Hemlo

A New Canadian Gold Producer

2026 Q2 Financial & Operating Results

AUGUST 12, 2026

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

Cautionary Note & Legal Disclaimer

Cautionary Note

This presentation is dated August 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 six months ended June 30, 2026, available under the Company's issuer profile on SEDAR+ (www.sedarplus.ca).

Q2 2026 Results: Agenda & Call Participants

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01 Quarterly Highlights

02 Operating Results

03 Operating Opportunities

04 2026 Mineral Resource Update

05 Financial Results

06 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

Q2 2026: Strategic Milestones Advanced

Q2 2026 reflected refined mine sequencing, mineral resource growth, and multiple corporate achievements

Attrib. Gold Produced(1)
25,188
ounces

Revenue
$142.5
US$ million

Safety Performance
0.0
Lost Time Injury (“LTI”)

Attrib. Gold Sold(1)
27,858
ounces

Net Income
$31.0
US$ million

Graduation to
TSX
June 2026

Attrib. Mine-site AISC(2)
$2,561
US$ per ounce

Cash Balance
$130.2
US$ million

Updated MRE
+34%
Measured & Indicated

(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 six months ended June 30, 2026 available on the Company's website at www.hemlomining.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Q2 2026: Operating Results

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Operations in line with management expectations as strategic initiatives continue to gain momentum

Operating Metrics[1]		Q2 2026	Q1 2026	YTD 2026
Williams (100%)	*Unit*			
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
Interlake (100%)				
Ore processed	*000t*	**61**	92	153
Average grade	*g/t Au*	**3.05**	3.51	3.33
Gold produced	*oz*	**5,342**	10,129	15,471
Combined (100%)				
Ore processed	*000t*	**344**	322	666
Recovery	*%*	**94.3**	95.6	95.0
Gold produced	*oz*	**27,858**	34,764	62,622
Gold sold	*oz*	**32,425**	38,685	71,110
Attrib. Au produced[2]	***oz***	**25,188**	29,699	54,887
Attrib. Au sold[2]	***oz***	**27,858**	32,052	59,910
Attrib. site cash cost[3]	***$/oz sold***	**$1,880**	$1,385	$1,615
Attrib. site AISC[3]	***$/oz sold***	**$2,561**	$1,805	$2,157

Operating Commentary

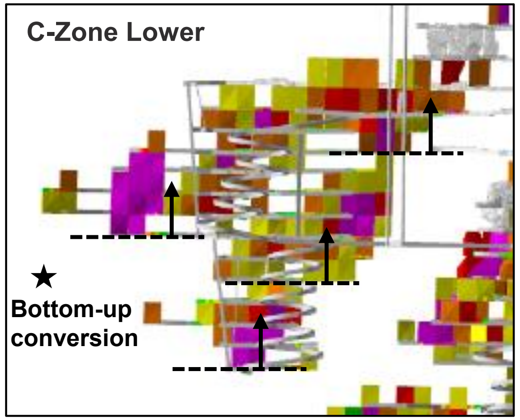
- **Safety:** Strong quarterly performance; no environmental non-compliance and three consecutive years without an LTI.
- **Owner-operator transition complete:** First full quarter under owner-operator model; first time at Hemlo Mine since 2019.
- **People:** Recruiting and training efforts progressed; currently 529 full-time employees and 265 contractors; ~75% local.
- **Unit costs:** Mining cost of $105.60/t mined, milling cost of $25.50/t milled; mine-site G&A of $26.84/t milled.
- **Production:** Lower than Q1 due to a planned crusher rebuild and a temporary mine sequencing transition, delaying access to higher-grade stopes and increasing proportion of lower-grade development ore processed, reducing average mill feed grade.
- **Operational metrics:** Meaningful improvements in Q2 vs. Q1 for development metres +42%, longhole production drilling +65%, total tonnes moved +5%, and ore milled +7%.
- **Equipment:** Seven additional equipment units delivered.

(1) Operating statistics are presented on a 100% basis. Interlake claims are subject to a 50% NPI royalty with Franco-Nevada; Attributable gold is calculated as 100% of gold from Williams deposit and 50% of gold from Interlake deposit.
(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 six months ended June 30, 2026, available on the Company's website at www.hemlomining.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Hemlo Mine: Key Opportunities

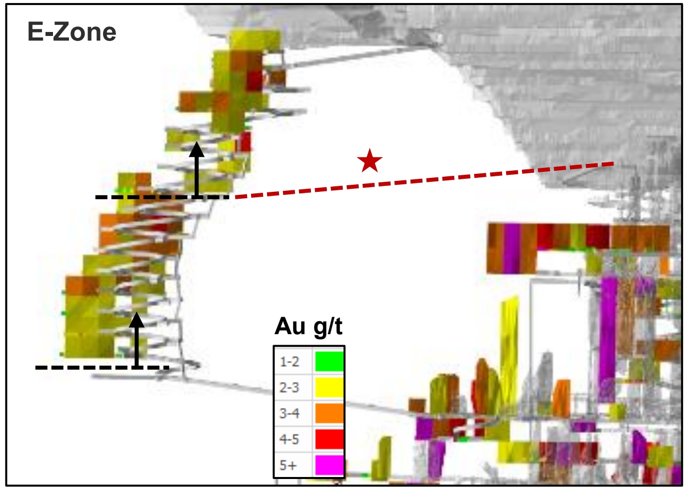
1 Mining Sequence

- Bottom-up vs top-down to allow for better material handling
- Drilling down-holes vs up-holes to improve stope performance (dilution and ore loss)
- **Optimized sequence provides more flexibility and ultimately increases production rates, reducing unit costs**
  - Supports lower cut-off grades
- Avoca (modified) method in C-Zone Lower implementation for waste-filling



2 Maximize Portal Haulage

- New E-Zone presents significant potential
- Multiple mining fronts available
- Fast-tracking access and development to maximize portal haulage
- **Independent mining area with potential to supplement underground mining to maximize mill utilization**

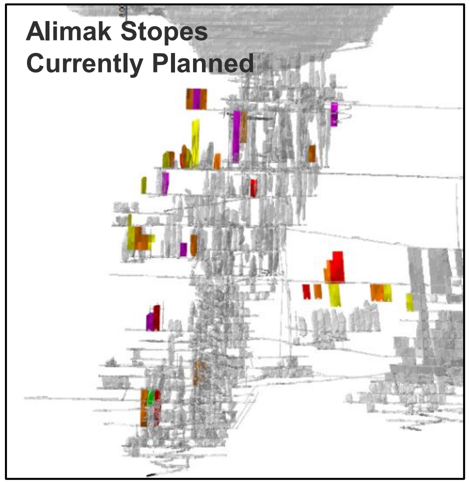


3 Additional Mining Areas

- Upside identified, design work in progress to incorporate into new mine plan
- C-Zone Upper presents additional Longhole and Alimak stoping areas
- B-Zone West identified for bulk mining potential (nearby existing infrastructure with short haul to underground crusher)

4 Other Notable Opportunities

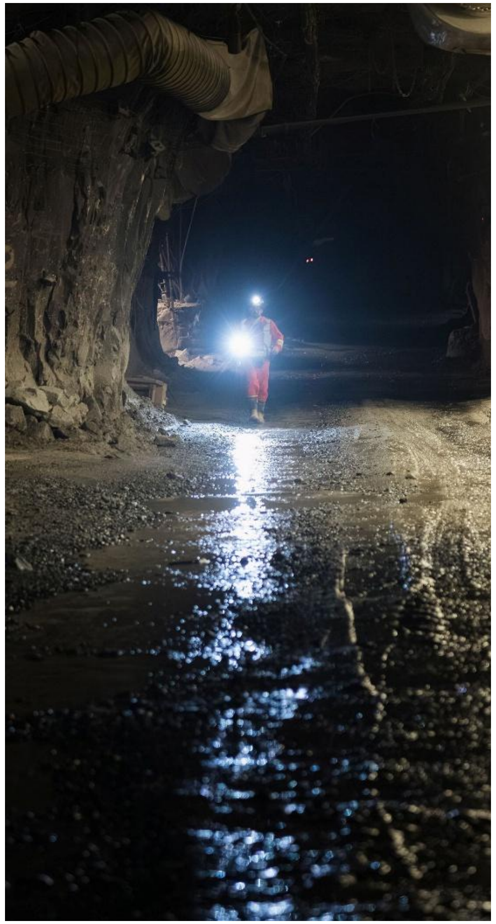
- Extend Alimak mining and maximize Manroc resources
  - Proven and efficient mining method
  - High tonnage to development ratio
- Underground infrastructure upgrades
  - UG crusher rebuilds
  - Ventilation expansion
- Optimize and accelerate mining in past-producing areas
  - B-Zone Main
  - Golden Giant



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

Hemlo Mine: De-Bottlenecking Efforts

Numerous opportunities identified to increase productivity across the mining operation



- **Implementing a modern mine dispatch system** to optimize manpower and fleet utilization.
- **Re-engineering pastefill fence and down-hole versus up-hole drilling** to accelerate mining sequence.
- **On-demand ventilation system** to direct ventilation to where it is needed the most (reducing opex).
- **Optimizing ground support** and reintegration of MacLean bolters to allow jumbos to focus on drilling.
- **Re-establishing automated drilling** between shifts and implementation of jumbo drilling between shifts.
- **Development of narrower zones** under geological control.
- **Increase operational flexibility** with utilization of underground ramp from the open pit.

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

2026 Mineral Resource Update: Highlights

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The update represents a key milestone toward updated Technical Report and mine plan targeted for H2 2027

HIGHLIGHTS:

- **M&I Mineral Resources** (100% basis) of **96.9 Mt at 1.55 g/t Au for 4.8 Moz Au**; **increase of 1.2 Moz, or +34%** vs. 2025.
    - Underground: 24.9 Mt at 3.53 g/t Au for 2.8 Moz (**+40%** vs. 2025)
    - Open Pit: 71.9 Mt at 0.87 g/t Au for 2.0 Moz (**+25%** vs. 2025)
- **Inferred Mineral Resources** (100% basis) of **12.1 Mt at 2.22 g/t Au for 0.9 Moz Au**; **increase of 242,000 oz, or +39%,** vs. 2025.
    - Underground: 8.1 Mt at 3.03 g/t Au for 0.8 Moz (**+48%** vs. 2025)
    - Open Pit: 4.0 Mt at 0.57 g/t Au for 0.1 Moz (-17% vs. 2025)

KEY TAKEAWAYS:

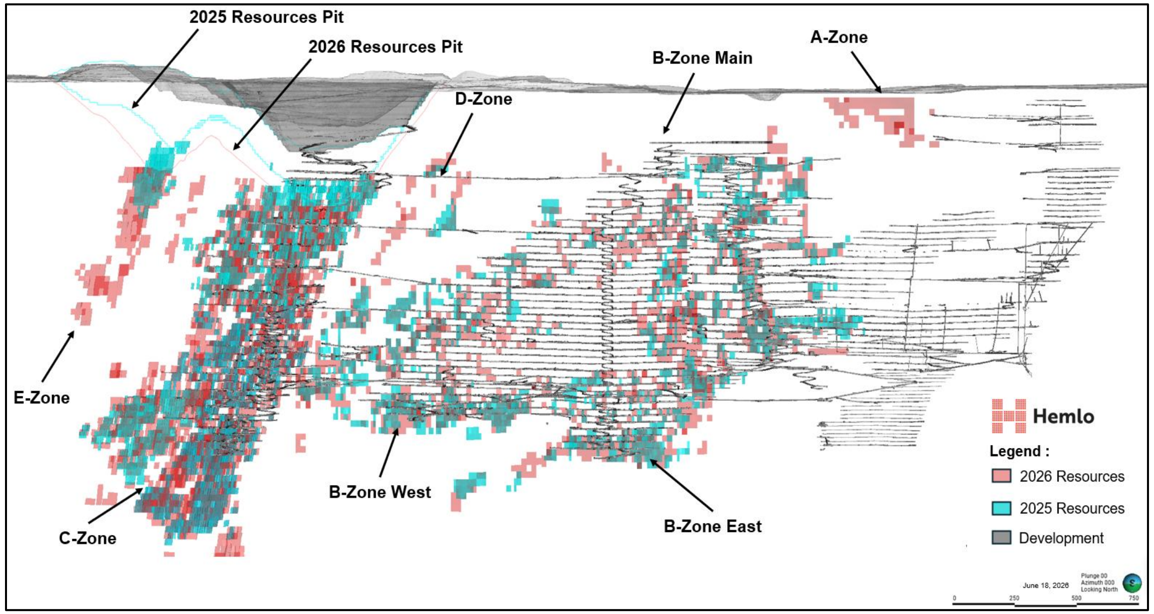
- Overall the update **exceeded management's expectations**
- Historical resource to reserve **conversion of ~85%**
- **30% average internal dilution** included
- **Multiple parallel zones are being developed with significant upside**; A-Zone and South Rim are good examples
- Significant future **growth exists outside Interlake**
- **Overall grade profile is unchanged** from 2025 Technical Report, despite reduced cut-off

Note: Refer to the management's discussion and analysis as at and for the three and six months ended June 30, 2026, available on the Company's website at www.hemlomining.com and under the Company's profile on SEDAR+ www.sedarplus.ca; Refer to the Company's news release dated June 25, 2026 and the detailed Mineral Reserve and Resource Estimate tables and notes in the Appendix of this presentation and on the Company's website.

2026 Mineral Resource Update: Key Figures

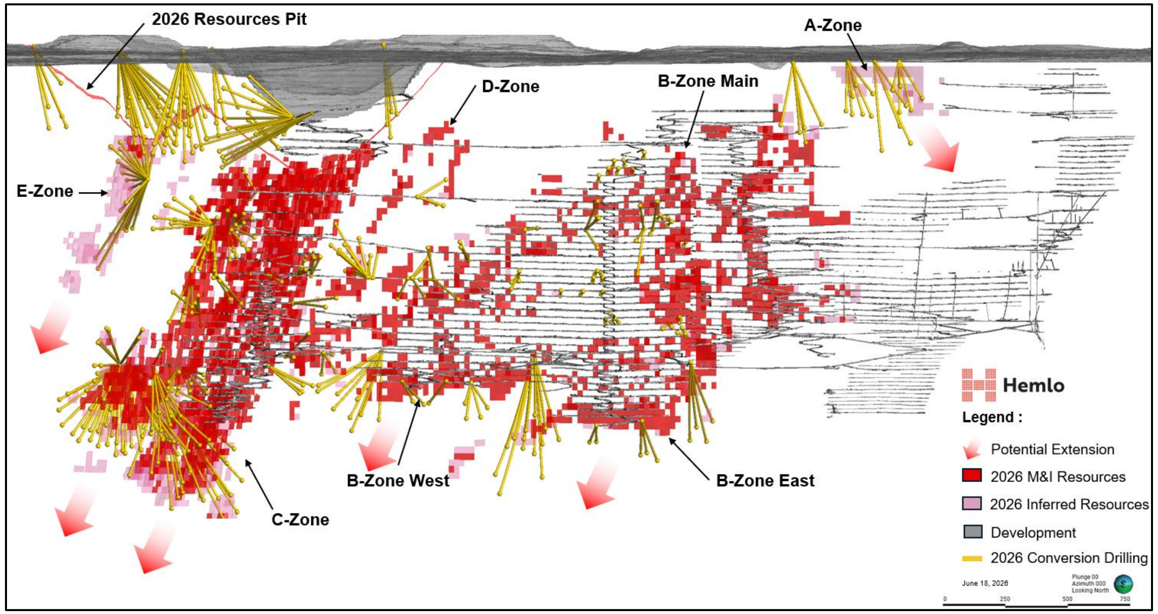
34% growth in M&I resources (+1.2 million ounces Au) from 2025 to 2026 (100% basis)

Comparison of 2025 and Updated 2026 Mineral Resource Shapes



Key Observations: *Growth reflects impact of increased gold prices, additional drilling, geological reinterpretation, and the identification of new mineralized zones. The 2026 interpretation defines larger pit shells, converting a portion of the 2025 underground mineral resources to open-pit mineral resources in 2026.*

2026 M&I and Inf. Mineral Resources; 2026 Conversion Drilling



Key Observations: *Drilling is focused on upgrading resource confidence, expanding known mineralized zones and testing multiple potential extensions located near existing underground infrastructure.*

Note: Refer to the Company's news release dated June 25, 2026 and the detailed Mineral Reserve and Resource Estimate tables and notes in the Appendix of this presentation and on the Company's website.

2026 Mineral Resource Update: Increased Continuity

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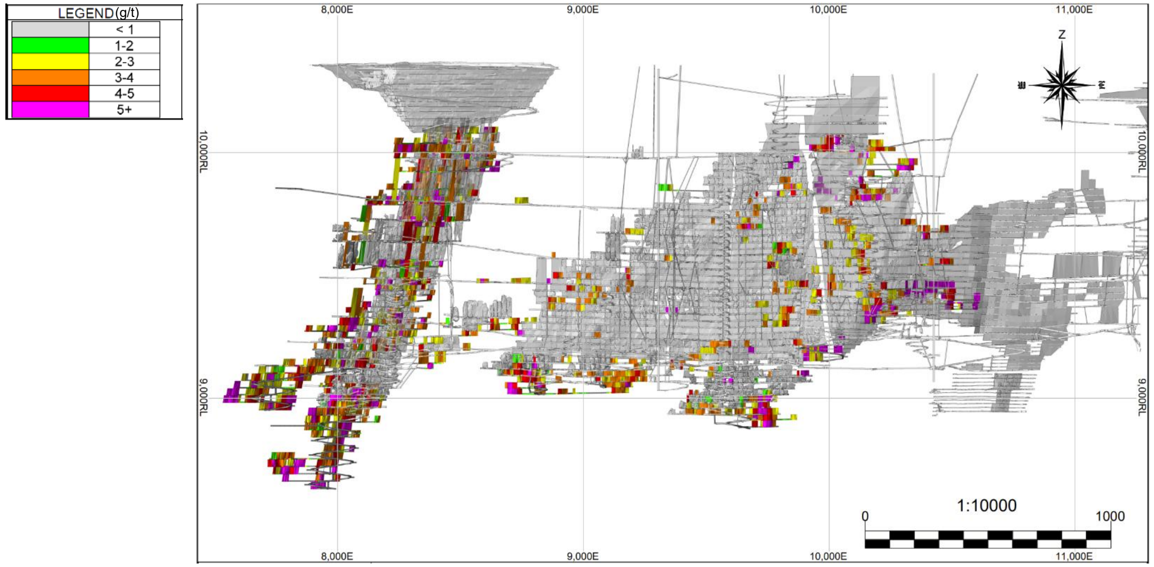
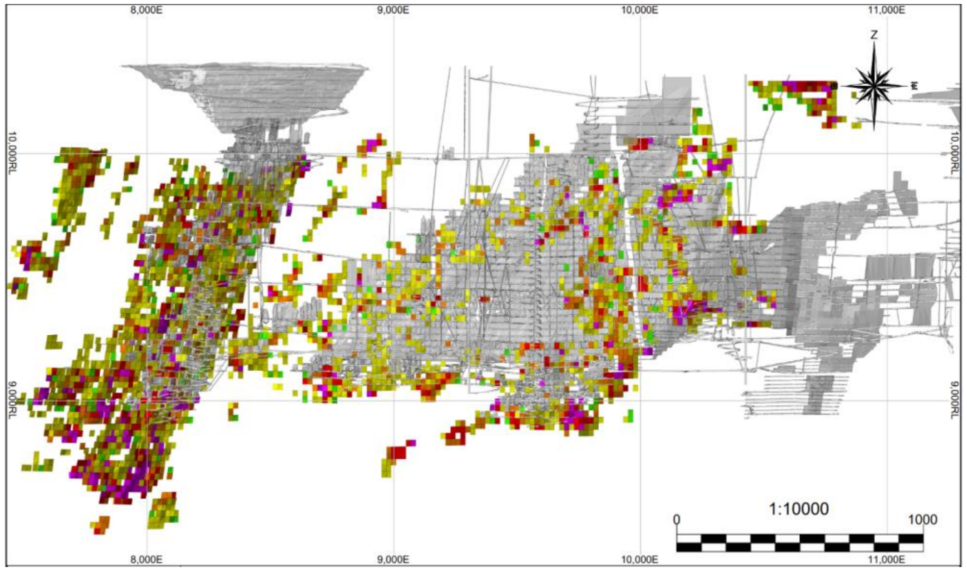
2026 mineral resource update demonstrates increased continuity across the deposit

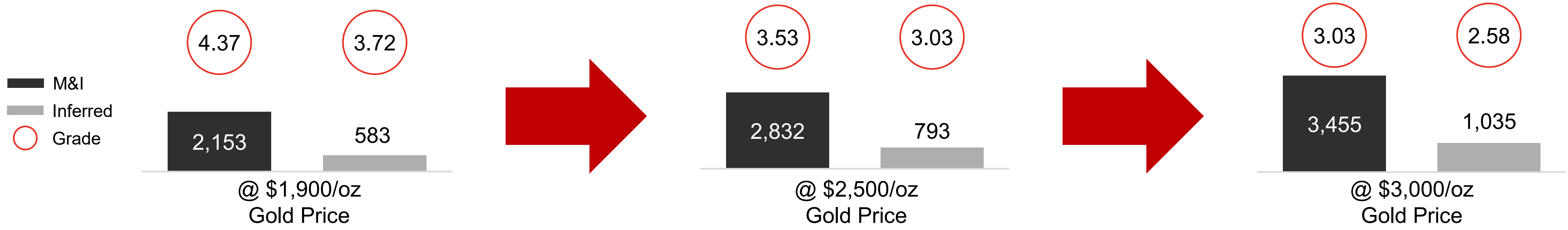
Underground Reserves ($1,700/oz Gold Price)



Resources Shapes ($2,500/oz Gold Price)



Underground Resource Sensitivity to Gold Prices (100%basis)(1)(2)



(1) Refer to the detailed Mineral Reserve and Resource Estimate tables and notes in the Appendix of this presentation and on the Company's website.
(2) Mineral resource sensitivity shown on a 100% basis; refer to the Company's June 25, 2026 news release.

Q2 2026: Drilling Underway

130,000 m drill program underway targeting growth, resource conversion, and high-definition drilling

Growth: 30,000 m

- Targets areas near existing infrastructure
- Testing mineralized zones outside resource footprint; target of adding new Inferred Resources with rapid follow-up drilling
- **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: 70,000 m

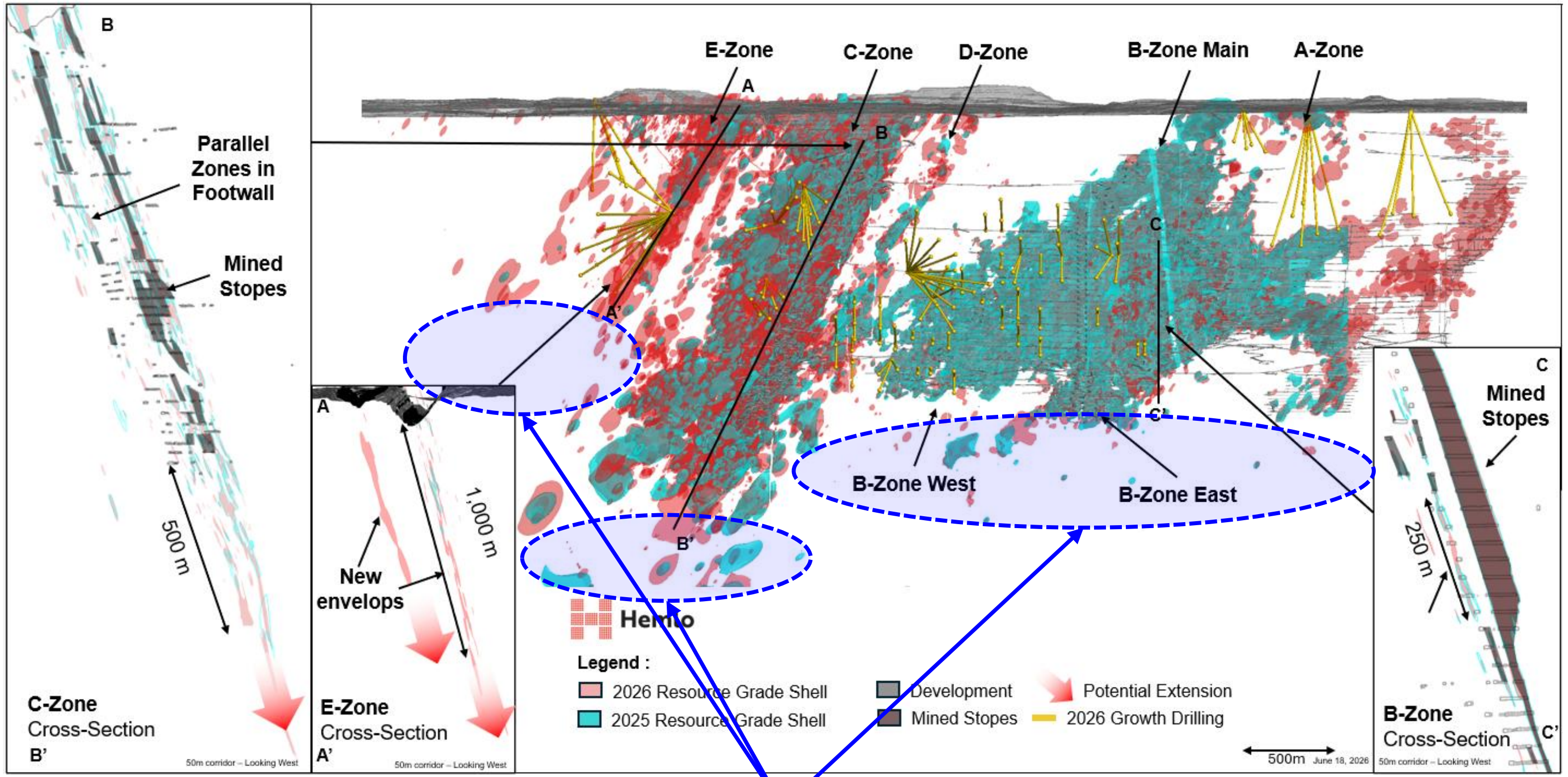
- Targets the potential upgrade of Inferred to Indicated mineral resources
- Primary focus on B-, C- and E-Zone

High Definition: 30,000 m

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

Hemlo Mine Longitudinal and Sections[2]

Comparison of the 2025 and 2026 Resource Grade Shells; 2026 Growth Drilling



Multiple mineralized trends remain open at depth; opportunity for future growth

(1) Refer to the Company's May 14, 2026 news release.
(2) Refer to the Company's June 25, 2026 news release and the detailed Mineral Reserve and Resource Estimate tables and notes in the Appendix of this presentation and on the Company's website.

Q2 2026: Financial Results

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Q2 2026 yielded strong earnings and showed a continued improvement to the balance sheet

Revenue	Net Income	Adj. Net Income[1]	Cash	Net Debt[1]
$142.5	**$31.0** ($0.10)	**$27.3** ($0.09)	**$130.2**	**$19.8**
US$ million	US$ million (/share)	US$ million (/share)	US$ million	US$ million

Financial Commentary

- **Strong gold prices:** Average realized price[1] of US$4,467/oz generated Q2 2026 revenue of $142.5 million.
- **Profitability & cash flow generation:** EBITDA[1] of $77.2 million; operating cash flow of $35.6 million and free cash flow[1] of $11.3 million.
- **Capital investment underway:** Total capital expenditures of $24.4 million ($17.5 million sustaining[1], $6.9 million growth[1]) directed to underground development, mining fleet additions, and the Tailings Storage Facility.
- **Maintained balance sheet strength:** Closed the quarter with cash on hand of $130.2 million and net debt[1] of $19.8 million. Quarterly repayments on the Term Facility begin in August 2026.
- **Transition Services Agreement:** Successful implementation and transition of key systems for resource planning, financial reporting, and information technology infrastructure, including establishing additional network capacity, network redundancy, and internal help desk. On track to complete transition in Q3 2026.

(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 six months ended June 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

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	2026 H1	2026 H2	2027
Corporate	TSX Graduation	Potential US Listing	
Corporate	IBA Completed	Host Site Tours	
Corporate		Potential Index Inclusion	
R&R Optimization	Updated Mineral Resource Estimate		
R&R Optimization	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	
Mine	H&S + Environmental Audit; Transition to Owner Operator	Ramp up to 4,800 tpd by year-end	Ramp up to ~6,000 tpd by year-end
Mill	Implementation of Mill Upgrades		Re-establish Second Grinding Line
Mill			Mill Expansion (Detailed Engineering and Upgrades)
Exploration	Resource Conversion, Growth Drilling		Evaluate Regional Greenfields Opportunities
Exploration	Evaluation of High Potential Brownfields Exploration Zones		

Q&A

MINERAL RESERVES EFFECTIVE DECEMBER 31, 2024*

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	Proven Reserves			Probable Reserves			Total Proven & Probable Reserves		
As of December 31, 2024	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 at the end of this presentation.*

MINERAL RESOURCES EFFECTIVE DECEMBER 31, 2025*

	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
As of December 31, 2025	Tonnage	Grade	Contained	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)	(kt)	(g/t Au)	(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 at the end of this presentation.*

Notes to Mineral Reserves and Mineral Resources Tables:

(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 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 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

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