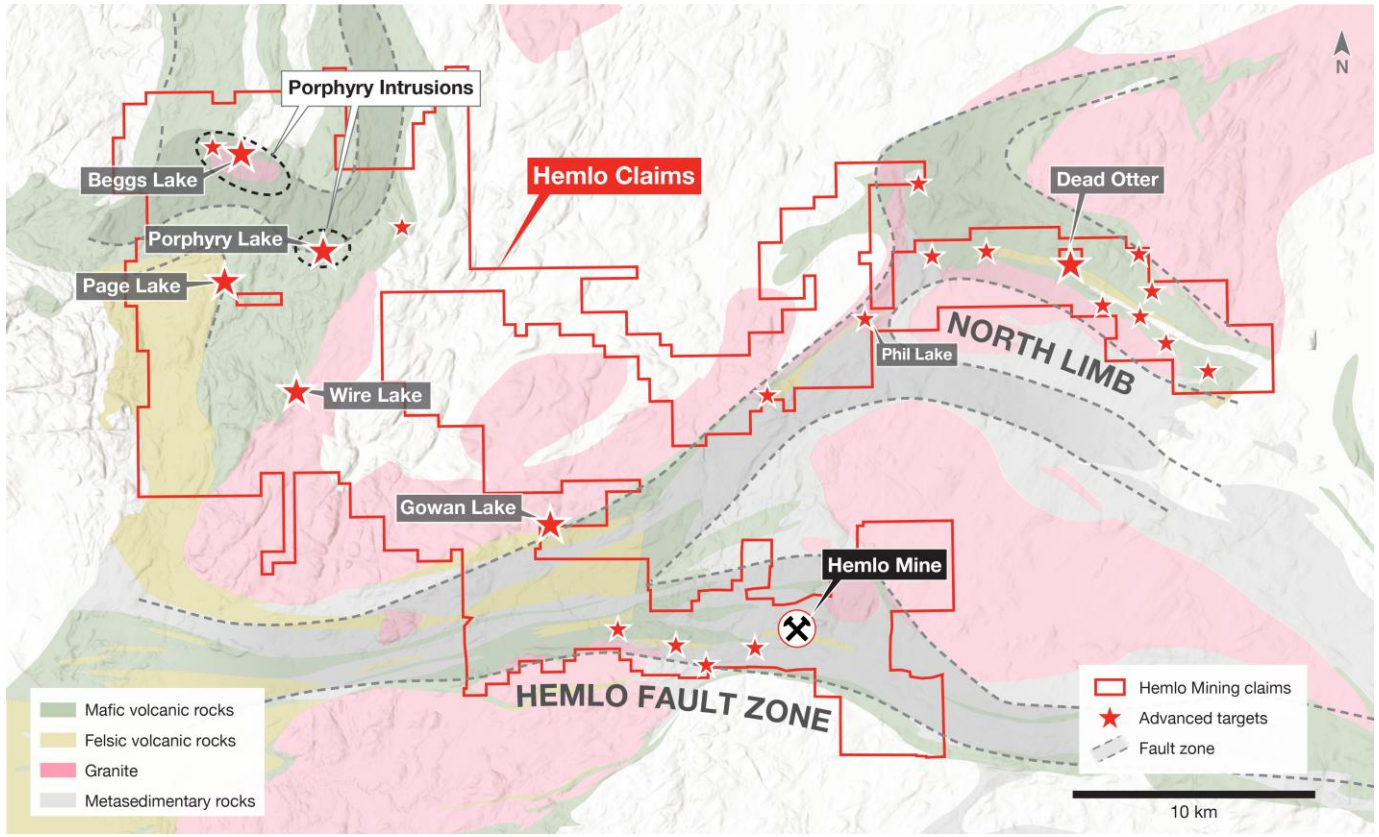
- **Porphyry dykes identified at surface ~3-4 km west** of Hemlo deposit; near-mine opportunity to evaluate potential western continuation of mineralized system.

Hemlo North Property: ~12,000 hectares

- Highly prospective regional corridors being reassessed under the new geological framework.
- Mapping and sampling completed summer 2026.

Hemlo Property Regional Map

Hemlo's Moose Lake porphyry provides exploration blueprint for regional targets



Note: Refer to the Company's September 22, 2026 news release and to the management's discussion and analysis as at and for the three and nine months ended September 30, 2026, available on the Company's website at www.hemlomining.com and under the Company's profile on SEDAR+ www.sedarplus.ca

Q3 & YTD 2026: Financial Results

Q3 2026 cash generation supported continued investment and balance sheet improvement

Q3 Revenue **$135.5** US$ million	Q3 EBITDA(1) **$51.6** US$ million	Q3 Adj. Net Income(1) **$15.6** ($0.05) US$ million (/share)	Q3 Operating Cash Flow **$54.6** US$ million
YTD Revenue **$464.2** US$ million	YTD EBITDA(1) **$215.4** US$ million	YTD Adj. Net Income(1) **$75.6** ($0.26) US$ million (/share)	YTD Operating Cash Flow **$178.1** US$ million

Q3 2026 Financial Commentary

- **Realized gold price:** Average Q3 2026 realized price(1) of US$4,234/oz sold (YTD realized gold price(1) of US$4,561/oz sold).
- **Increased investment:** $29.0 million in sustaining and growth capital(1) with QoQ increase primarily driven by mobile equipment deliveries.
- **Positive cash flow:** Q3 2026 free cash flow(1) of $25.5 million.
- **Strengthened balance sheet:** Repaid $7.5 million under the term debt facility; cash balance increased to $144.8 million.

(1) This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of Hemlo's management's discussion and analysis as at and for the three and nine months ended September 30, 2026, available on the Company's website at www.hemlomining.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Key Objectives & Corporate Timeline

Hemlo

	2026 H1	2026 H2	2027
Corporate	TSX Graduation	Hosted Site Tours	Potential US Listing
	IBA Completion	GDXJ Inclusion	Potential Future Index Inclusion
Reserves & Resources	Updated Mineral Resource Estimate		
	Sector Evaluation, Definition Drilling and Geotechnical Drilling/Study	Updated Technical Report with Potential for Increased Mine Life and Throughput	
Mine	Additional Equipment Plan Execution, Operational Efficiencies, and Geotechnical Studies	Trade-off Analysis, Rehab, Ventilation, Material Handling	
	Health & Safety + Environmental Audit; Transition to Owner Operator	Ramp-up Throughput – Phase 1: 4,800 tpd | Phase 2: 6,000 tpd | Phase 3: 10,000 tpd	
Mill	Implementation of Mill Upgrades	Re-establish Second Grinding Line	
		Mill Expansion (Detailed Engineering & Upgrades)	
Exploration	Resource Conversion, Growth Drilling	Evaluate Greenfields Opportunities	
	Evaluation of High Potential Brownfields Exploration Zones		

Q&A



Mineral Reserves: Effective December 31, 2024*

As of December 31, 2024	Proven Reserves			Probable Reserves			Total Proven & Probable Reserves		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Open Pit Total	-	-	-	28,446	0.85	781	28,446	0.85	781
Underground Zones									
Underground (ex. Interlake)	-	-	-	9,056	3.66	1,067	9,056	3.66	1,067
Interlake	-	-	-	3,746	3.93	473	3,746	3.93	473
Underground Total	-	-	-	12,802	3.74	1,540	12,802	3.74	1,540
Overall Total	-	-	-	41,248	1.75	2,321	41,248	1.75	2,321
Less: Interlake (50%)	-	-	-	1,873	3.93	237	1,873	3.93	237
Attributable Total	-	-	-	39,375	1.65	2,085	39,375	1.65	2,085

** Refer to NI 43-101 technical report titled: "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada", dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo's SEDAR+ profile at www.sedarplus.ca. See detailed Notes to Mineral Reserves and Mineral Resources tables within presentation appendix.*

Mineral Resources: Effective December 31, 2025*

As of December 31, 2025	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
	Tonnage (kt)	Grade (g/t Au)	Contained (koz Au)	Tonnage (kt)	Grade (g/t Au)	Contained (koz Au)	Tonnage (kt)	Grade (g/t Au)	Contained (koz Au)	Tonnage (kt)	Grade (g/t Au)	Contained (koz Au)
Open Pit Total	-	-	-	71,923	0.87	2,009	71,923	0.87	2,009	3,988	0.57	73
Underground Zones												
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	2,085	4.10	275	4,087	3.80	499	6,172	3.90	774	2,330	3.58	268
Underground Total	7,180	3.60	832	17,763	3.50	2,000	24,943	3.53	2,832	8,140	3.03	793
Overall Total	**7,180**	**3.60**	**832**	**89,686**	**1.39**	**4,009**	**96,866**	**1.55**	**4,841**	**12,128**	**2.22**	**866**
Less: Interlake (50%)	1,042	4.10	137	2,044	3.80	249	3,086	3.90	387	1,165	3.58	134
Attributable Total	**6,137**	**3.52**	**694**	**87,643**	**1.33**	**3,760**	**93,780**	**1.48**	**4,454**	**10,963**	**2.08**	**732**

** Refer to the Company's news release dated June 25, 2026 for the updated Mineral Resource Estimate with an effective date of December 31, 2025. See detailed Notes to Mineral Reserves and Mineral Resources tables within presentation appendix.*

Notes to Mineral Reserves & Mineral Resources:

(a) Notes to Mineral Reserves:

- The Hemlo Mineral Reserve estimate follows the CIM (2019) MRMR Best Practice Guidelines.
- These Mineral Reserves have been diluted based on site geotechnical recommendations and have had a mining recovery applied.
- The Mineral Reserve is depleted for all mining to December 31, 2024.
- A minimum mining width of 3.0 m is used with an additional 1.5 m considered for overbreak. Alimak stopes have an average width of 6.6 m and longhole stopes have an average width of 9.1 m.
- The Mineral Reserve is reported using a US$134.1/t NSR breakeven cut-off value (“COV”), a US$110.8/t or US$120.0/t NSR stope incremental COV depending on mining method (US$120 /t or US$131/t when inputted into MSO considering backfill dilution), and a US$34.1 NSR marginal COV. Any material included in between the Marginal COV of US$34.1/t NSR used for mine planning and US$39.54/t NSR (average G&A, processing cost for 2025-2027) was deemed immaterial.
- Price assumptions are US$1,700/oz Au. Processing recovery was estimated at 92.8% with mine royalties of 2-3% applied, depending on claim (average of 2.092%).
- Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
- The independent QP is not aware of any environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue that could materially affect the Mineral Reserve estimate.
- Interlake claims are subject to a 50% net profit interest (“NPI”) royalty with Franco-Nevada Corporation. Attributable gold is calculated as 100% of gold from underground areas excluding Interlake and 50% of gold from Interlake.

(b) Notes to Mineral Resources:

- Mineral Resource estimate has been prepared according to CIM (2014) Standards and using CIM (2019) MRMR Best Practice Guidelines
- 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
- 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.
- Both Underground and Open Pit Mineral Resources are estimated using a long-term gold price of US$2,500/oz
- 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.
- Mineral Resources have been depleted to December 31, 2025 using the mined-out surfaces and voids
- Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability
- Numbers may not add due to rounding
- The independent QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.
- Interlake claims are subject to a 50% net profit interest (“NPI”) royalty with Franco-Nevada Corporation. Attributable gold is calculated as 100% of gold from underground areas excluding Interlake and 50% of gold from Interlake.

NI 43-101 and Qualified Person

The scientific and technical information contained in this document has been reviewed and approved by Raphael Dutaut, Ph.D. (P.Geo), Hemlo’s Vice President Exploration. Mr. Dutaut is a “qualified person” as defined in NI 43-101.

About Hemlo Mining Corp.

Hemlo Mining Corp. is a Canadian gold producer focused on operating and enhancing the Hemlo gold camp in northwestern Ontario. The Company’s flagship asset, the Hemlo Gold Mine, has produced approximately 25 million ounces of gold since 1985 from both underground and open pit operations. The 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 Mining is led by an experienced team with a track record of value creation in the global mining sector.

Hemlo

EARN EVERY OUNCE

Contact

General Inquiries
info@hemlomining.com

Head Office
390 Bay Street, Suite 1720, Toronto, ON M5H 2Y2

Site Office
ON-17, Marathon, ON P0T 2E0