

A New Canadian Gold Producer

2026 Q1 Financial & Operating Results

MAY 21, 2026



TSXV: HMMC OTCQX: HMMCF | HEMLOMINING.COM

Cautionary Note & Legal Disclaimer

Cautionary Note

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

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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; conversion of inferred mineral resources to measured or indicated mineral resources; the transition services agreement; the completion of the Company’s listing on the Toronto Stock Exchange; 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.

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 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”). 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: all in sustaining costs, free cash flow, EBITDA and working capital. 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 Company’s management’s discussion and analysis for the three months ended March 31, 2026, available under the Company’s issuer profile on SEDAR+ (www.sedarplus.ca).

Q1 2026 Results: **Agenda & Call Participants**

- 01** Hemlo Mining Overview
- 02** Q1 2026 Highlights
- 03** Operating Results
- 04** Financial Results
- 05** 2026 Outlook & Catalysts
- 06** Q&A



Jonathan Awde
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Eric Tremblay
Chief Operating Officer



Jason Banducci
Vice President, Corporate
Development & IR



Garrett Macdonald
Vice President, Operations
& General Manager



Raphael Dutaut
Vice President, Exploration

Hemlo Mining: Corporate Overview

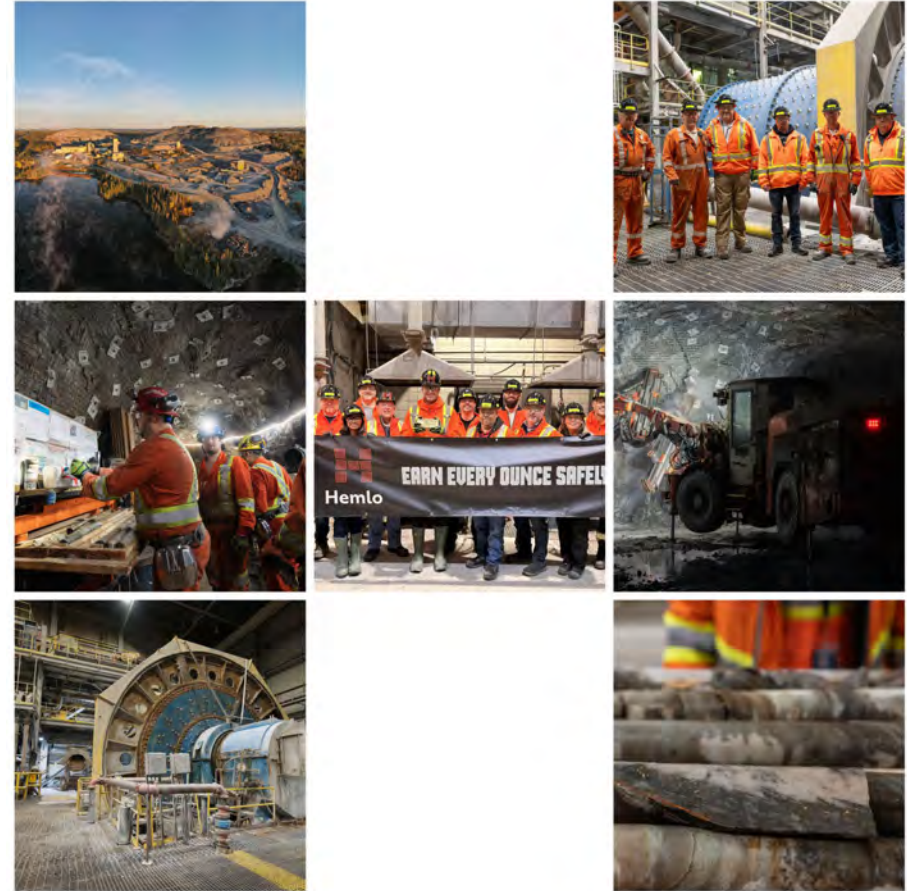
WHO WE ARE

Canadian gold producer focused on operating and enhancing the Hemlo Gold Camp in northwestern Ontario. Our flagship asset, the Hemlo Gold Mine, has produced ~25 million ounces of gold since 1985 from both underground and open pit operations.

OUR VISION

To create the next generation multi-asset Canadian gold mining champion through disciplined execution, agility, owner alignment, and an unrelenting commitment to long-term value creation for our shareholders and the communities in which we operate.

CORE VALUES



Q1 2026: A Transformational Quarter

First full quarter as owners of the Hemlo Gold Mine – laying a strong foundation for the year ahead

Attrib. Gold Produced⁽¹⁾

29,699

ounces

Revenue

\$186.3

US\$ million

Safety Performance

0.0

Lost Time Injury (“LTI”)

Attrib. Gold Sold⁽¹⁾

32,052

ounces

Net Income

\$22.1

US\$ million

Contractor Transition

97%

acceptance rate

Attrib. Mine-site AISC ⁽²⁾

\$1,805

US\$ per ounce

Cash Balance

\$123.6

US\$ million

Growth Drilling Initiated

130,000

metres



(1) Interlake claims are subject to a 50% net profits interest (“NPI”) royalty with Franco-Nevada Corporation; 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 unaudited interim condensed consolidated financial statements and management’s discussion and analysis as at and for the three months ended March 31, 2026 available on the Company’s website at www.hemlomining.com and under the Company’s profile on SEDAR+ at www.sedarplus.ca

Q1 2026: Operating Results

Production in line with internal expectations Q1; successful completion of owner-operator workforce transition

Hemlo Mine Operating Highlights⁽¹⁾

Williams (100%)	<i>Unit</i>	
Ore processed	000t	230
Average grade	g/t Au	3.37
Gold produced	oz	24,635
Interlake (100%)		
Ore processed	000t	92
Average grade	g/t Au	3.51
Gold produced	oz	10,129
Combined Total (100%)		
Recovery	%	95.6
Gold produced	oz	34,764
Gold sold	oz	38,685
Attributable gold produced	oz	29,699
Attributable gold sold	oz	32,052
Attributable total site cash cost⁽²⁾	US\$/oz sold	\$1,385
Attributable total site AISC⁽²⁾	US\$/oz sold	\$1,805

Operating Commentary

- **Safety:** 33 consecutive months LTI-free; awarded the 2025 National John T. Ryan Trophy for Metal Mines by CIM for the lowest reportable injury frequency in category.
- **Owner-operator transition:** Underground mining transition from contractor to owner-operated completed ahead of schedule; 97% of the contractor workforce accepted positions.
- **Unit costs:** Mining cost of \$113.15/t mined, milling cost of \$32.81/t milled; mine-site G&A of \$20.75/t milled.
- **Fleet upgrade & maintenance:** Several key new equipment units commissioned; production hoist cable replacement completed ahead of schedule; targeting seven jumbos and a matched bolter fleet in operation by year-end 2026.
- **People:** 42 incremental hires during the quarter, with continued hiring efforts and community-based training to support growth.
- **Looking ahead:** guidance expected to be released in H2 2026; trade off studies underway for updated technical report in 2027.

(1) Operating statistics are presented on a 100% basis. Interlake claims are subject to a 50% net profits interest ("NPI") royalty with Franco-Nevada Corporation; Attributable gold is calculated as 100% of gold from Williams deposit and 50% of gold from Interlake deposit.
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Q1 2026: Optimization & Growth Strategy Underway

1



Reserve & Resource Optimization

- Definition drilling to increase nearby mineralization shoots
- Increased mine recovery
- Higher production rate drives lower unit operating costs and lower cut-off grade

2



Mine Optimization

- Improve mine sequencing – mine complete sectors
- Increase production rate to reach hoisting capacity
- Re-introduce bottom-up mining
- Phased ramp-up to 6,000 tpd

3



Infrastructure Optimization

- Mill currently operating at ~3,800 tpd
 - ~6,000 tpd current capacity with no major upgrades
 - Potential to reach historical capacity of 10,000 tpd
- Underutilized underground infrastructure
 - Hoist capacity ~6,000 tpd of ore; ramp capacity ~4,000 tpd

4



Brownfield Exploration

- One of the most productive mineral systems in Canadian gold mining history
- Track record of mineral reserve replacement at the Mine
- Increased budget for both near-mine and regional exploration

Q1 2026: Growth Drilling Initiated

130,000 metre program initiated targeting growth, resource conversion, and high-definition drilling

Growth: 30,000m

- Near-mine with short lead times to production
- Testing new mineralized zones outside current resource footprint, with the objective of adding new Inferred Resources, rapid follow-up drilling
- **Initial results: 16.1 g/t Au over 8.1m in newly interpreted South-Rim Zone adjacent to active mining in C-Zone⁽¹⁾**

Resource Conversion: 70,000m

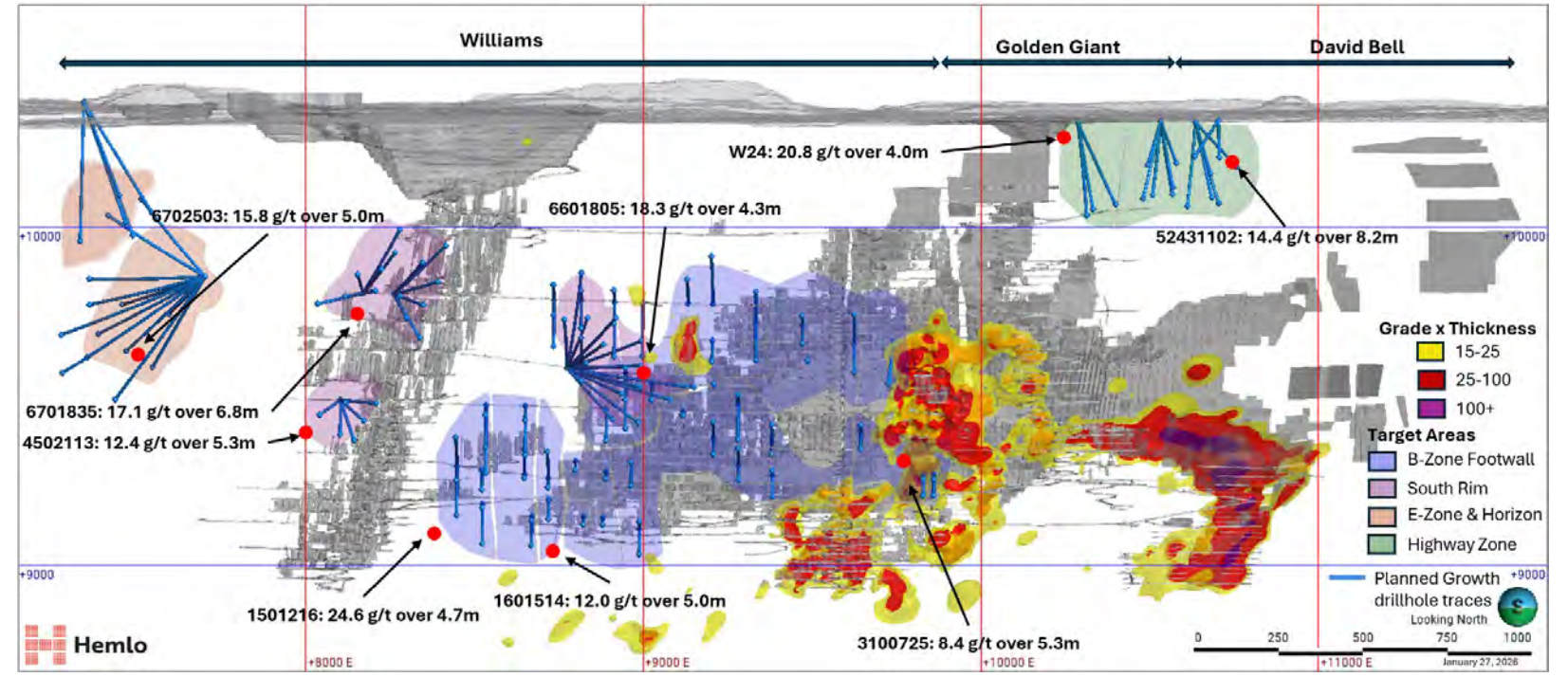
- Targets the potential upgrade of ~800koz from Inferred to Indicated mineral resources at a \$2,500/oz gold price
- Major focus on C-Zone and E-Zone extensions

High Definition: 30,000m

- Tight drill spacing for the next 24 months to improve geological confidence, grade control, and operational predictability during ramp-up

Hemlo Mine Longitudinal Section^{(2),(3)}

2026 growth drilling, target areas, selected historical intercepts, and B-Zone Footwall grade x thickness isopach



Golden Giant and David Bell historic areas contain material mineralization left behind at lower gold prices; significant long-term exploration upside at depth

(1) Refer to Company's May 14, 2026 news release
 (2) Selected Historical Drill Holes intersects - Intervals are reported as down-hole lengths; true widths are estimated to be 30-70% of drilled length based on hole orientation and ore zone interpretation
 (3) Refer to Company's January 29, 2026 news release

Q1 2026: Financial Results

Q1 2026 demonstrated strong operating margins supported by strong gold price and balance sheet de-leveraging

Revenue

\$186.3

US\$ million

Net Income

\$22.1

US\$ million

Earnings Per Share

\$0.07

US\$ per share

Cash

\$123.6

US\$ million

Net Debt⁽¹⁾

\$26.4

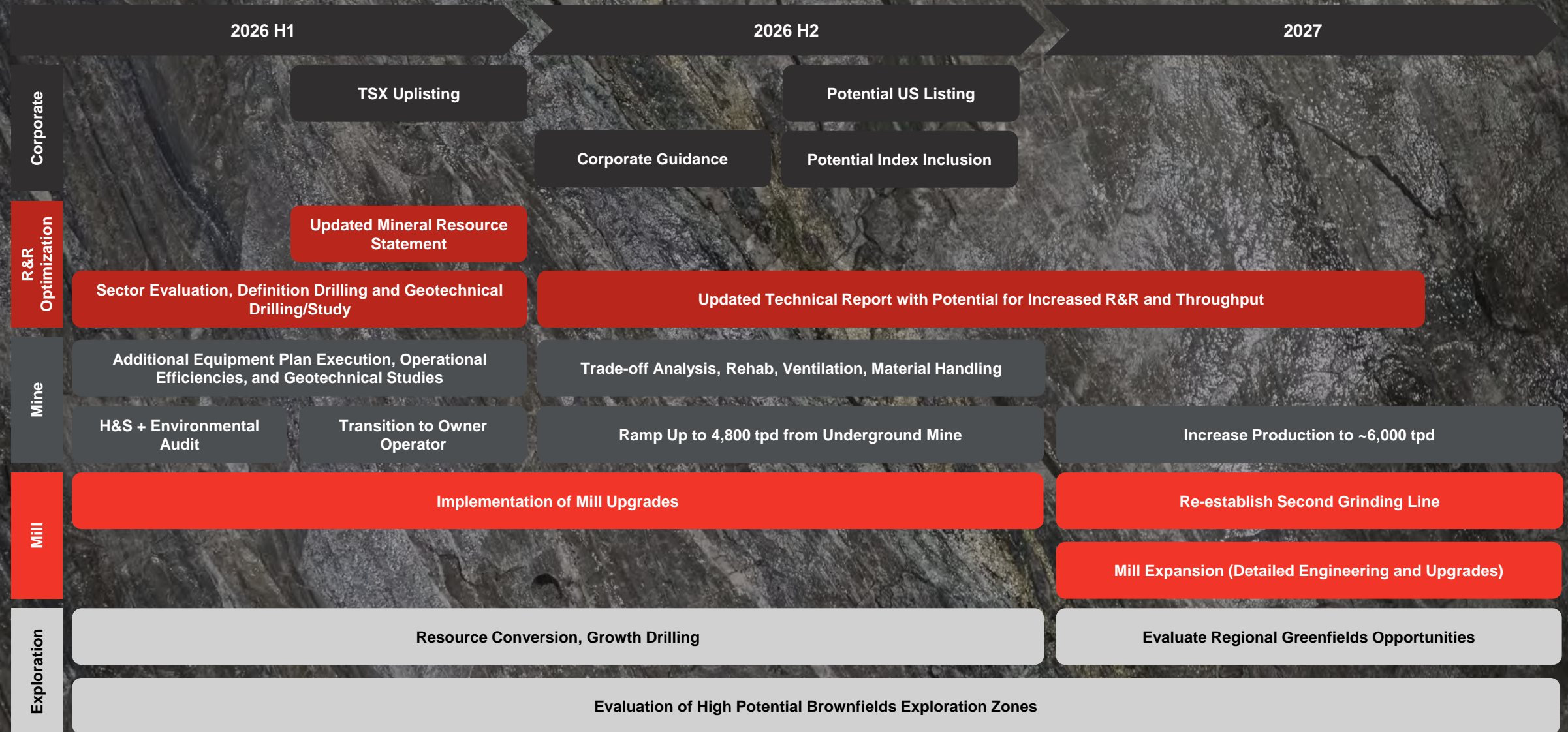
US\$ million

Financial Commentary

- **Record gold prices:** First full quarter of gold sales following November 2025 Hemlo acquisition at average realized price of US\$4,923/oz generated Q1 revenue of \$186.3 million.
- **Profitability & cash flow generation:** EBITDA⁽¹⁾ of \$86.6 million; operating cash flow of \$87.9 million and free cash flow⁽¹⁾ of \$71.5 million.
- **Capital investment underway:** Total capital expenditures of \$20.1 million (\$12.4 million sustaining, \$7.7 million growth) directed to underground development, mining fleet additions, and the Tailings Storage Facility.
- **Balance sheet strengthened:** Repaid \$75.0 million on the Revolving Credit Facility (“RCF”) in March, materially improving net debt position; excellent liquidity maintained with ~\$96 million of undrawn RCF capacity at quarter-end.
- **Transition Services Agreement:** Excellent progress made on establishing key systems for resource planning, financial reporting, and information technology infrastructure.

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Key Objectives & Corporate Timeline



Investment Highlights – Why Hemlo?

Historic Asset

New chapter for one of the most significant operations in Canadian gold mining history; Hemlo is a long-life asset with meaningful production scale and competitive costs

Fit-for-Purpose Strategy

Execution-based strategy to optimize reserves, resources, mine and mill; clear path to becoming a leading Canadian mid-tier gold producer

Growth Focused

Peer-leading growth trajectory driven by mining optimization, capitalizing on underutilized infrastructure, and focus on near-mine exploration opportunities

Right Team

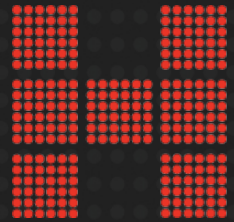
Hand-selected executive team with deep experience across operations, exploration, finance and capital markets; transition to owner-operated mining completed

Strong Backing

Significant inside ownership; high quality roster of institutional investors and financial partners including Orion Mine Finance and Wheaton Precious Metals

Q&A





Hemlo

EARN EVERY OUNCE

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