Hemlo Mine

Site Tour Presentation

JULY 2026

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

Cautionary Note & Legal Disclaimer

Cautionary Note

This presentation is dated July 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; 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 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”). 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.

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).

Hemlo Mine Tour: Agenda

DAY 1	
1:00 PM	Arrive for charter
2:00 PM	Charter from Toronto to Marathon Airport
4:30 PM	Charter arrival at Marathon Airport
4:45 PM	Check-in and luggage drop at Harbour Inn
5:15 PM	Bus from Harbour Inn to Obrigado Bistro
5:30 PM	Introductions, management presentation, Q&A
6:30 PM	Group dinner
8:30 PM	Bus from Obrigado Bistro to Harbour Inn
Overnight stay at Harbour Inn	

DAY 2		
6:30 AM	Check-out (bring luggage); bus from Harbour Inn to Hemlo Mine	
7:00 AM	Breakfast, safety induction, and PPE distribution	
8:00 AM	**Site Tour – Morning Session**	
--	**Group A: Underground**	**Group B: Surface & Geology**
--	Active Stopes & Development	Open Pit
--	Alimak Stope	Mill & Infrastructure
--	Key Infrastructure	TSF & Rehabilitation Areas
--	Remnant Mining Area	Core Shed
11:30 AM	Group lunch / Q&A	
12:00 PM	**Site Tour – Afternoon Session** (as above, groups swapped)	
--	**Group B: Underground**	**Group A: Surface & Geology**
3:30 PM	Final Q&A and bus to Marathon Airport	
4:00 PM	Charter from Marathon Airport to Toronto	
6:30 PM	Charter arrival in Toronto	

Hemlo Mine Tour: Team Overview

Executive Team

Jonathan Awde
Executive Chair

Jason Banducci
VP, CD&IR

Jason Kosec
President, CEO & Director

Garett Macdonald
VP, Operations & GM

Jon Case
CFO

Perry Blanchard
VP, Sustainability

Eric Tremblay
COO

Lindsay Newton
VP, Finance

Carl DeLuca
General Counsel

Mike Tsafaras
VP, Engineering & Projects

Hemlo Mine Team

Tonia Olford
HR & Community Relations

Vali Ghohestani
Chief Metallurgist

Michael Casey
Health & Safety Manager

Jonathan Wood
Finance Manager

David Benson
Mineral Resources Manager

Alex Boissonneault
Senior Tailings Engineer

Christopher Gaspar
Environmental Manager

Carter Hurlburt
Maintenance Manager

Trevor Kelly
Technical Services Manager

Indigenous Partners & Land Acknowledgement

Hemlo Mining acknowledges that the lands on which its operations exist, lies within the traditional territories of the Biigtigong Nishnaabeg ("BN"), and Netmizaaggamig Nishnaabeg ("NN"). As the keepers of this land long before our time, we appreciate their leadership and positive influence on our activities, and the relationships we have established which have allowed us to continue to create meaningful shared value.

We recognize that mining is temporary, but the legacy we leave behind is lasting. By prioritizing environmental stewardship and responsible mining practices, we aim to support sustainable land use and honor our shared obligation to safeguard the land for future generations.

Key Indigenous Partners

BIIGTIGONG NISHNAABEG

NETMIZAAGGAMIG NISHNAABEG UNSURRENDERED

LONG TERM PARTERSHIP ESTABLISHED

Life-of-mine Impact Benefit Agreements have been completed with both BN and NN

Hemlo Mine Tour: Safety Guidelines

Personal Protective Equipment ("PPE") Requirements:

Safety Requirements:

- Remain with your escort at all times
- Adhere to posted signage
- Report any unsafe conditions observed
- Always wear your PPE
- **No walking and texting**
- Watch your footing
- Use handrails on stairs

Your Safety, is Our Priority:

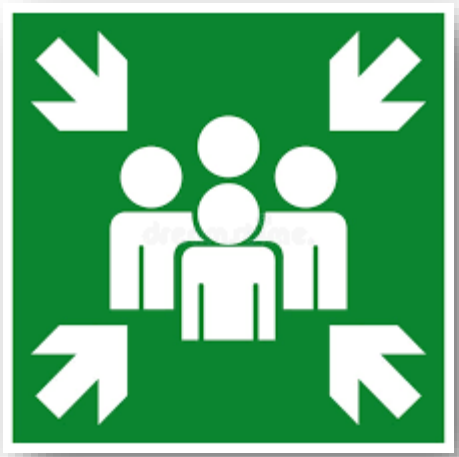
- If you are unsure about anything, speak with your escort
- Follow the direction of your escort in the unlikely event of an emergency
- Emergency Contact:
  - Phone 4400
  - Radio: Call out "Break, Break, Break"

First Aid Locations

- The primary First Aid station is in the Security Building at the main gate.
- This building is staffed 24 hours a day by personnel who are trained in Advanced Medical First Responder (AMFR).
- It is important that you advise your site contact or Guide of any injury so we can address it.
- Every injury, no matter how small it may appear, must be reported immediately.

HMC Fatal Risks

Muster Stations

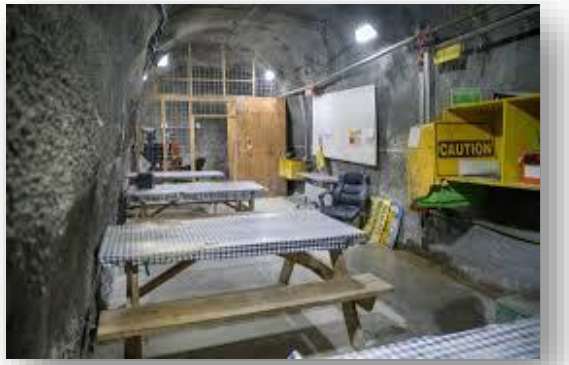


Surface

- Primary Muster Station: Adjacent to the thickener
- Secondary Muster Station: Core Shack

Underground

- Designated refuge stations
- Refuge Chambers



U/G Emergency Procedures

- Upon hearing an emergency call, all machinery/vehicles must be parked off the haulage road.
- Personnel underground must make their way to the nearest refuge station.
- If there is smoke, proceed to the nearest refuge station.
- Stench Gas has a characteristic smell of rotten eggs and will be introduced via the ventilation and compressed air systems. An announcement will also be made on the mine radio system- proceed to the nearest refuge station.
- A wailing siren on the surface will identify an underground emergency.
- Always Remember, follow the instructions from your Guide at all times.

U/G Emergency Procedures

Newtrax Cap Lamps

Your cap lamp must always be on your hard hat when you are underground.

Your lamp not only illuminates your way underground, but it is also a proximity detector. It notifies large equipment you are in their vicinity.

When you get your lamp, keep the lock and key with you, until you are ready to tag in underground.

Care & Use

Use the Lux meter to ensure your camp lamp is bright enough to work underground. Your lamp should read a minimum of 1500 Lux. (the normal range should be between 2500 and 5500 Lux.)

Ensure that you follow the initiating process for your lamp, that it runs full cycle, and the lamp stops flashing. If it doesn't, notify the stores person and get another lamp.

U/G Tag Board

- People going u/g have been assigned a Visitor Tag for the tag board.
- Note: Tags must be visible and legible at all times on the tag board.
- Immediately upon arrival back to surface you must go directly to the tag board and tag out.
- You are solely responsible for placing and removing your own tag.
- **<u>Do not go UG without tagging in.</u>**

Hemlo Mine Tour: Presentation Contents

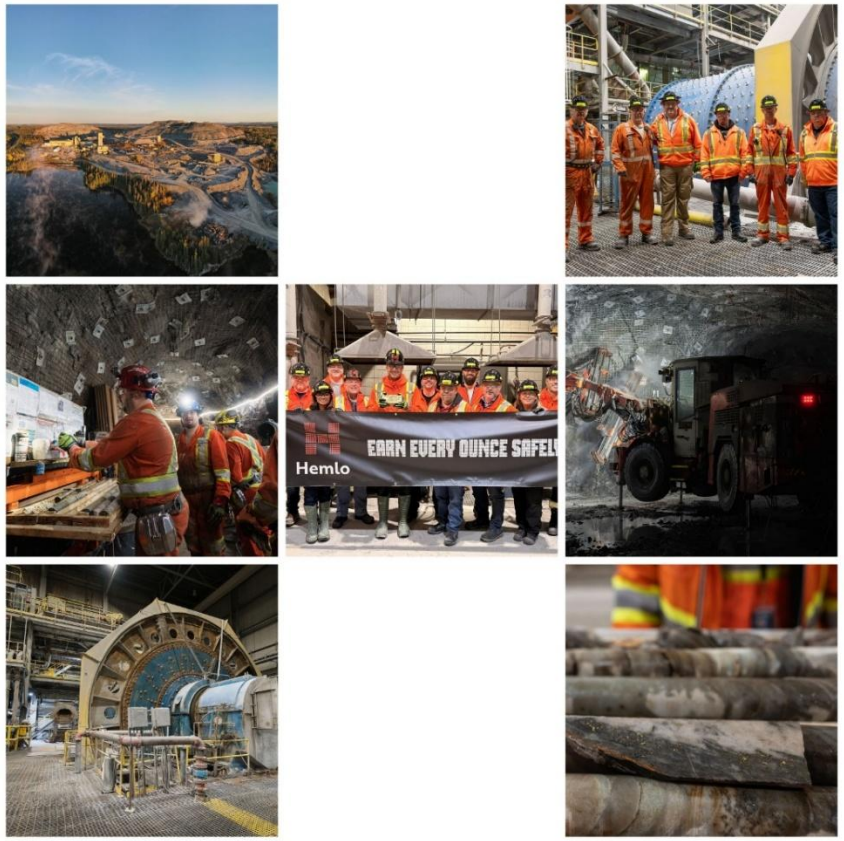
1. Hemlo Mine Overview
2. Mining Preview
3. Geology
4. Regional Exploration
5. Results & Outlook

Day 1

6. Mineral Reserves & Resources
7. Mining Detail
8. Processing
9. Tailings Management Facility

Day 2

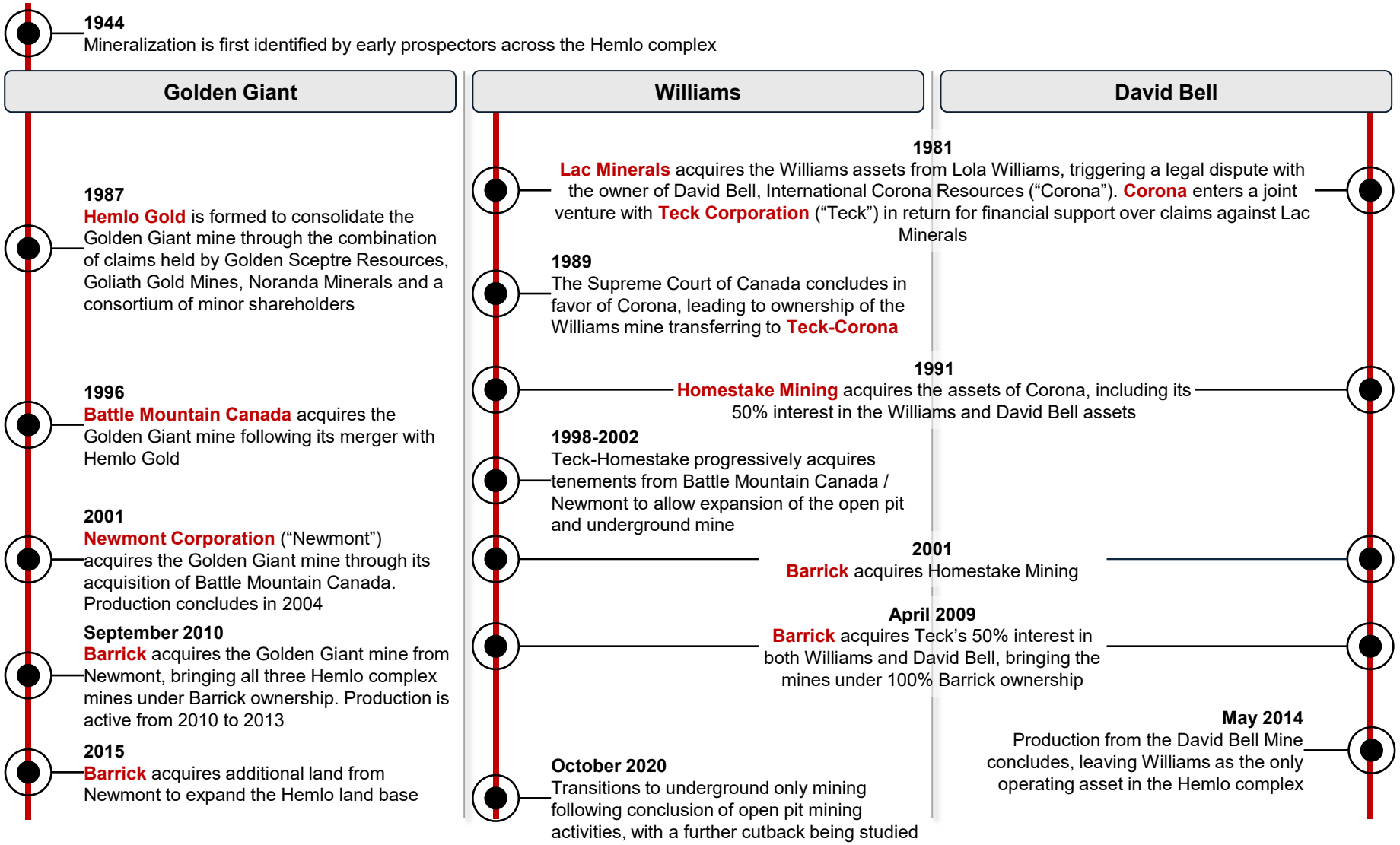
10. Appendix
11. Section for Notes



Hemlo

1. Hemlo Mine Overview

Hemlo Mine: History



Note: Refer to Company news releases from January to July 2026 and 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

Hemlo Mine: A New Chapter

40+ year operating track record
~25 million ounces of gold produced

1944
Gold Mineralization Identified

1985
First Gold Pour

1985–2003
Peak Production: ~1Moz Au/year

2001–2014
Consolidation Under Barrick

2025
New Chapter: Hemlo Mining Corp.

Hemlo acquired for ~US$1B:
- US$542M equity raised
- US$250 debt raised
- US$300M stream

December 2025: "HMMC" lists on TSX-V; creation of a new Canadian gold producer.

H1 2026 Achievements

- Royalty buyback on David Bell property ✓
- Initiated 130km drill program ✓
- Transition to owner-operator mining ✓
- Appointed key leadership ✓
- Purchased 21 new pieces of equipment ✓
- Hired ~75 new mine employees ✓
- US$75M revolving credit facility repayment ✓
- TSX uplisting ✓
- IBA completed ✓
- Increased Mineral Resource Estimate ✓

Key Upcoming Catalysts

- Production & cost guidance (H2 2026)
- Listing on major US exchange (H2 2026)
- Potential index inclusion (H2 2026 & 2027)
- Ongoing drilling results (H2 2026 & 2027)
- Phased production ramp-up (2026 & 2027)
- Updated Reserves & Technical Report (H2 2027)

Note: Refer to Company news releases from January to July 2026 and 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

Hemlo Mine: Long-Lived Asset with Upside

History	▪ ~25 Moz of gold production over 40-year history ▪ +1 Moz/yr production from 1985-2003 ▪ ~18 Moz produced at ~$350/oz avg. gold price, 7 Moz produced at ~$1,100/oz avg. gold price
Infrastructure	▪ Adjacent to Trans-Canada Highway; rail access ▪ Power drawn from the main Ontario grid ▪ Hoist capacity of 2.6 Mtpa (~7,100 tpd)
Mining	▪ Currently underground mining via Longhole open stoping and Alimak stoping ▪ Future opportunity to restart open-pit operations
Processing	▪ Current production rate ~3,800 tpd ▪ Current capacity of ~6,000 tpd ▪ Permitted capacity of 13,500 tpd
Production	▪ 2025 attributable production of ~121koz Au(1) ▪ 2026 Q1 attributable production of ~30kozs Au(1) at site attribuable AISC of US$1,805/oz sold(2)

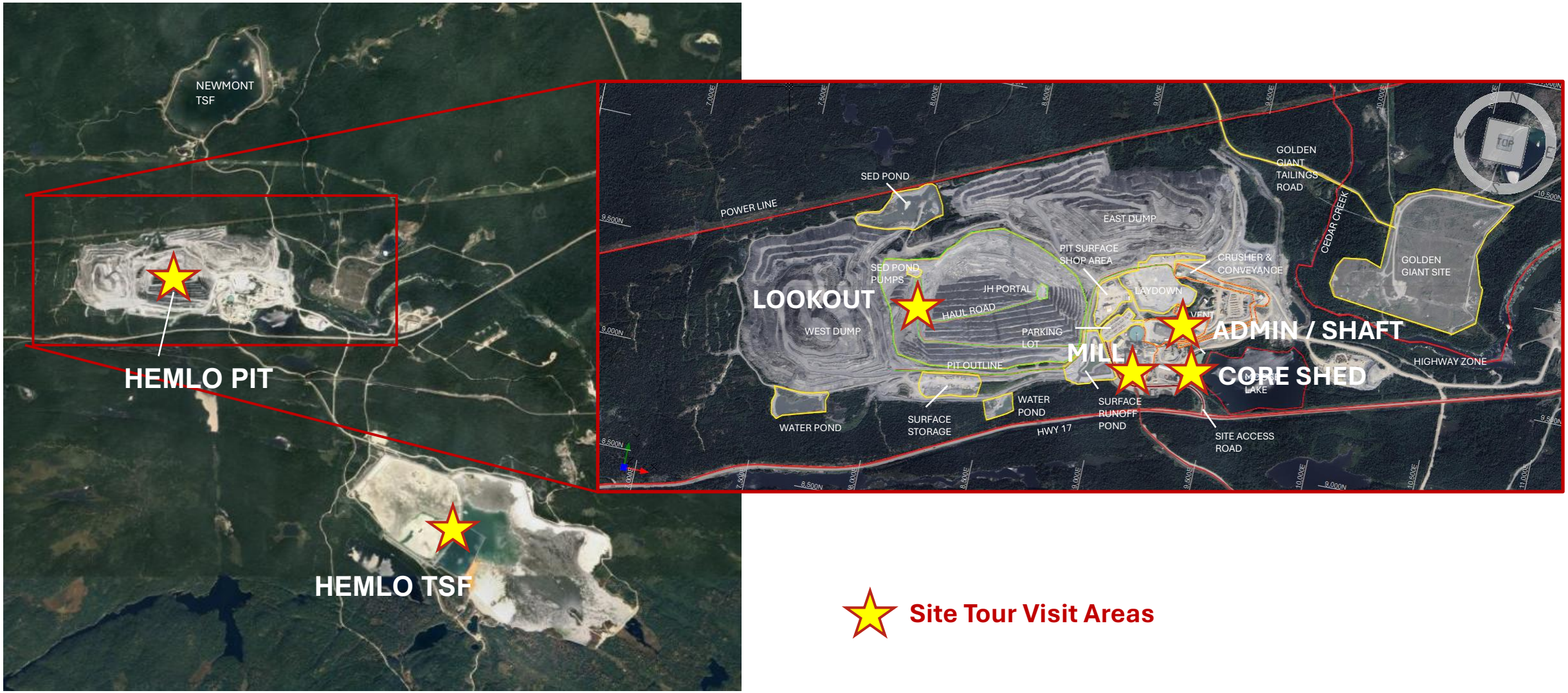
Regional Map

Reserves(1)(3) (Attributable)	Proven			Probable			Total		
	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)
Open Pit	--	--	--	28,446	0.85	781	28,446	0.85	781
Underground	--	--	--	10,929	3.71	1,304	10,929	3.71	1,304
Total	**--**	**--**	**--**	**39,375**	**1.65**	**2,085**	**39,375**	**1.65**	**2,085**

Resources(1)(3) (Attributable)	Measured			Indicated			Inferred		
	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)
Open Pit	--	--	--	71,923	0.87	2,009	3,988	0.57	73
Underground	6,138	3.52	695	15,719	3.46	1,751	6,975	2.94	659
Total	**6,137**	**3.52**	**694**	**87,643**	**1.33**	**3,760**	**10,963**	**2.08**	**732**

(1) Attributable basis (i.e. net of the amounts attributable to Franco-Nevada's 50% net profit interest on the Interlake claims)
(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
(3) Refer to the detailed Mineral Reserve and Resource Estimate tables and notes in the Appendix of this presentation and on the Company's website.

Hemlo Mine: Surface Layout



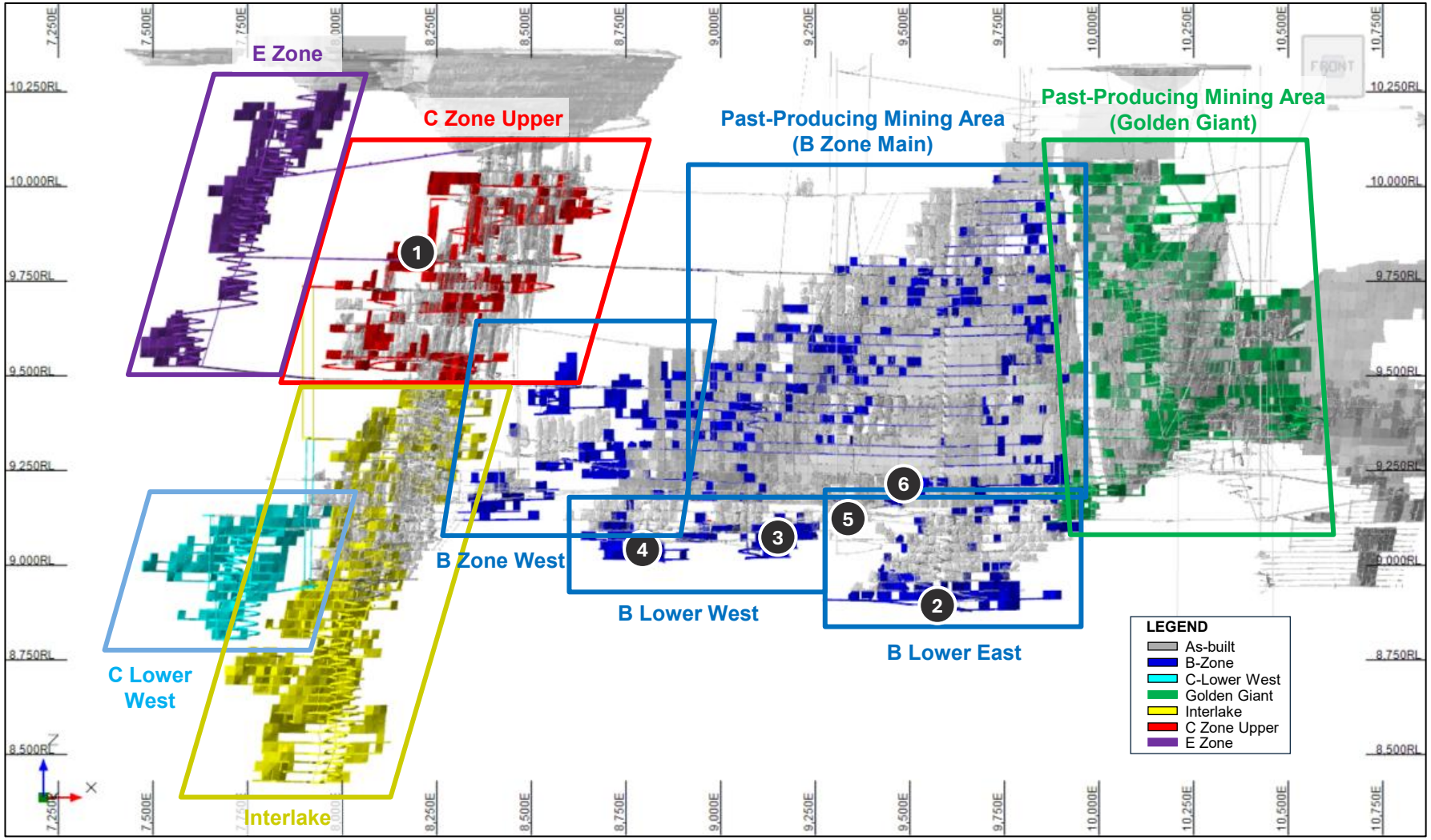
Site Tour Visit Areas

Image(s) not to scale

Hemlo Mine: Underground Layout

Site Tour Visit Areas

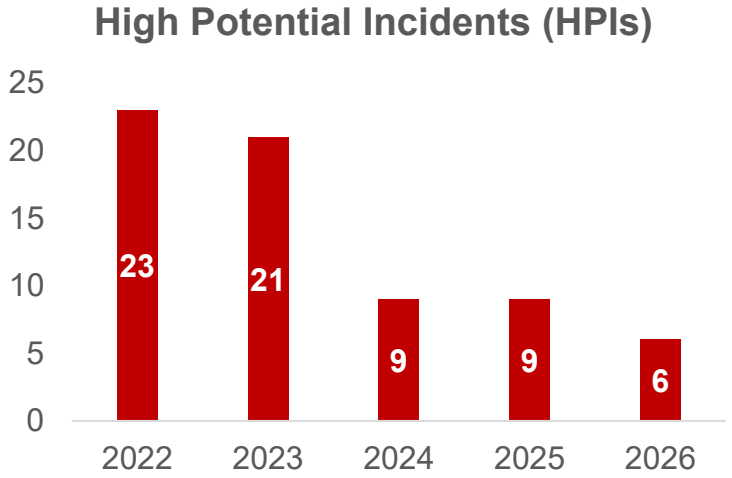
1. 9765 Alimak
2. 8906 Diamond Drill
3. 9087 Production Drilling
4. 9037 Development
5. 9135 Crusher
6. 9240 Workshop

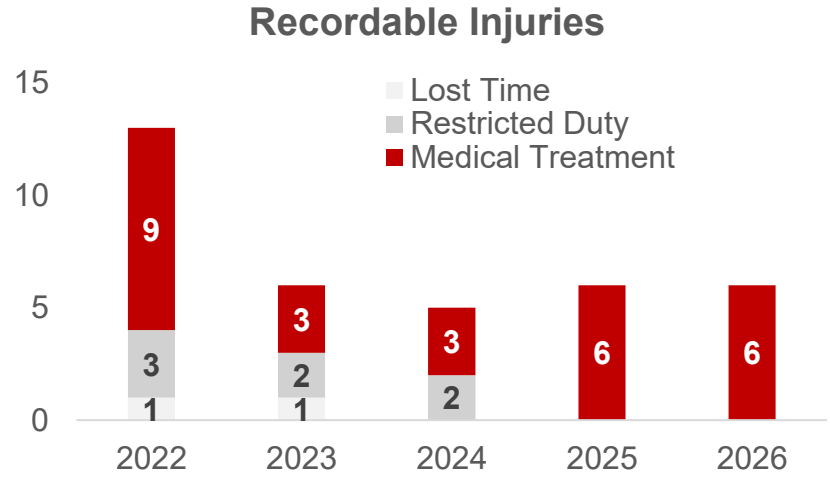


Hemlo Mine: Health & Safety

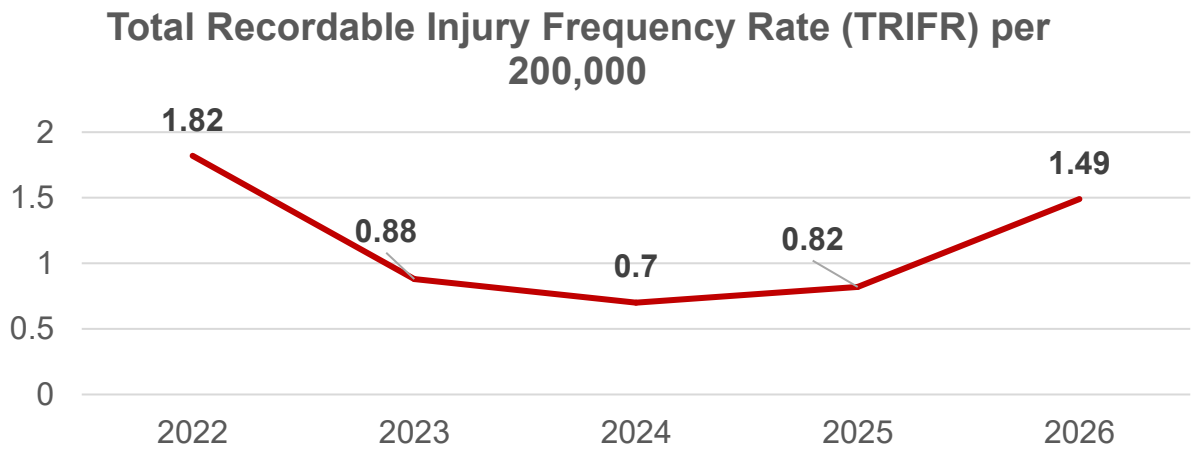
HIGHLIGHTS

- 3 years Lost Time Injury free
- Over 4.4 million hours LTI free
- ISO 45001 certified since 2021
- Hemlo was the recipient of the 2025 John T. Ryan National Metals Safety Award
- 2026 Algoma District Mine Rescue Competition Champions





Underground Workforce picture for the John T. Ryan Safety Award



YTD Workhours: 805,000
Avg. monthly work hours: 134,000

Hemlo Mine: Health & Safety

2026 FOCUS

- Continuing to strengthen risk management culture through:
  - Visible Felt Leadership Program;
  - Unsafe Condition Reporting program;
  - Supervisor and Leadership development training;
- Procedural reviews and update;
- Crisis Management System implementation;
- Operations Risk Register reviews and updates;
- Enterprise Risk Management System implementation

Surface / Mill Workforce picture for the John T. Ryan Safety Award

Hemlo Mine: Environment

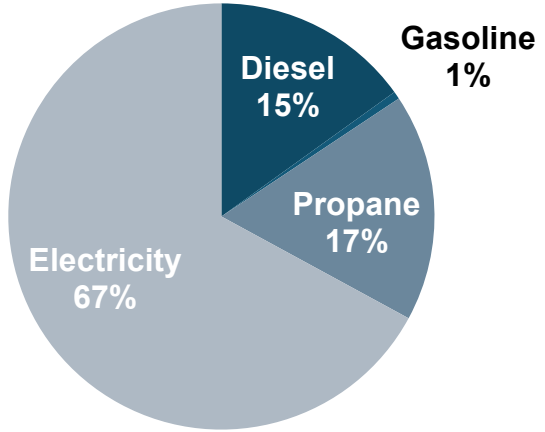
Initiatives
- ISO 14001 certified since 2010
- International Cyanide Management Code Signatory since 2009
- Implementation of Towards Sustainable Mining (TSM)
- Conforms to the Global Standard for Tailings Management

Compliance
- 0 non-compliances in 2025 and 2026 YTD

Water
- Seasonal discharge (approx. 2.5M m^3/yr) from 8 registered discharge locations
- Effluent Treatment Plant consistently meets compliance limits
- >95% water recycle rate

Energy & Emissions
- Participant in NEAP (Rebate) - $0.02/kWh rebate received quarterly
- Energy & Carbon Management Plan in place
- Scope 1 and Scope 2 emissions tracked
- Site emissions below threshold for Ontario emissions program for large polluters (i.e., EPS)

Total Energy Consumption by Source



Hemlo Mine: Environment

Permitting

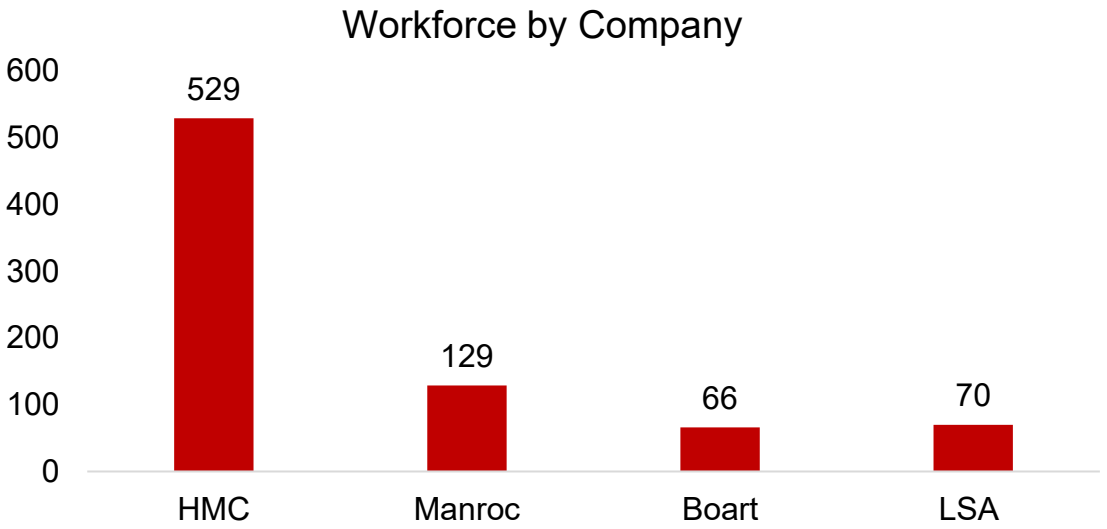
- Tailings dam raises permitted to 2030; permitting ongoing for raises beyond 2030
- Permitting for expansion of open pit
- Consultation Committee established with First Nations

Closure & Progressive Rehabilitation

- Surety Bonds in place for C$92.3M (Williams and David Bell)
- >50ha of rehabilitation has been completed across Hemlo. 5ha planned in 2026
- 2026 Closure Plan Update (Williams) in progress; will include:
  - Open pit expansion & perimeter dam raises
  - New information obtained since 2019
  - Updated financial assurance

Hemlo Mine: Workforce

Workforce Highlights



- Approximately 75% are local workforce
- 290 new hires in 2026 (including contractor transition)
- 60 vacancies remaining in 2026 to reach 4,800 tpd
- 32 people in hiring process at the moment
- Competitive wages, training and career development opportunities

Workforce Overview

At a Glance		
529 **HMC Employee**	**45** **Apprentices/Students**	**75%** **Local Workforce**
17% **Female Workforce**	**10%** **Indigenous Workforce**	**2** **First Nation Partners**

Building a skilled, diverse workforce while creating long-term opportunities for our host communities.

Hemlo Mine: Relationship with Local Communities

Overview of Relationship

- Foster strong relationships with schools, community organizations, and local groups
- Provide annual bursaries and scholarships for local and Indigenous students
- Sponsor and participate in community events across all partner communities
- Promote education and career awareness through youth engagement initiatives
- Support local schools, training programs, and workforce development
- Encourage local employment and apprenticeship opportunities

Breakdown of Community Investments

Annual Community Spend	
2023	$ 111,223
2024	$ 956,117
2025	$ 923,706
2026 YTD	$ 116,404

% of Employees in Local Communities				
Company	Marathon	Manitouwadge	White River	Other
Hemlo	52%	21%	3%	25%
Contractors	30%	25%	1%	44%

2026 Community Support

Marathon

- Donated $13,331 HMC Matched funds from Fundraiser Hockey event for Marjorie House
- Donated $6,000 Jumpstart Donation – Canadian Tire
- Contributed $50,935 in donations YTD
- Sponsored several events hosted by Town of Marathon
  - Canada Day Inflatables, BBQs

Manitouwadge

- Sponsored the My Ride Seniors Van with a $10,000 contribution
- Contributed $38,673 in donations YTD
- Presented at a Teeny Tiny Summit event
- Supported local events by providing free community BBQs
- Delivered smile cookies to students at local schools
- Delivered gift baskets to teachers and nurses

White River

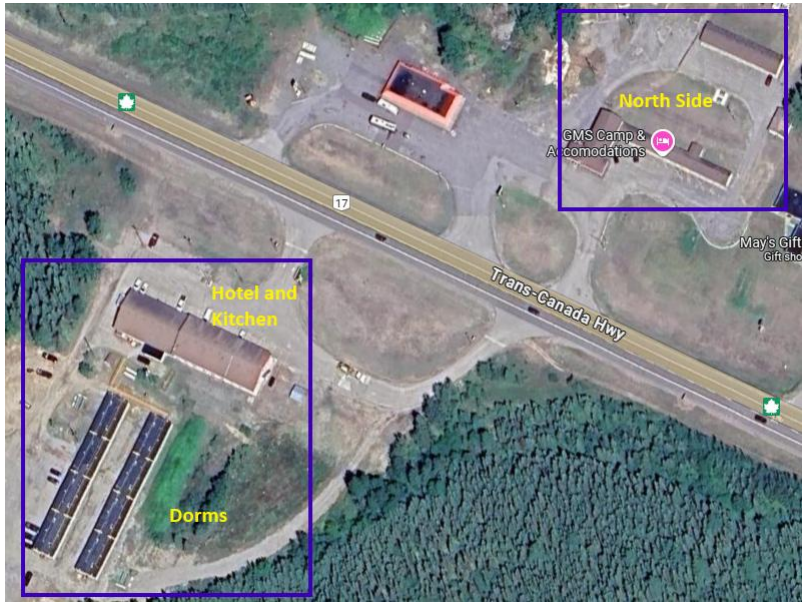
- Annual sponsor of the Winnie's Hometown Festival, including the free community BBQ
- Annual sponsor of local sports organizations, including figure skating, soccer, and curling
- Contributed $11,905 in community donations YTD

Hemlo Mine: Worker Accommodations

GMS Camps – First Nations Partnership

- Camp is a joint venture between Biigtigong Nishnaabeg and Netmizaaggamig Nishnaabeg;
- Located on Highway 17N approx. 35km west of Hemlo operations;
- Housing for HMC employees and contractors;
- Currently have 112 rooms in total (equipped with washroom and AC);
- Currently planning and evaluating facility expansion and general improvements in support of increased future production requiring additional personnel:
  - Addition of 100 rooms
  - Addition of recreation area (currently a gym on north side only)
  - Expanded dining hall

Camp Arial View



South Side Complex

North Side Complex

Hemlo

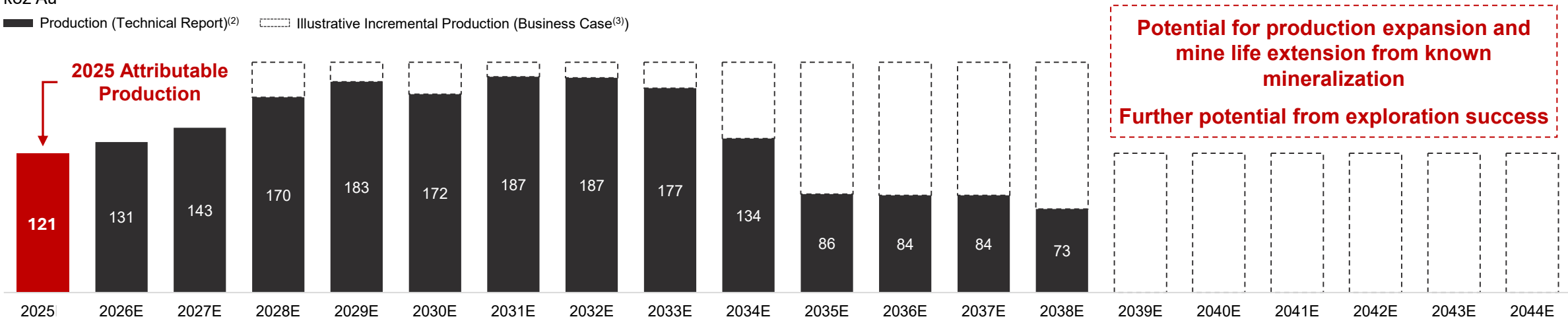
2. Mining Preview

Hemlo Mine: Our Vision

Parameter	2025 Technical Report	Hemlo Mining Business Case
Underground Ore Mining Rate	~3,800 tpd (in line with current rates)	Staged increase over 2-3 years to ~6,000 tpd
Open Pit Production Start	2028	Optimal scope and timing to be evaluated
Gold Price Assumption for Long-Term Mine Planning	$1,700/oz	$2,100/oz
LOM Production	~2.1 Moz (2P Reserves)	Updated mineral reserve and technical report expected in H2 2027
LOM Capital Expenditures	$812M	Incremental capex to augment fleet, ventilation, materials handling, and upgrades to back end of plant; open pit capex to be evaluated.

Business Case Attributable Production Profile(1)

koz Au



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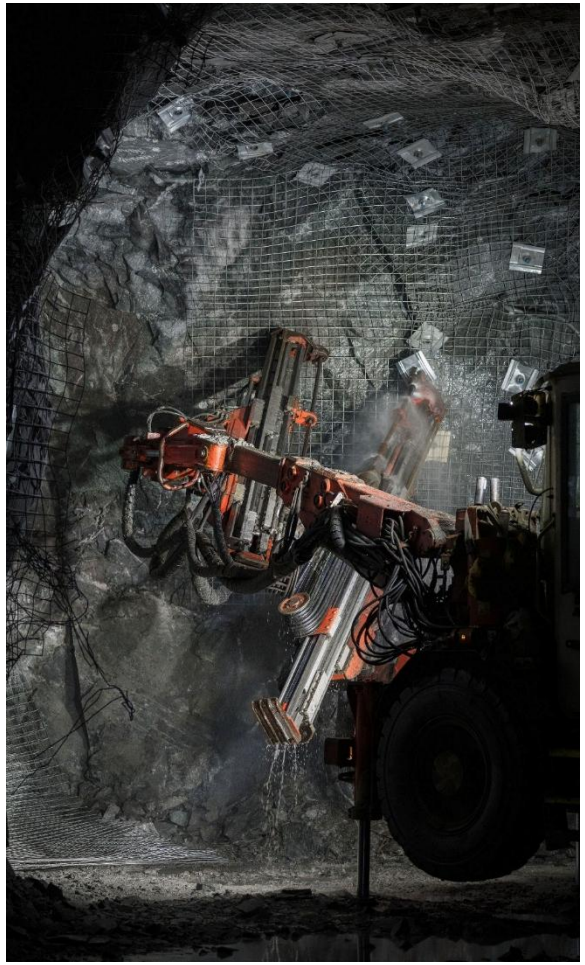
(3) For illustrative purposes only. Illustrations not to scale and not indicative of potential production.

Hemlo Mine: New Owner Operator Model

- After several years with contractors operating the underground mine, Hemlo transitioned back to an owner operated model in Q1 2026 (Manroc and Boart are still present).
- **Process completed mid-March, two weeks ahead of schedule.**
- 97% of contractor employees transferred to Hemlo. Hemlo currently employs a total workforce of 794, including employees and contractors, with 75% employees from local communities.
- Leading indicators showed major improvement across the board compared to Q1.
  - Total tonnes moved rose 5%, development meters jumped 42%, longhole production drilling climbed 65%, and ore milled increased by 7%.
- The quarter also saw several daily production records:
  - 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.



Hemlo Mine: De-Bottlenecking Efforts

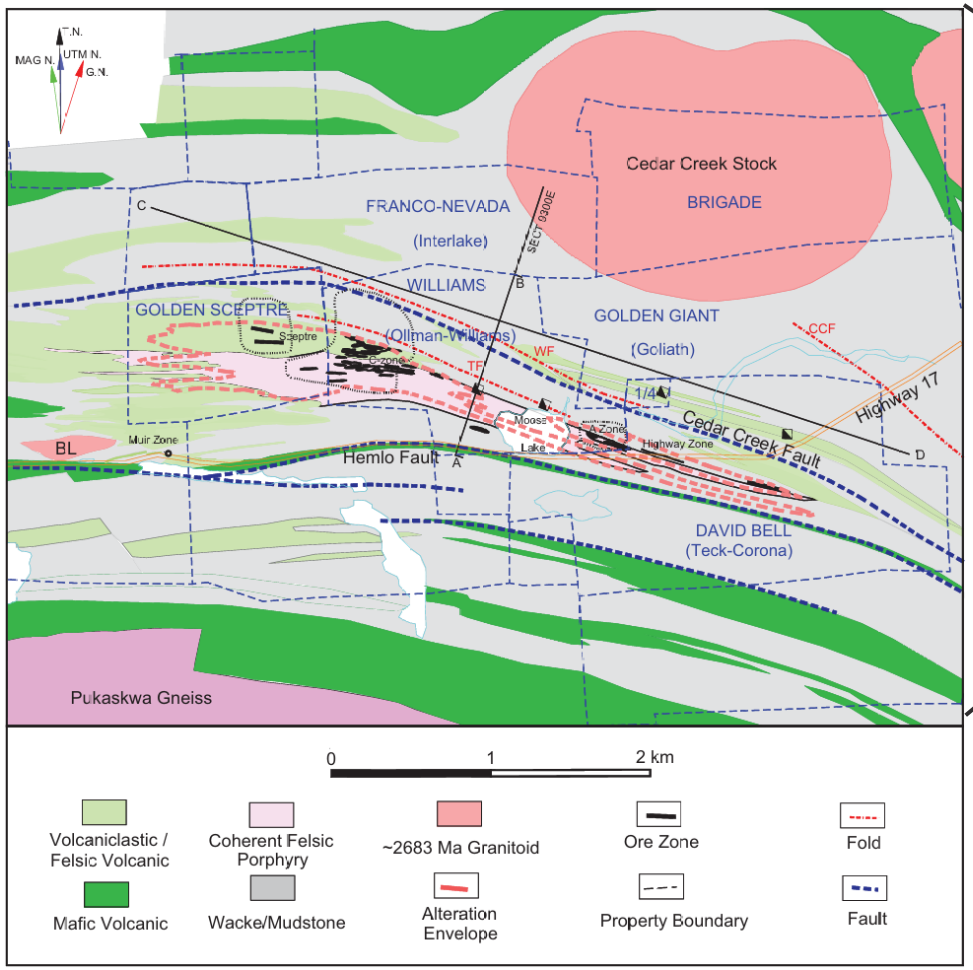
Numerous opportunities identified to increase productivity and lower operating costs across the mine site, many of which were previously employed at the Williams, Golden Giant and David Bell mines

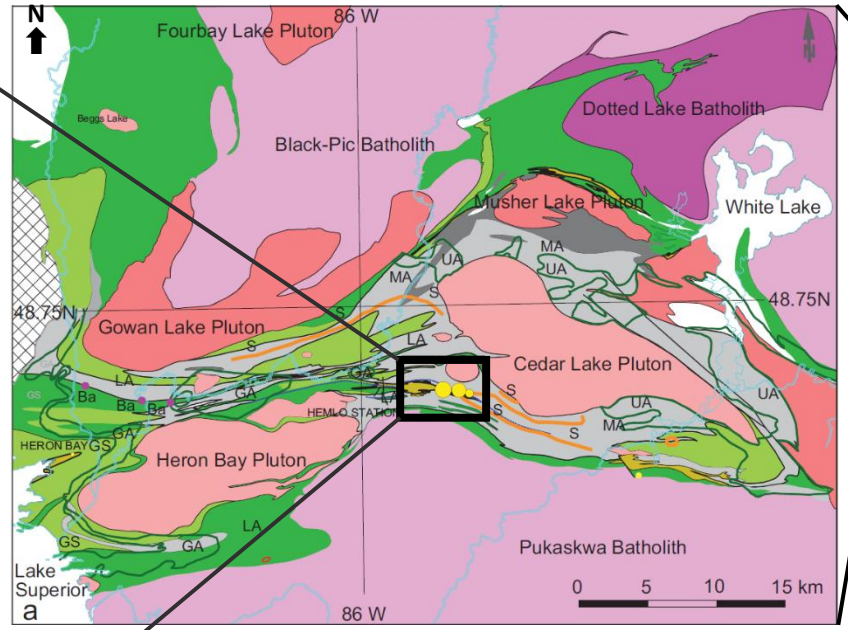
- **Implementing a modern mine dispatch system** to optimize manpower and fleet utilization.
- **Re-engineering paste fill fence and down-hole versus up-hole drilling** to accelerate mining sequence.
- **On-demand ventilation system** to direct ventilation to where it is needed the most (reducing opex).
- **Optimizing ground support** standards and reintegration of MacLean bolters so jumbos 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.

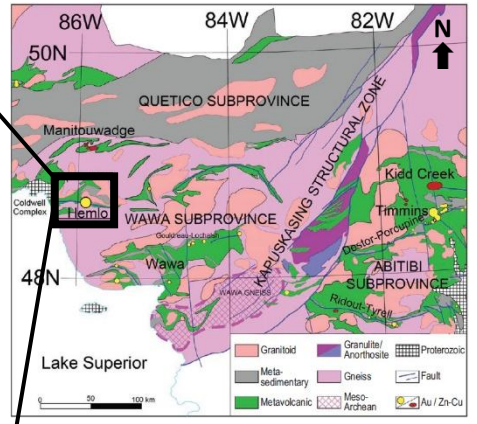
Hemlo

3. Geology

Hemlo Mine: Regional & Local Geology





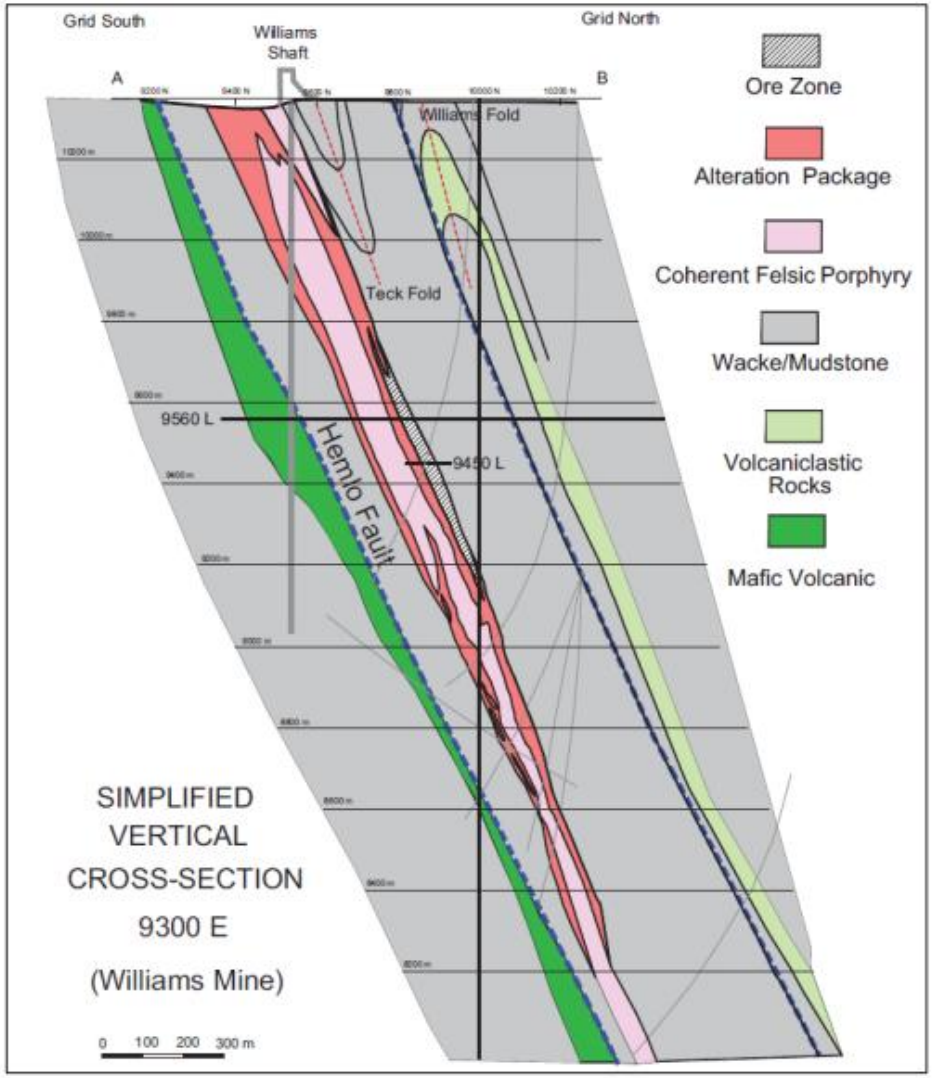


KEY OBSERVATIONS

- *Located on the eastern edge of the 2.7Ga Hemlo-Heron Bay Greenstone Belt in the Wawa subprovince; volcano-sedimentary sequence wedged between granitic intrusions*
- *Gold mineralization is hosted within highly altered and metamorphosed volcaniclastics, sediments and felsic intrusive rocks; pyrite and molybdenite association*
- *Host rocks and orebodies:*
  - *Highly strained, flattened and transposed*
  - *Plunge to the W and WNW, dip 65˚ north*
  - *Distinctive alteration package: feldspathization, sericite / muscovite, barite, vanadian muscovite*

Hemlo Mine: Property Geology & Mineralization

- Hemlo comprises four zones — David Bell, Golden Giant, Williams, and Golden Sceptre — with only the Williams Mine still operating today
- Williams hosts three zones: A-Zone (mined out), B-Zone, and C-Zone, with gold tied to pyrite, quartz-feldspar host rocks, and the Moose Lake Porphyry contact (2693Ma)
- Gold was introduced early — before peak metamorphism — alongside a distinctive suite of metals, then partly redistributed by later remobilization events
- Strong alteration signatures (potassium enrichment, pyrite) produce clear geophysical anomalies that aid exploration targeting
- Intense multi-phase folding makes grades variable and continuity difficult along strike, but mineralization is more predictable down-plunge

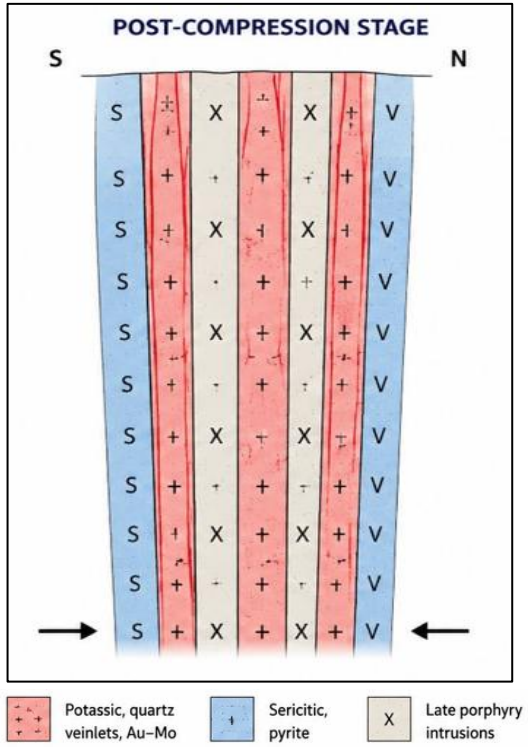


Hemlo Mine: New Genetic Interpretations

- Recent independent study by Richard H. Sillitoe has verified the interpretation of the deposit as an Au-Mo "Climax Type" porphyry system
- Amphibolite-grade metamorphism and extreme deformation have obscured common identifying features, hindering progress to reaching a genetic theory until recently
- Potential local epithermal systems may have overprinted earlier mineralization with late enrichment events responsible for historic high-grade intercepts
    - Possible explanation for distal mineralization such as South Rim, and provides near-mine exploration direction for locating similar systems
- Late orogenic veins offer additional opportunities via local scavenging/remobilization within the system
- Robust genetic interpretation provides significant direction for regional exploration, as porphyry systems often form trending alignments

Distinct B-Type porphyry-Mo vein, a confirmation of the genetic interpretation

Distinct B-Type porphyry-Mo vein, cross cut by orogenic vein of the genetic interpretation



Buckling of mineralized B Type porphyry vein

Hemlo

4. Regional Exploration

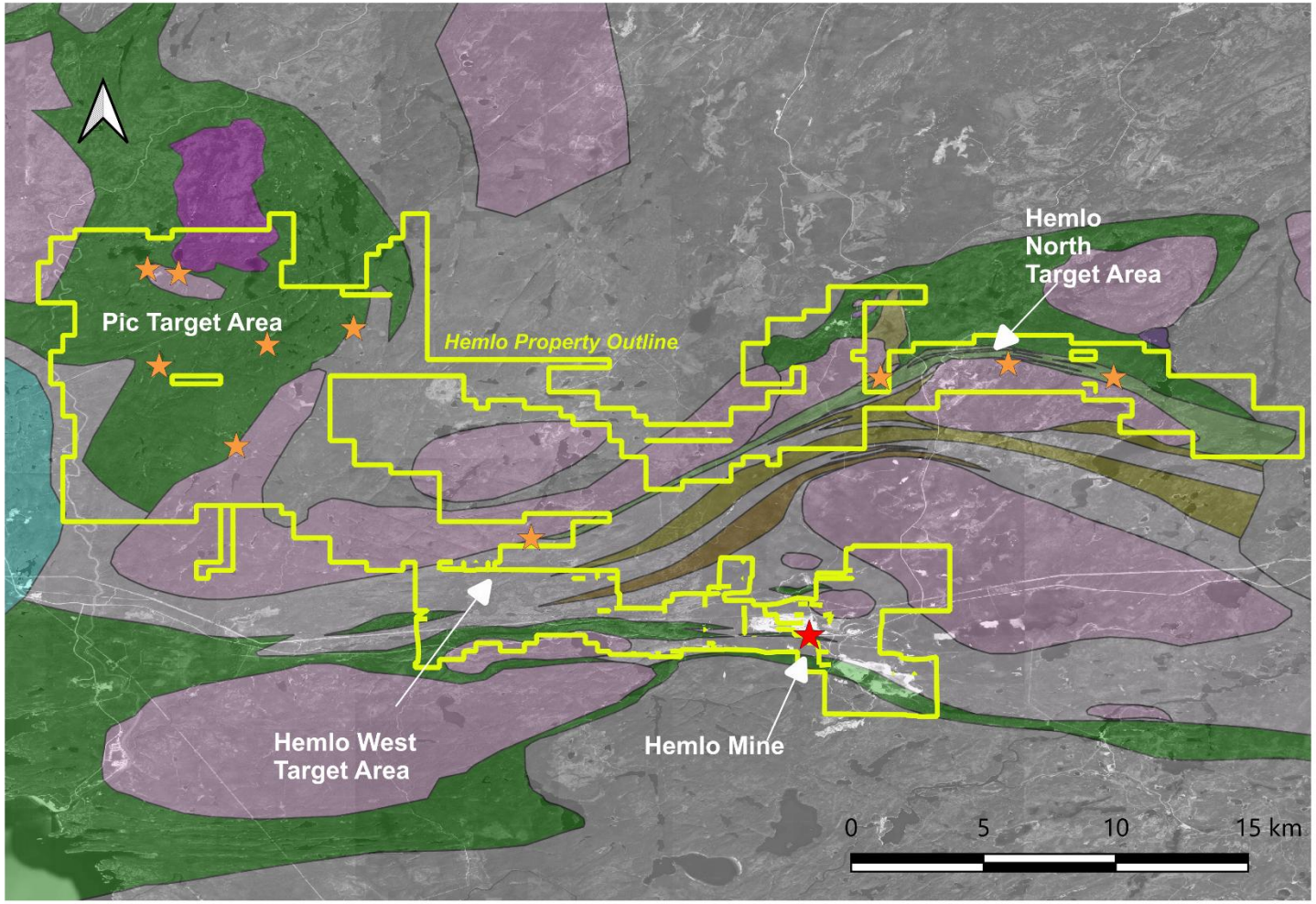
Hemlo Mine: Property & Regional Targeting Framework

HMC Regional Property & Exploration Upside

- HMC controls a contiguous land package >45,000 ha surrounding the Hemlo Mine
- Recent Barrick land consolidation & data compilation (past 3 years) has generated multiple high-quality regional targets
- Targets are now organized into three priority corridors within the property (Pic, Hemlo West, Hemlo North) and two targets outside (Hemlo East and Hemlo South)

Regional-Scale Geological Controls

- **High-strain ductile shear zones** – primary control on Au mineralization
- **Lithological contrasts** (felsic volcanics vs metasediments) – key fluid pathways and traps
- **Fold hinges & structural bends** – localization and thickening of ore shoots
- **Deep, vertically continuous system** (>2 km) – significant down-plunge potential
- **Repeated structural corridors** – potential for multiple Hemlo-style deposits
- **Syn- to late-tectonic felsic intrusions** spatially associated with mineralization?
- **Hydrothermal alteration system** (sericite–microcline–pyrite ± K-feldspar) associated with porphyry and key fluid pathways and traps?
- **Metal association & geochemical signature** (e.g., Mo, W, Ba, V) suggesting magmatic input



Note: 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

Hemlo Mine: Regional Exploration Targets

Long-term opportunity to transform the Hemlo Mine into a multi-kilometer district-scale system

***~44,500-hectare district-scale land package** positioned along the principal structural corridor of the world-class Hemlo Gold Camp*

Beggs Lake

- *IRGS*
- Altered intrusive contacts with gold grain anomalies, and major structures

Page Lake

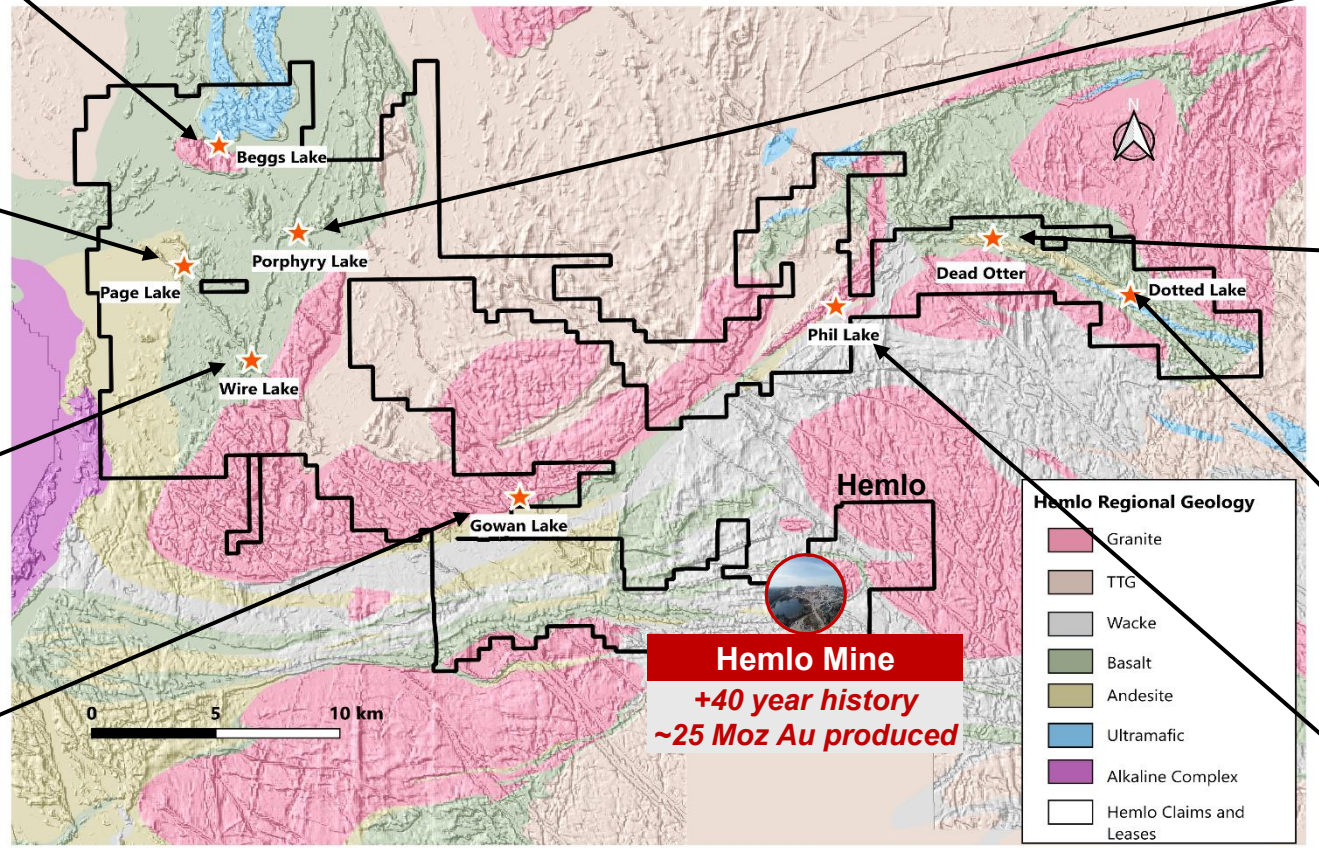
- *Intrusion-Related / Porphyry Au*
- Magnetic geophysics anomaly, associated with intermediate porphyritic stocks, large gold-in-soil anomalies

Wire Lake

- *Intrusion-Related / Porphyry Au*
- Structurally controlled gold anomalies associated with syn-tectonic intrusive activity

Gowan Lake

- *Hemlo-Style Au*
- Geophysical (EM) anomalies associated with felsic volcanic units and sulphidic units in a prospective structural corridor



Porphyry Lake

- *Hybrid IRGS-Orogenic*
- 800m polymetallic anomaly associated with porphyry intrusions and silica-pyrite alteration

Dead Otter

- *Shear-Vein Au*
- Strong alteration and quartz veining along shear zones; never drill tested

Dotted Lake

- *Hemlo-Style Au*
- Shear-hosted quartz vein system with surface values up to 18.0 g/t Au

Phil Lake

- *Shear-Vein Au*
- Strong alteration and quartz veining along shear zones; never drill tested

Note: 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

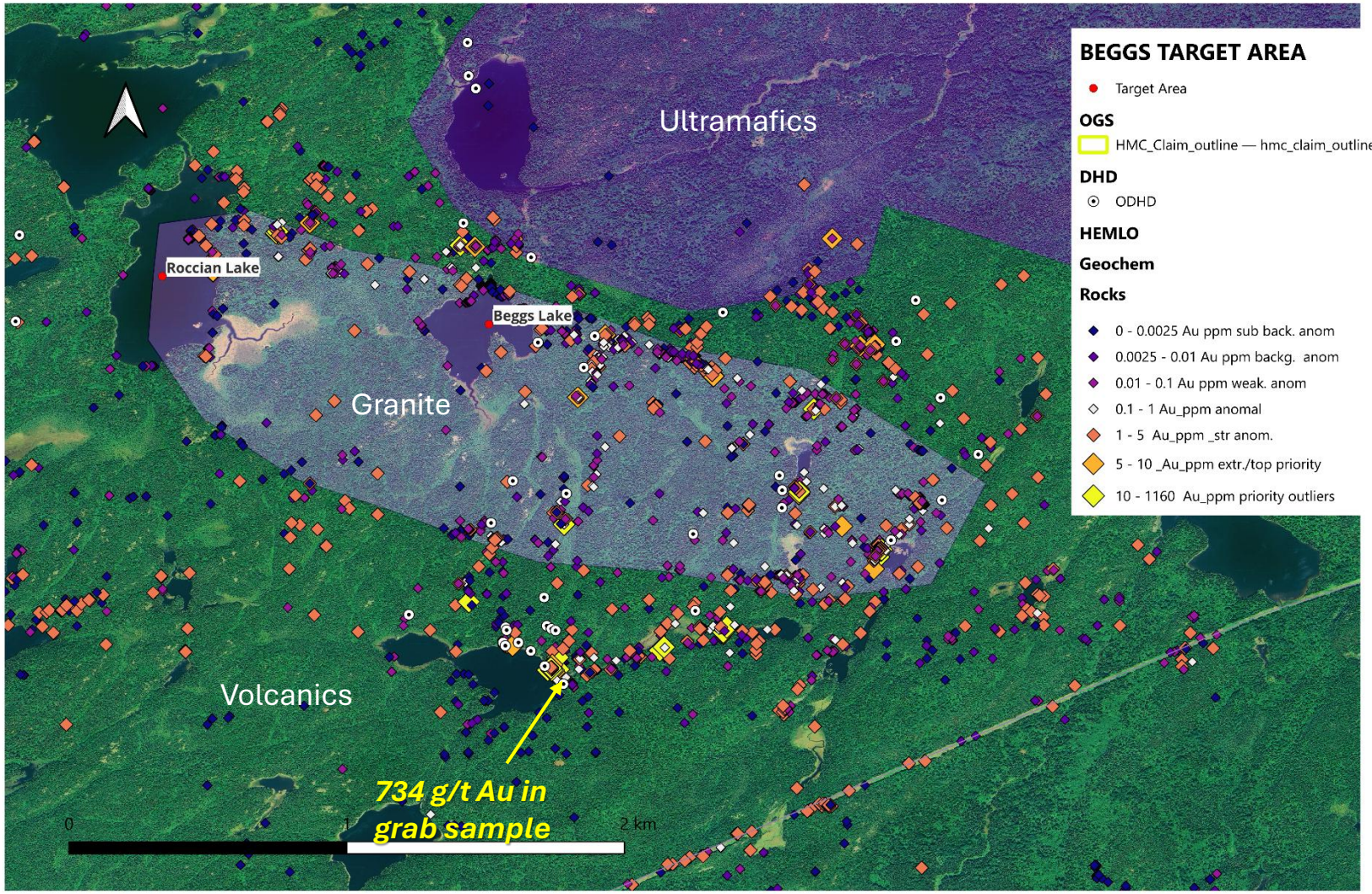
Hemlo Mine: Beggs Target - Rock Geochemistry Summary

- ~4,000 rock samples collected, with greater coverage in the eastern sector compared to the west

- Gold distribution:
  - **~13% of samples (~557) return >1 ppm Au**
  - **~1.5% (~62 samples) return >5 g/t Au**
  - **~1% (~38 samples) return >10 g/t Au**

- Strong gold endowment with clusters of high-grade samples
- Exceptional historic high-grade values: Peak assay of up to 734 g/t Au, located in the southern part of the Beggs target

- Majority of mineralized samples are associated with quartz veining

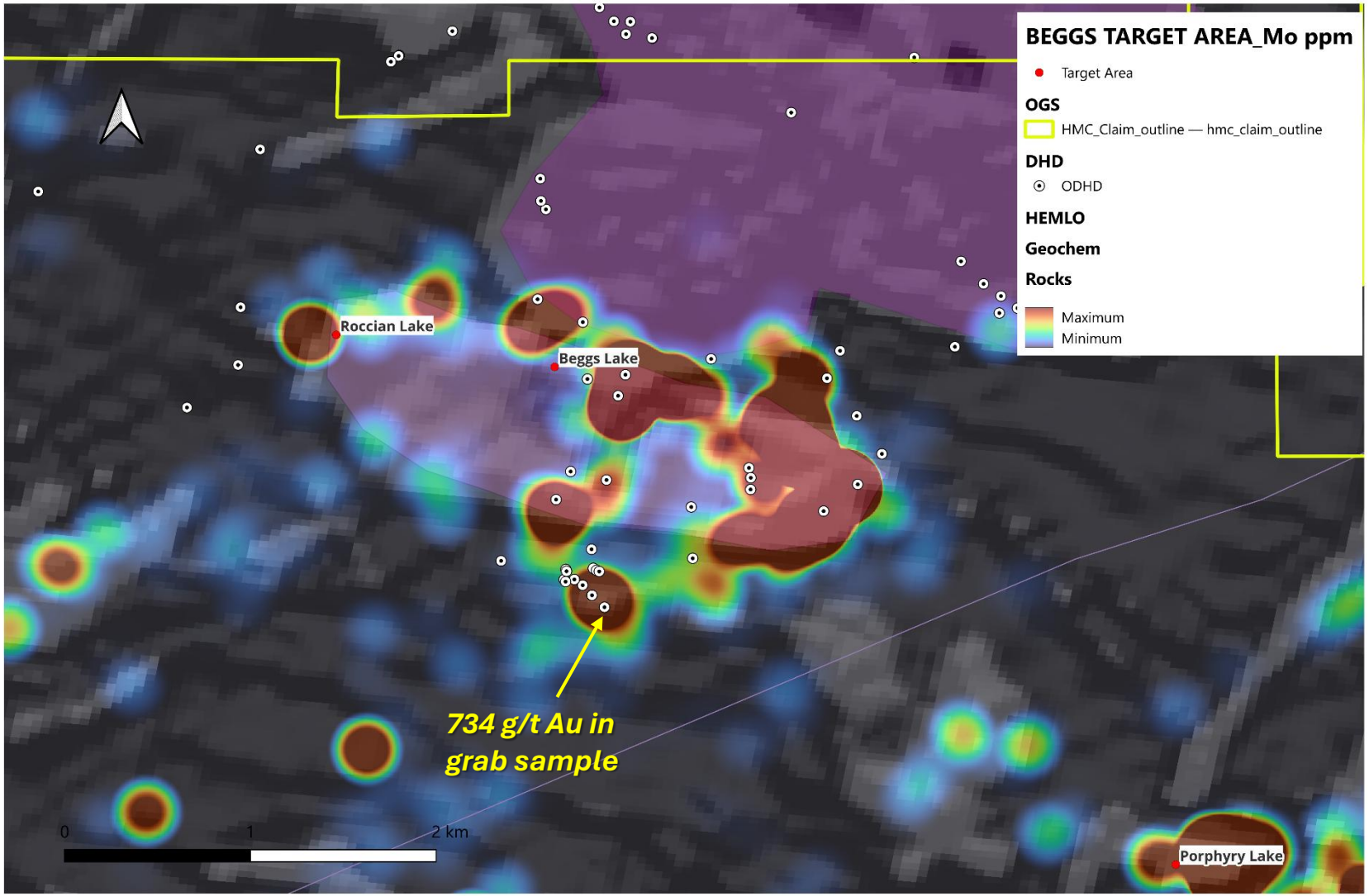


Hemlo Mine: Beggs Target - Au–Mo Spatial Association

- At Beggs, there is a strong spatial correlation between Au mineralization and elevated Mo concentrations, particularly along the margins of a granitic intrusion

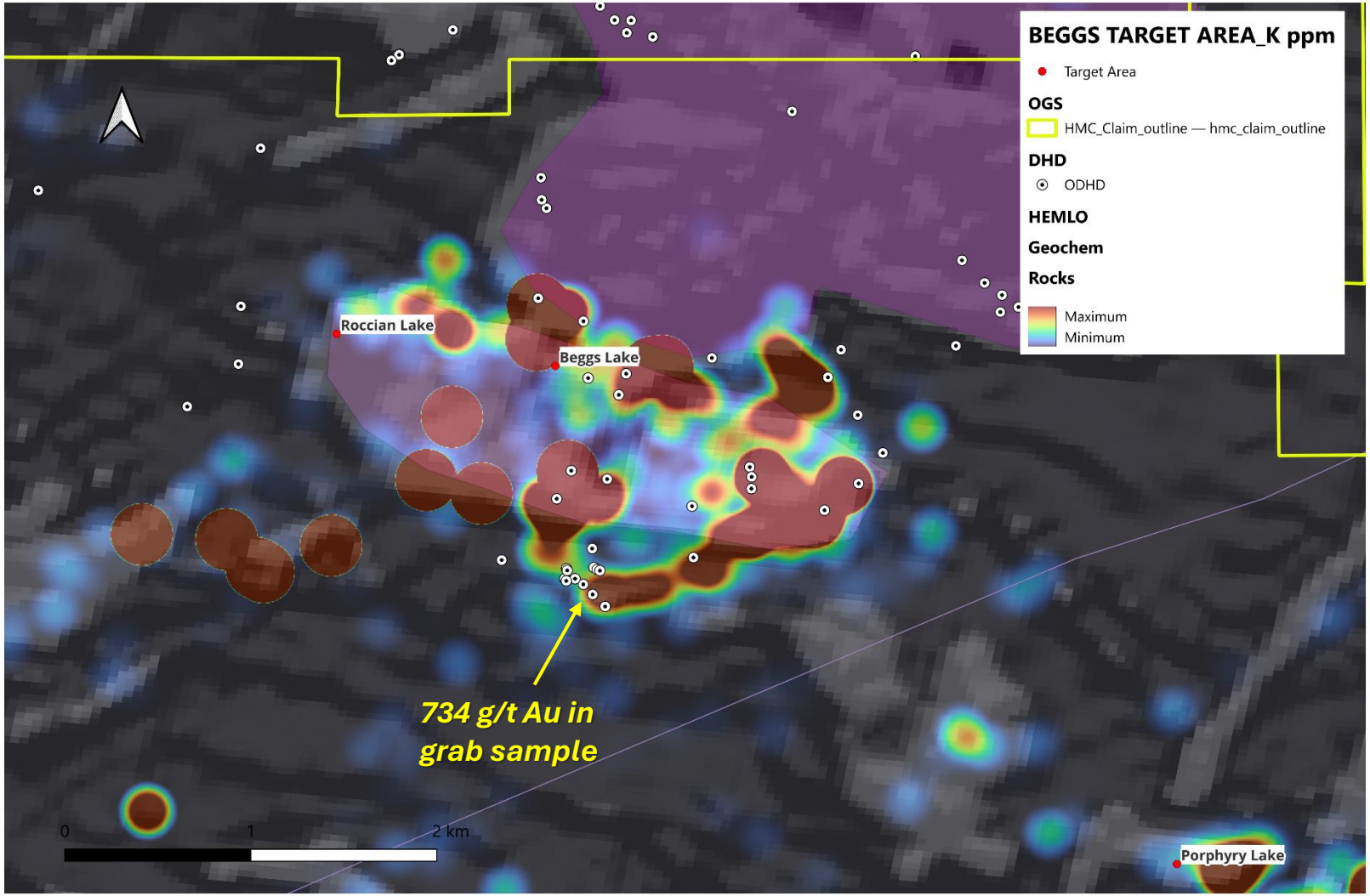
- This association is most prominent:
  - Along intrusive contacts with ultramafic and volcanic units
  - Within zones of quartz veining and hydrothermal alteration?

- The presence of Mo (likely as molybdenite) suggests:
  - A genetic link to magmatic-hydrothermal fluids
  - Enhanced metal fertility and fluid flux along these



Hemlo Mine: Beggs Target - Au–K Spatial Association

- There is a moderate spatial correlation between Au mineralization and elevated K concentrations, particularly along the margins of a granitic intrusion
- This relationship likely reflects potassic alteration (K-feldspar ± sericite) associated with:
  - Hydrothermal fluid flow
  - Quartz veining and sulfide mineralization?
- Elevated K may therefore act as a vector toward mineralized zones, especially near granitic intrusion-related structural contacts



Potassic alteration along granite margins serves as an effective vector, guiding exploration toward Au mineralization along structurally favourable intrusive contacts

Hemlo

5. Results & Outlook

H1 2026: Operating Highlights

Q2 2026 marked the beginning of a transition period at Hemlo as first quarter as owner-operator

Operating Metrics		Q1 2026	Q2 2026	YTD 2026
Williams (100%)	*Unit*			
Ore processed	*000t*	**230**	**283**	**513**
Average grade	*g/t Au*	**3.37**	**2.53**	**2.90**
Gold produced	*oz*	**24,635**	**22,179**	**46,814**
Interlake (100%)				
Ore processed	*000t*	**92**	**61**	**153**
Average grade	*g/t Au*	**3.51**	**3.05**	**3.33**
Gold produced	*oz*	**10,129**	**5,679**	**15,808**
Combined (100%)				
Recovery	*%*	**95.6**	**94.3**	**95.0**
Gold produced	*oz*	**34,764**	**27,858**	**62,622**
Gold sold	*oz*	**38,685**	**32,425**	**71,110**
Attrib. Au produced	***oz***	**29,699**	**25,019**	**54,718**
Attrib. Au sold	***oz***	**32,052**	**29,548**	**61,600**
Attrib. site cash cost(2)	***$/oz sold***	**$1,385**	**-**	**-**
Attrib. site AISC(2)	***$/oz sold***	**$1,805**	**-**	**-**

Q2 Operating Commentary

- **Safety:** Continued its strong safety and environmental performance with three years free of LTIs.
- **Production:** Ounces produced in Q2 lower compared to Q1 due to the transition to an owner-operator model. Transition in mining method (top-down to bottom-up mining) delayed higher grade stope availability and increased development ore processed across both Williams and Interlake zones.
- **Fleet upgrade & maintenance:** Capital investment continued through Q2, with seven new mobile equipment units added — three MacLean bolters, one MacLean scissor lift, one Sandvik 45-tonne truck, and two Sandvik 11-cubic-yard scooptrams — bringing the total to 10 of 21 new units now on site.
- **People:** Recruiting and training efforts were scaled quickly during the quarter to support the change; mine now employs 529 full-time employees and 265 contractors.
- **Improved KPIs:** Total tonnes moved, development rates, longhole production, daily milling rates.

(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.
(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: Financial Highlights

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

Revenue	Net Income	Earnings Per Share	Cash	Net Debt(1)
$186.3	**$22.1**	**$0.07**	**$123.6**	**$26.4**
US$ million	US$ million	US$ per share	US$ million	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

(1) 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

Hemlo Mine: Cost Outlook

Per unit mining and processing costs expected to reduce through the remainder of 2026

Q1 Financials

	Jan	Feb	Mar	Q1
Tonnes Mined	115,883	106,481	101,431	323,795
Tonnes Milled	116,959	109,223	95,041	321,223

	Jan	Feb	Mar	Q1
	US$	US$	US$	US$
Mining costs	11,534,488	11,262,717	13,840,161	36,637,366
$/t	99.54	105.77	136.45	113.15
Processing costs	5,124,861	2,498,439	2,916,127	10,539,427
$/t	43.82	22.87	30.68	32.81
Site G&A	2,581,048	1,665,322	2,417,597	6,663,967
$/t	22.07	15.25	25.44	20.75
Total costs	**19,240,541**	**15,426,606**	**19,174,052**	**53,840,906**
Transferred out	(16,906,615)	(16,579,172)	(19,722,817)	(53,208,604)
Net movement	**2,333,926**	**(1,152,565)**	**(548,765)**	**632,302**
$/oz - costs added	1,226	1,709	1,894	1,545
$/oz - costs transferred	1,208	1,475	1,783	1,466
Inventories as of March 31 2026			**US$'000s**	**$/ contained oz.**
Work in process				
Cash			7,387	1,783
Non-cash			3,489	842
Total work in process per FS			**10,876**	**2,624**
Gold ounces (contained) in WIP			4,144	

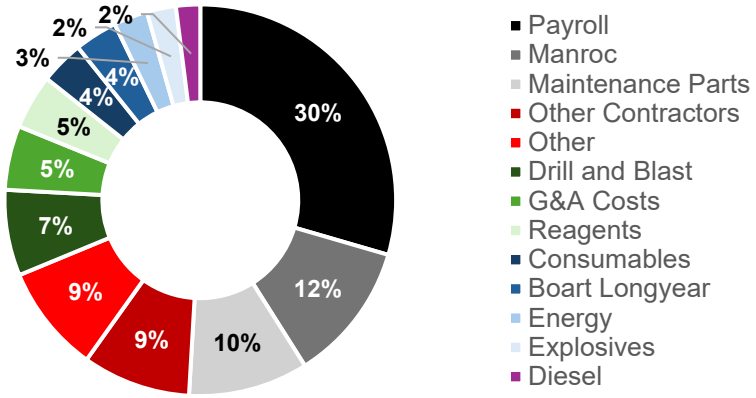
Commentary:

- *Mining costs expected to increase in $M terms but decrease in $/t with labour force growth*
- *Liner expensed in January 2026, $M s/b steady at $3M per month but $/t cost expected to drop with increased tonnage*
- *Q1 2026 run rate of $23M per year expected to be ~$31M per year run rate at 4,800tpd*
- *Reported costs in Q1 2026 benefitted from low costs ounces produced in January 2026 (mined in Q4 2025)*
- *Q1 ending accounting cash cost of inventory*

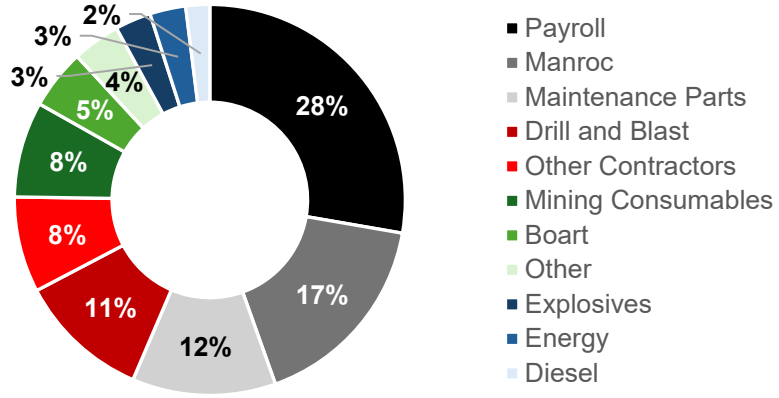
Hemlo Mine: Current Operating Cost Breakdown

Total Operating Costs: low exposure to fuel and significant fixed cost component (labour)

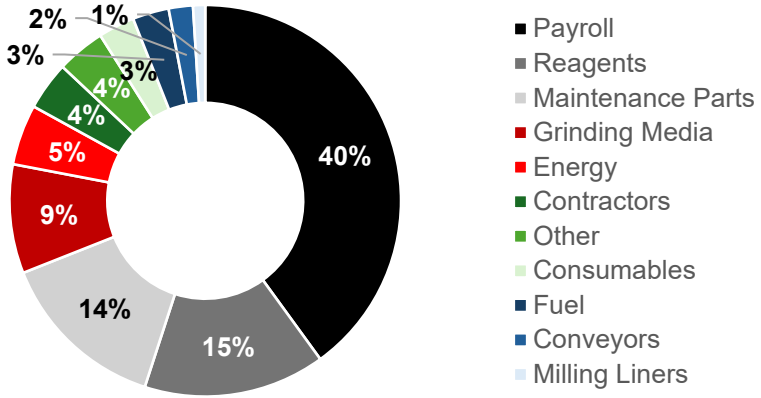
Total Cost Breakdown



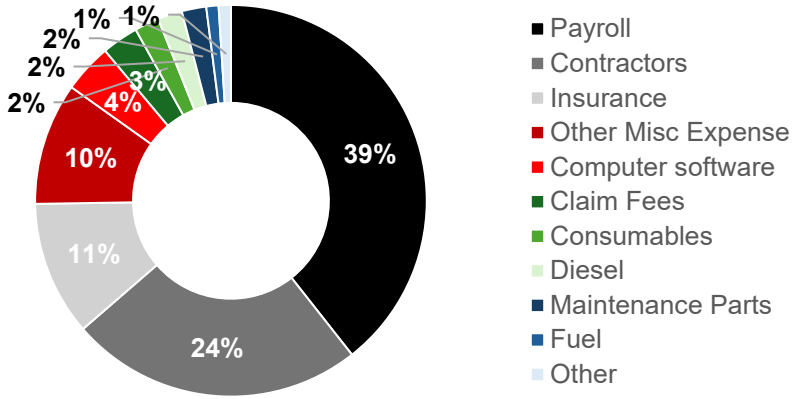
Mining Cost Breakdown



Processing Cost Breakdown



G&A Cost Breakdown



Hemlo Mine: Cost Worksheet

FOR ILLUSTRATIVE PURPOSES ONLY

MARCH 2026 COST STRUCTURE PROJECTED INTO Q2 2026

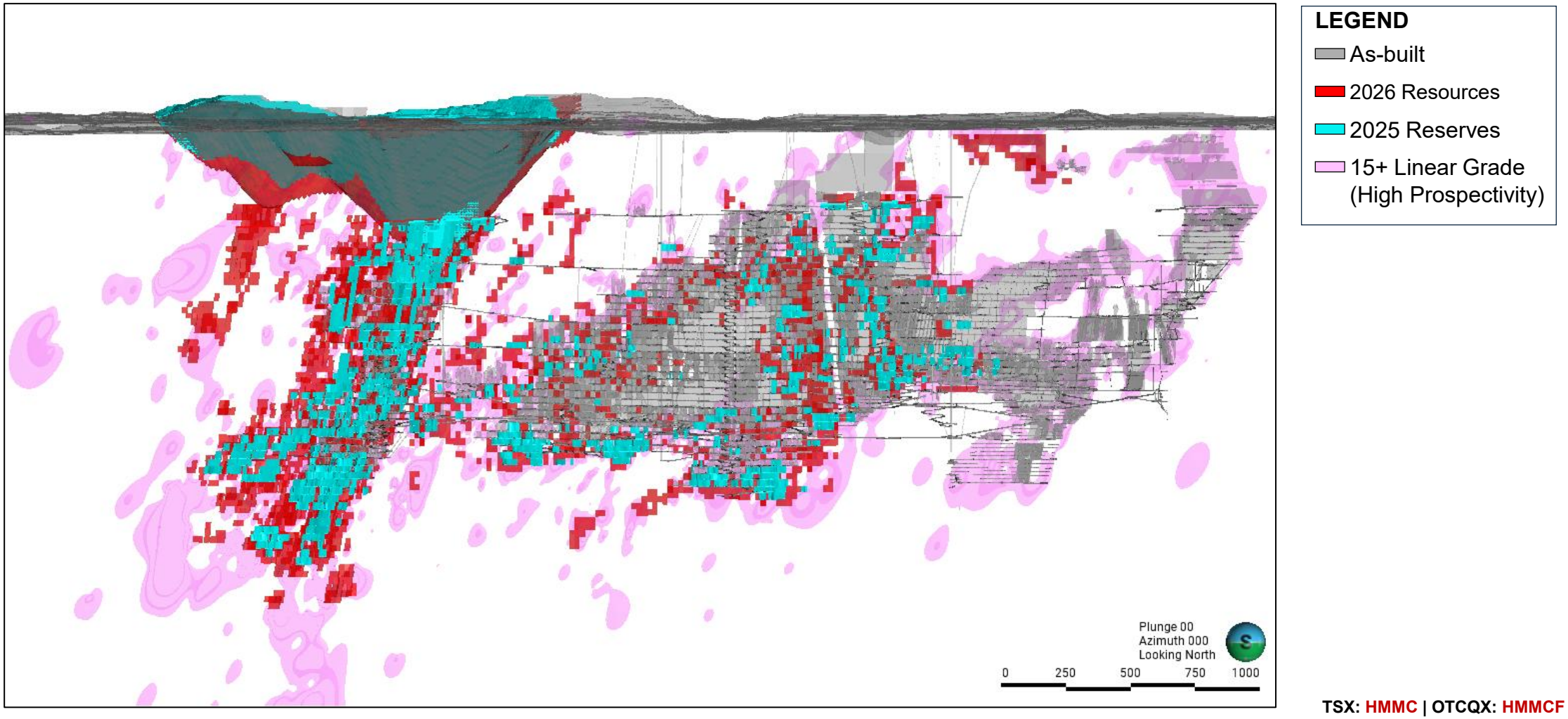
41,520,484		March Mining Costs * 3 months	
8,748,380		March Processing Costs * 3 months	
7,252,791		March G/A costs * 3 months	
57,521,654		Costs Added	
65,662,625	**E**	Costs Transferred (Costs Added + Net movement @ 4,567 oz* Cash Inventory @ $1,783	
0			
2,065			
(2,025)			
27,858		Gold Produced	Press released Monday July 20th
32,425		Gold Sold	Press released Monday July 20th
(4,567)		Net Movement	
25,018		Attributable Gold Produced	Press released Monday July 20th
29,549	**A**	Attributable Gold Sold (estimated)	Press released Monday July 20th
20%		Implied Interlake %	(Gold Sold - Attributable Gold Sold) * 2 / Gold Sold
		100% Basis	
65,662,625	**D**	Operating Costs	Costs Transferred
3,012,613		Royalties Williams	(2.09% NSR + 0.5% Other) * Williams Oz sold * Q2 price $4,506
893,698		Royalties Interlake	3% NSR * Interlake Ounces sold * LBMA avg Q2 price $4,506
12,385,000		Sustaining Capex	Q1 Sustaining Capital from FS
81,953,937		**Total Site AISC excl NPI**	
		Attributable Basis	
59,601,543		Costs	Operating Cost - (50% * (Implied Interlake Percent / Interlake Adjustment (27%/25%)* Operating Cost)
2,734,530		Royalties	Royalties Williams + 50% of Royalties Interlake
62,336,072	**B**	**Total site cash costs (attributable)**	
11,701,500		Sustaining Capex	Williams Q1 + 50% of Interlake Q1 from FS
74,037,572	**C**	**Total site AISC (attributable)**	
2,109.58		**Total site cash costs attributable per ounce sold (B/A)**	
2,505.59		**Total site AISC attributable per ounce sold (C/A)**	

Expected to increase in 2026

6. Mineral Reserves & Resources

Hemlo Mine: Reserves, Resources & Potential

Hemlo is one of the most productive gold deposits in Canada, producing +25 million ounces of gold over a 40+ year history



2026 Mineral Resource Update: Highlights

The MRE represents a key milestone toward a comprehensive MRMR update and Technical Report targeted for H2 2027

- **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 open pit (+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 open pit (-17% vs. 2025)

KEY TAKEAWAYS:

- **Overall MRE exceeded guidance**
- **Historical resource to reserve conversion of ~85%**
- **30% average internal dilution included in MRE**
- **Multiple parallel zone 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**

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 at the end of this presentation.*

Mineral Resources: Effective December 31, 2025*

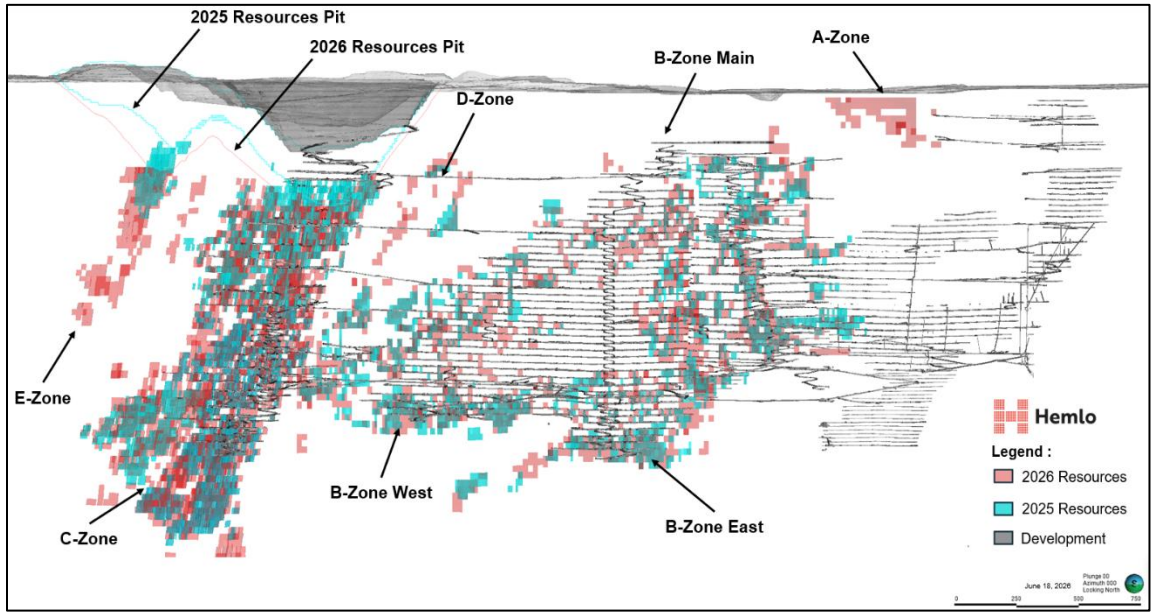
	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
As of December 31, 2025	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(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.*

2026 Mineral Resource Update: Key Figures

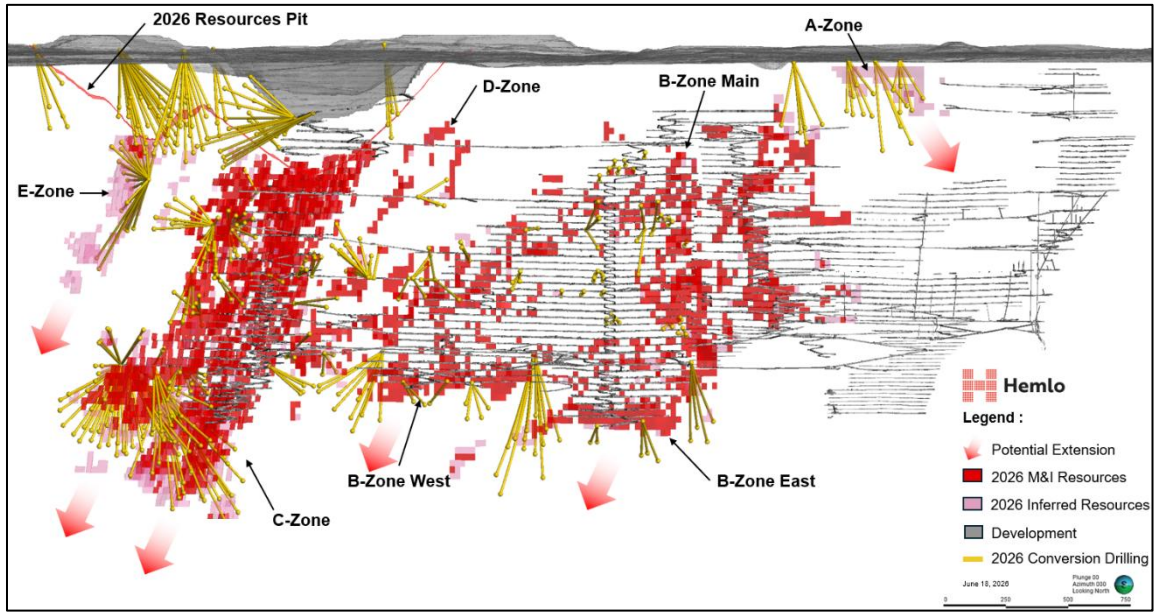
34% growth in M&I resources (+1.2 Mozs Au) from 2025 to 2026 (100% basis)

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



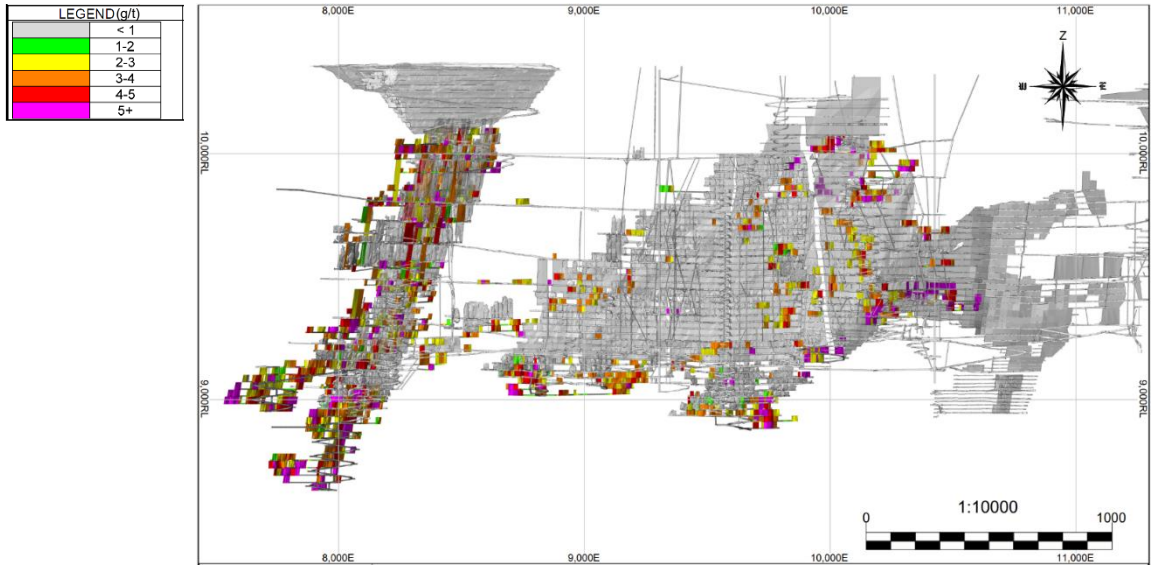
Key Observations: *Drilling is focused on upgrading resource confidence, expanding known mineralized zones and testing multiple potential extensions located near existing underground infrastructure.*

Note: Refer 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.

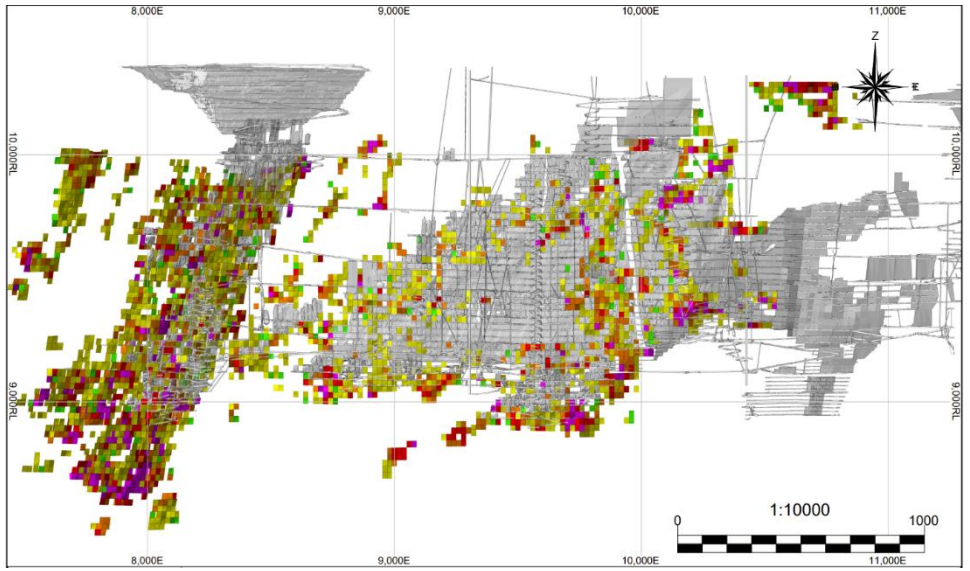
2026 Mineral Resource Update: Increased Continuity

2026 MRE demonstrates increased continuity across the deposit

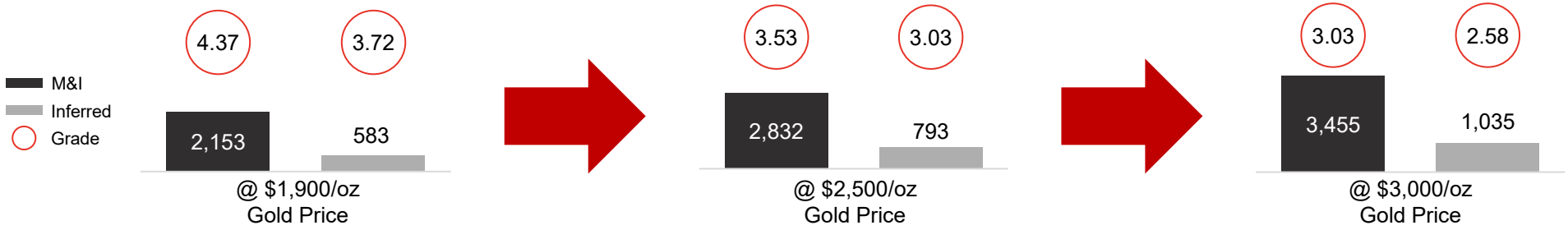
Underground Reserves ($1,700/oz Gold Price)



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.

2026 Mineral Resource Update: Exploration

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

Growth: 30,000 m

- Targets areas near existing infrastructure
- Tests new mineralized zones outside current resource footprint; goal 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

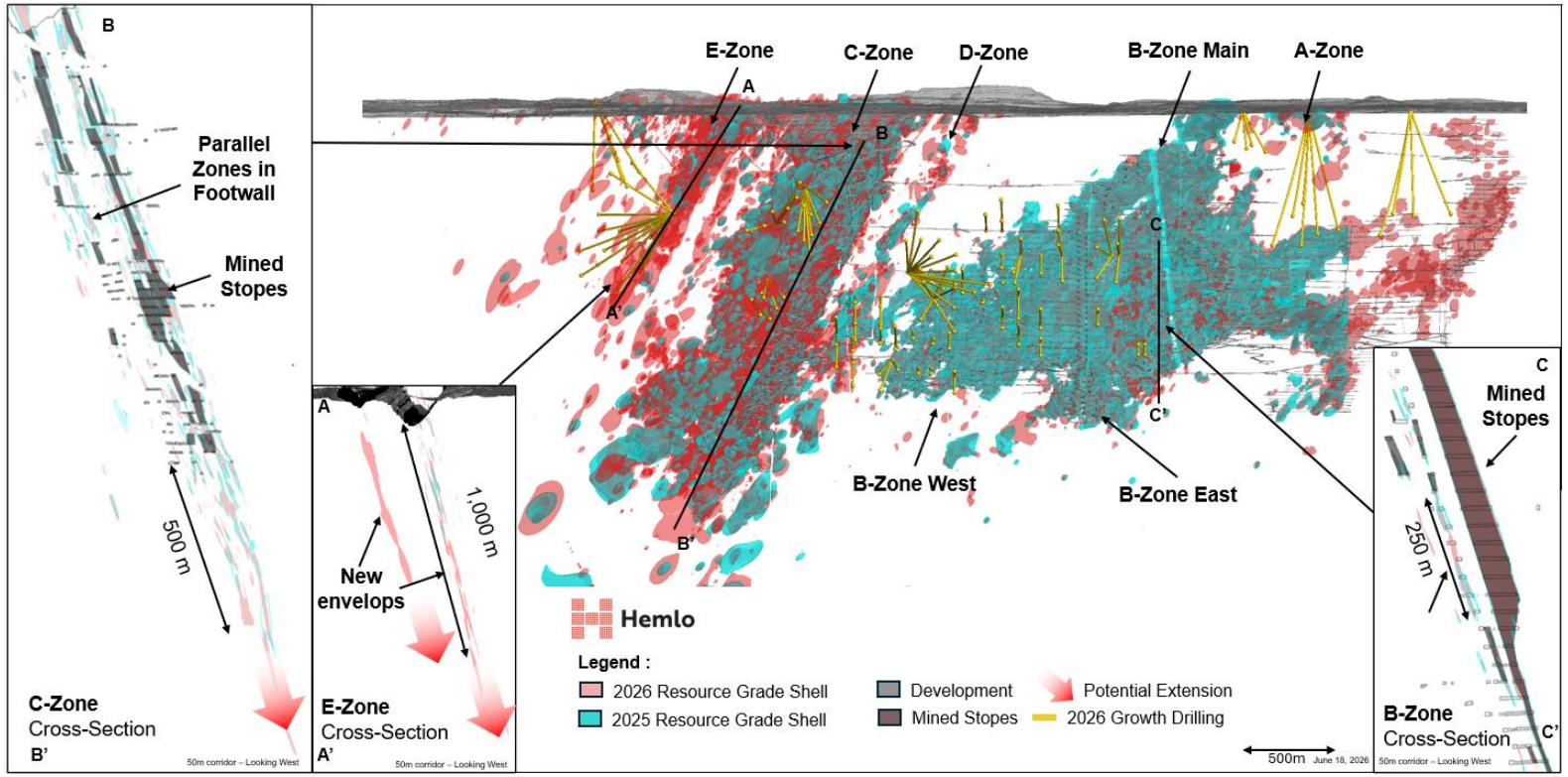
- Targets the potential upgrade of Inferred to Indicated mineral resources
- Primary focus on B-, C- and E-Zone

High Definition: 30,000 m

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

Hemlo Mine Longitudinal and Sections(2)

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

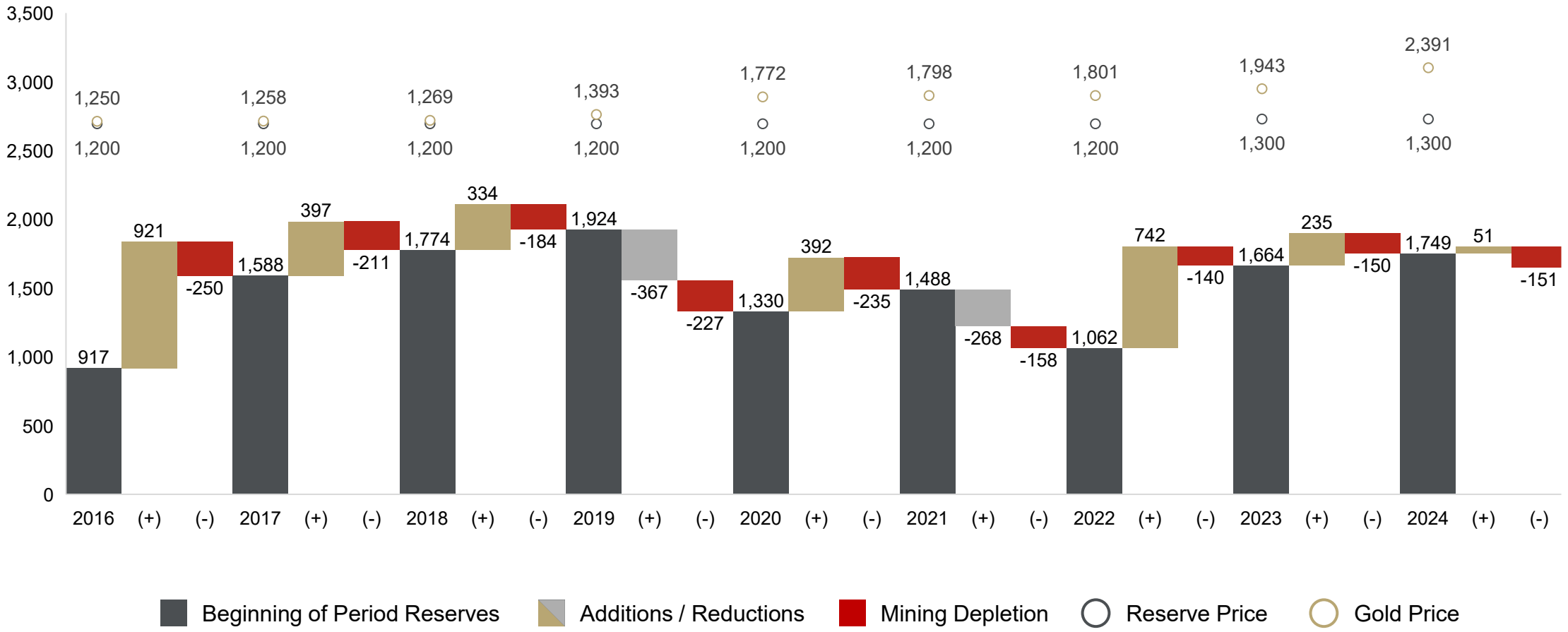


Multiple mineralized trends remain open at depth and represent attractive opportunities for future mineral resource growth

(1) Refer to Company's May 14, 2026 news release.
(2) Refer to 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.

Hemlo Mine: Long History of Reserve Replacement

Contained Gold Reserves Over Time (koz) and Hemlo Reserves Price vs. Spot Gold (US$/oz)



(1) Spot gold calculated as the average closing gold price for all days in the corresponding year.
(2) Mining Depletion reflects annual production adjusted for recovery.

Hemlo Mine: Reserves & Resources by Zone

2025 Resources						
	M&I			Inferred		
Zone	*(kt)*	*(g/t Au)*	*(koz Au)*	*(kt)*	*(g/t Au)*	*(koz)*
Open Pit	56,875	0.88	1,601	6,501	0.42	88
B Zone Lower East	849	4.56	124	120	2.49	10
B Zone Lower West	1,046	3.97	133	261	3.47	29
B Zone Main	1,570	3.86	195	203	3.19	21
B Zone West	877	3.72	105	79	3.78	10
C Zone Lower West	973	4.33	136	364	4.91	57
C Zone Upper	3,315	4.15	442	311	3.25	32
D Zone	71	3.21	7	61	3.53	7
E Zone	197	3.86	24	490	3.70	58
Golden Giant	1,243	5.22	209	198	4.75	30
Interlake	4,270	4.75	651	1,234	7.08	281
A Zone	-	-	-	-	-	-
Underground Total	**14,411**	**4.37**	**2,027**	**3,320**	**5.02**	**536**
Underground + OP Total	**71,286**	**1.58**	**3,628**	**9,821**	**1.97**	**624**

2026 Resources						
	M&I			Inferred		
Zone	*(kt)*	*(g/t Au)*	*(koz Au)*	*(kt)*	*(g/t Au)*	*(koz)*
Open Pit	71,923	0.87	2,009	3,988	0.57	73
B Zone Lower East	986	3.89	123	184	2.04	12
B Zone Lower West	1,531	3.23	159	269	3.03	26
B Zone Main	2,660	3.20	274	294	2.52	24
B Zone West	1,280	3.03	125	133	1.76	8
C Zone Lower West	1,811	3.36	195	761	3.32	81
C Zone Upper	5,831	3.27	614	586	2.31	44
D Zone	516	3.09	51	88	2.77	8
E Zone	102	3.44	11	2,051	2.95	194
Golden Giant	2,510	3.95	319	516	2.00	33
Interlake	7,715	3.87	961	2,622	3.47	293
A Zone	-	-	-	635	3.43	70
Underground Total	**24,943**	**3.53**	**2,832**	**8,140**	**3.03**	**793**
Underground + OP Total	**96,866**	**1.55**	**4,841**	**12,128**	**2.22**	**866**

UG Input Parameters			
Input	**Unit**	**2025 Resources**	**2026 Resources**
Gold Price	(US$/oz)	1,900	2,500
Unit Cost	(US$/t)	132	132
Cutoff Grade	(g/t Au)	2.4	1.8

2026 UNDERGROUND RESOURCES GROWTH HIGHLIGHTS:

- B Zone Lower East: **+26%** Inferred ounces
- B Zone Main: **+40%** M&I ounces
- C Zone Lower West: **+44%** M&I ounces, **+42%** Inferred ounces
- C Zone Upper: **+39%** M&I ounces, **+34%** Inferred ounces
- D Zone: **+600%** M&I ounces
- E Zone: **+233%** Inferred ounces
- Golden Giant: **+53%** M&I ounces
- Interlake: **+47%** M&I ounces

Hemlo Mine: Reconciliation

F1: Reserve model vs Grade Control Model (GCBM)
- Compliance to plan metric
- -1% variance in tonnes, -6% to grade and ounces

F2: Mill Reported vs GCBM
- Performance metric of the updated Block Model
- Positive variance of 1% in tonnes, 6% grade, 7% ounces

F3: Mill Reported vs Reserve model
- Performance Metric of the Reserves or 2026 LOM plan
- Positive variance of 1% in tonnes, 0% grade, 1% ounces

2026 YTD			
Mine Reconciliation	**Reserve Model**		
	Tonnes	Grade (g/t)	Ounces
	451,152	3.33	48,356
Mill Feed Reconciliation	**Mill Report**		
	Tonnes	Grade (g/t)	Ounces
	453,608	3.34	48,666
Mill Report vs Reserves (F3)	Tonnes	Grade (g/t)	Ounces
	1%	**0%**	**1%**

Hemlo

7. Mining Detail

Hemlo Mine: Underground Summary

Infrastructure Summary

Access

- Two ramps from surface that can be used for production haulage
- Shaft: 1,300 m deep
  - 2 skip compartments – 2.6 Mtpa capacity
  - Cage – 11,000 lbs capacity
  - Marianne compartment (no longer in service)

Underground Material Handling System

- #3 Jaw Crusher – 700-800 tph capacity
- #4 Jaw Crusher - 700-800 tph capacity
- #5 Jaw Crusher – 750-850 tph capacity
- Multiple rock-breaker and grizzly assemblies

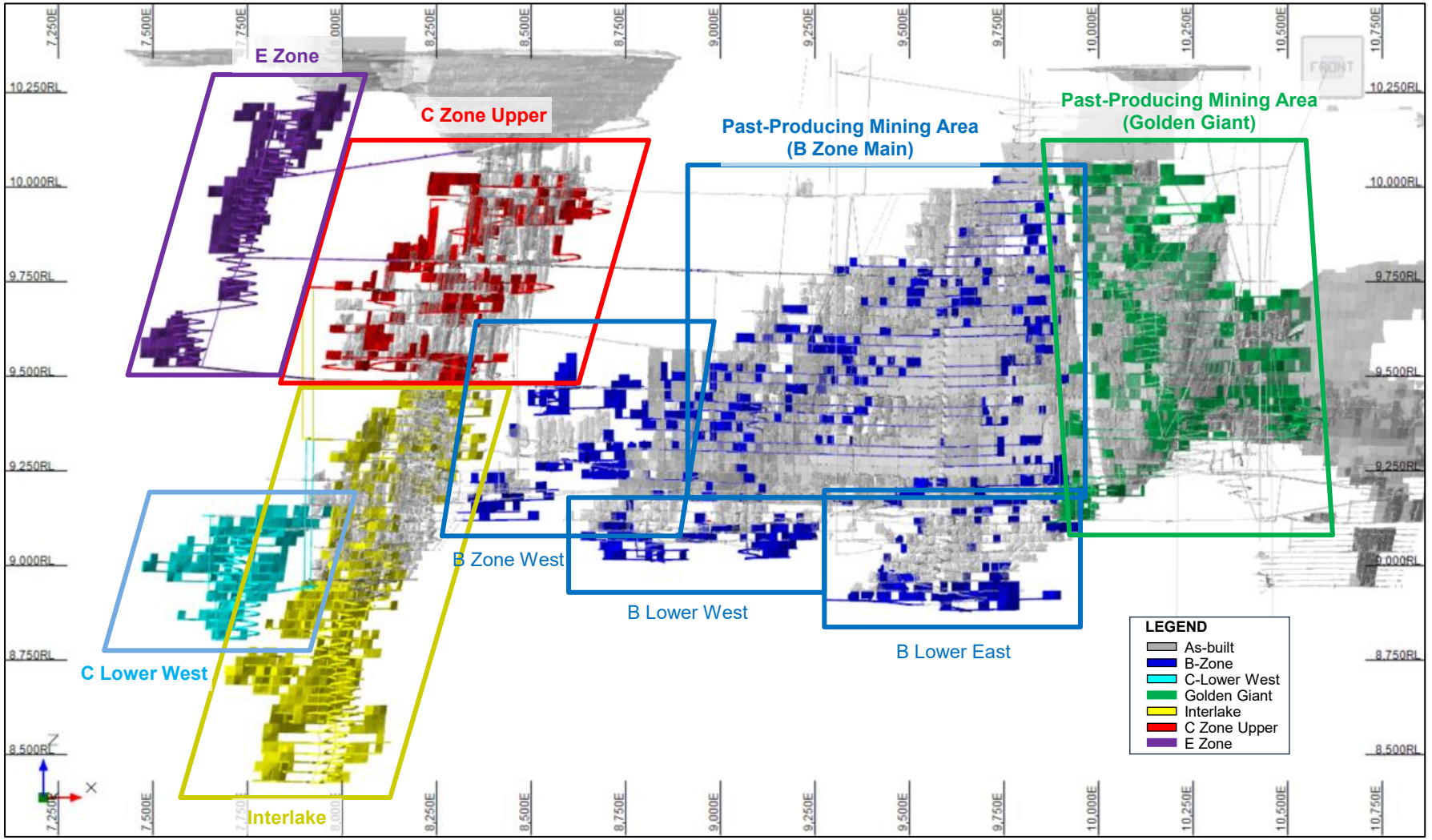
Supporting Infrastructure

- Three underground workshops
- Underground fuelling infrastructure

Mining Zones

- 9 mining zones with multiple production fronts per zone

Hemlo Underground Life of Mine Mining Fronts

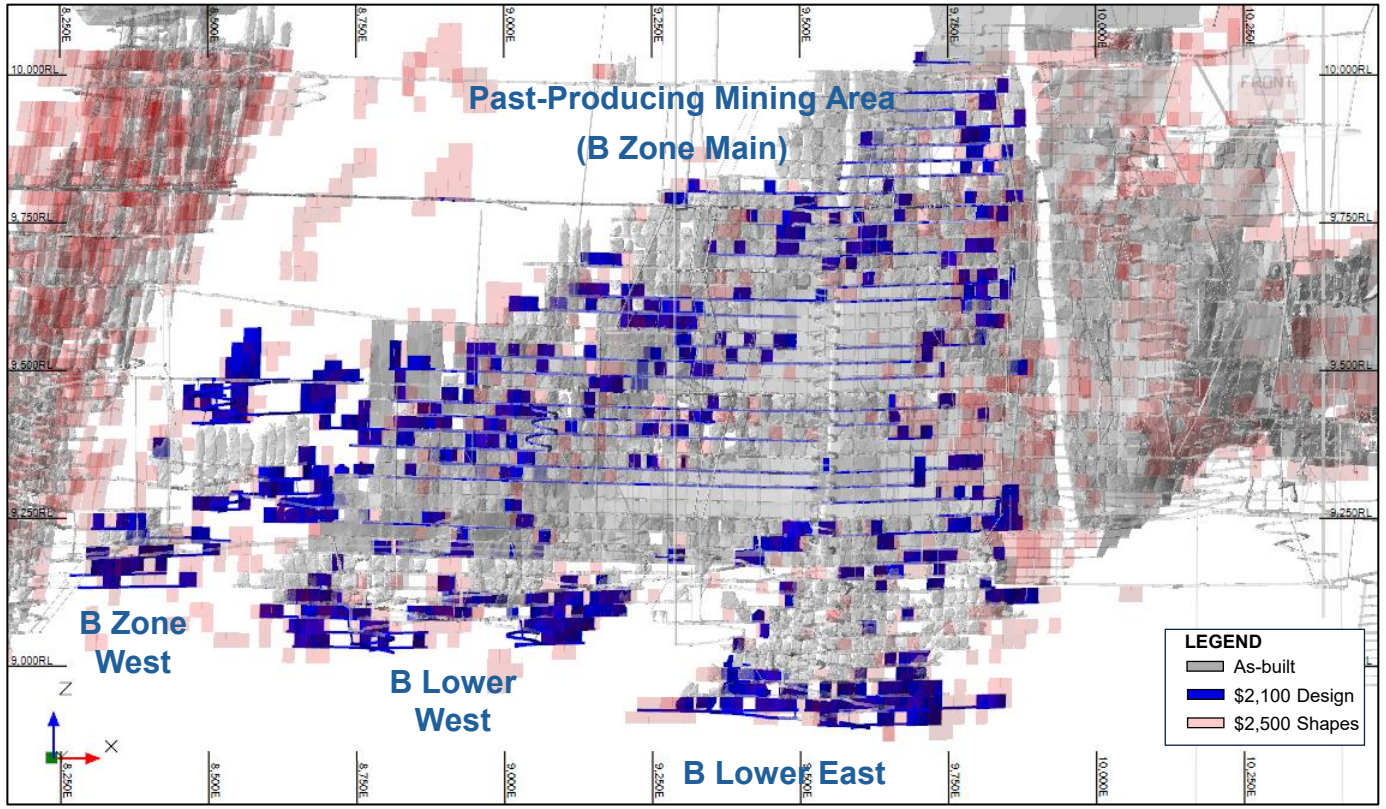


Hemlo Mine: B Zone

Commentary

- Currently mining B Zone Lower East and Lower West
- Key ore sources, **representing ~40% of 2026 production**
- Largely developed zone with additional stopes introduced through reoptimizing at higher gold prices
- Influential in upcoming years after which it will transition from lower areas to past-producing mining areas in the middle of the zone (B Zone Main)
  - Rehabilitation and test mining activities in progress (parallel footwall zone)
  - **Opportunity to accelerate mining in area and alleviate Interlake requirements (independent mining front with limited geotechnical impact expected)**
- B Zone West identified as area amenable to bulk mining
  - Nearby existing infrastructure with short haul to crusher
  - To be incorporated into plan as additional ore mining area and redesigned to maximize ore extraction

B Zone Schematic



Reserves & Resources

- 22% of Underground Reserves
- 21% of Underground Resources

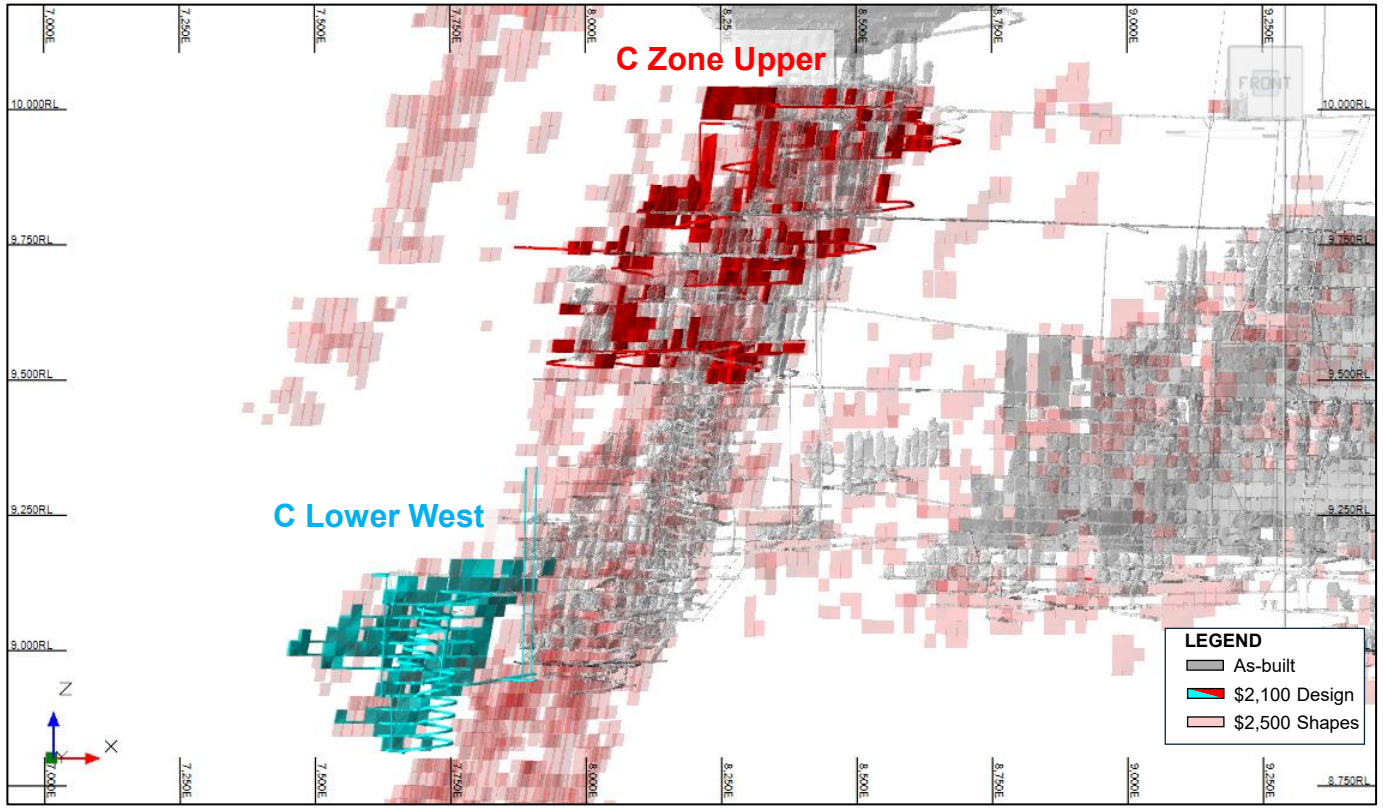
B Zone		2025 Reserves	2025 Resources		2026 Resources	
		P&P	M&I	Inferred	M&I	Inferred
Tonnes	(kt)	3,051	4,342	663	6,415	880
Grade	(g/t Au)	3.48	3.99	3.24	3.28	2.46
Ounces	(koz Au)	341	558	69	677	70

Hemlo Mine: C Zone

Commentary

- Provides consistent ore feed throughout the life of mine
- Currently mining Upper C Zone
  - Where the majority of Hemlo's Alimak stopes are mined
  - Manroc mining area; ~50% Alimak mining method
- Key ore sources, **representing ~30% of 2026 production**
- Expanding production in C Lower West as part of ramp-up plan
- Development progressing in C Zone Lower West
- Mining sequence converting to overhand (bottom-up) in C Zone Lower West to open waste tipping locations
  - **Provides opportunity to reduce waste hauling requirements**

C Zone Schematic



Reserves & Resources

- 27% of Underground Reserves
- 26% of Underground Resources

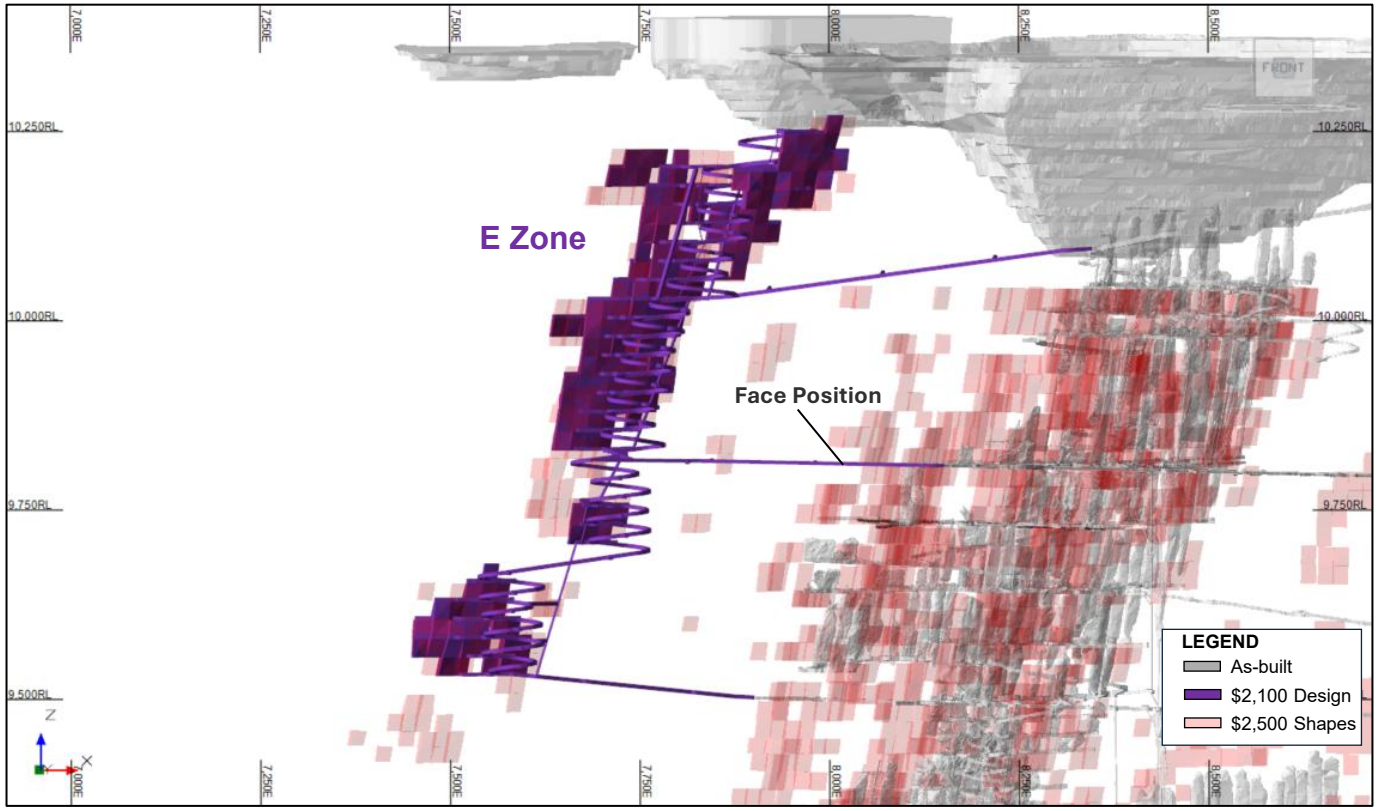
C Zone		2025 Reserves	2025 Resources		2026 Resources	
		P&P	M&I	Inferred	M&I	Inferred
Tonnes	(kt)	3,693	4,288	675	7,634	1,347
Grade	(g/t Au)	3.56	4.19	4.15	3.29	2.88
Ounces	(koz Au)	422	577	90	809	125

Hemlo Mine: E Zone

Commentary

- Newly established zone – key upside area
- Recently expanded down plunge with further potential for expansion at depth
- Exploration and access drift in progress and ongoing drilling programs to define zone
- Multiple accesses and production fronts designed
- Mining sequence converted to overhand (bottom-up) to open waste tipping locations and to reduce waste hauling requirements
- Opportunity to accelerate mining in zone as part of ramp-up strategy and to sustain steady-state levels
- Presents opportunity to maximize portal haulage and be treated as independent mining area

E Zone Schematic



Reserves & Resources

- 0% of Underground Reserves
- 6% of Underground Resources

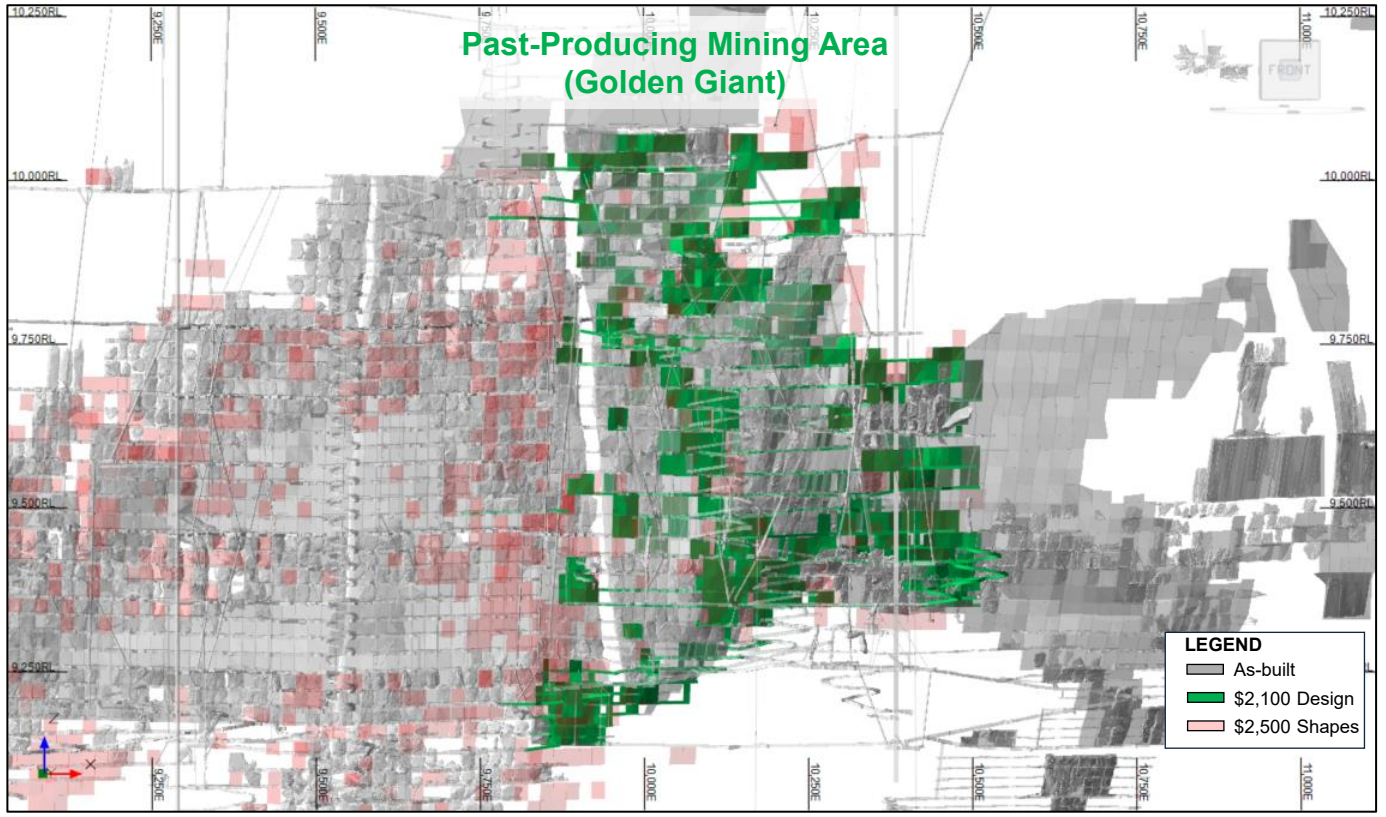
E Zone		2025 Reserves	2025 Resources		2026 Resources	
		P&P	M&I	Inferred	M&I	Inferred
Tonnes	(kt)	-	197	490	102	2,051
Grade	(g/t Au)	-	3.86	3.70	3.44	2.95
Ounces	(koz Au)	-	24	58	11	194

Hemlo Mine: Golden Giant

Commentary

- Past producing zone currently subject of a detailed re-opening plan which includes geotechnical and geological assessments
- **Estimated to contain some of the highest grade of remaining inventory**
- Key future ore source and independent mining front to become major producing area later in mine life
- Opportunity to accelerate mining in area and deliver high grade tonnes earlier in the mine plan
- Efforts to re-establish services and travel on the Golden Giant ramp system in 2027
- Mining to recommence in 2028
- Currently is conservatively scheduled:
  - Deferred to allow for access and rehabilitation to be completed
  - Reduced mining rates to reflect potential challenges
  - Reduced mining recovery factors due to unknowns geologically and geotechnically

Golden Giant Schematic



Reserves & Resources

- 12% of Underground Reserves
- 10% of Underground Resources

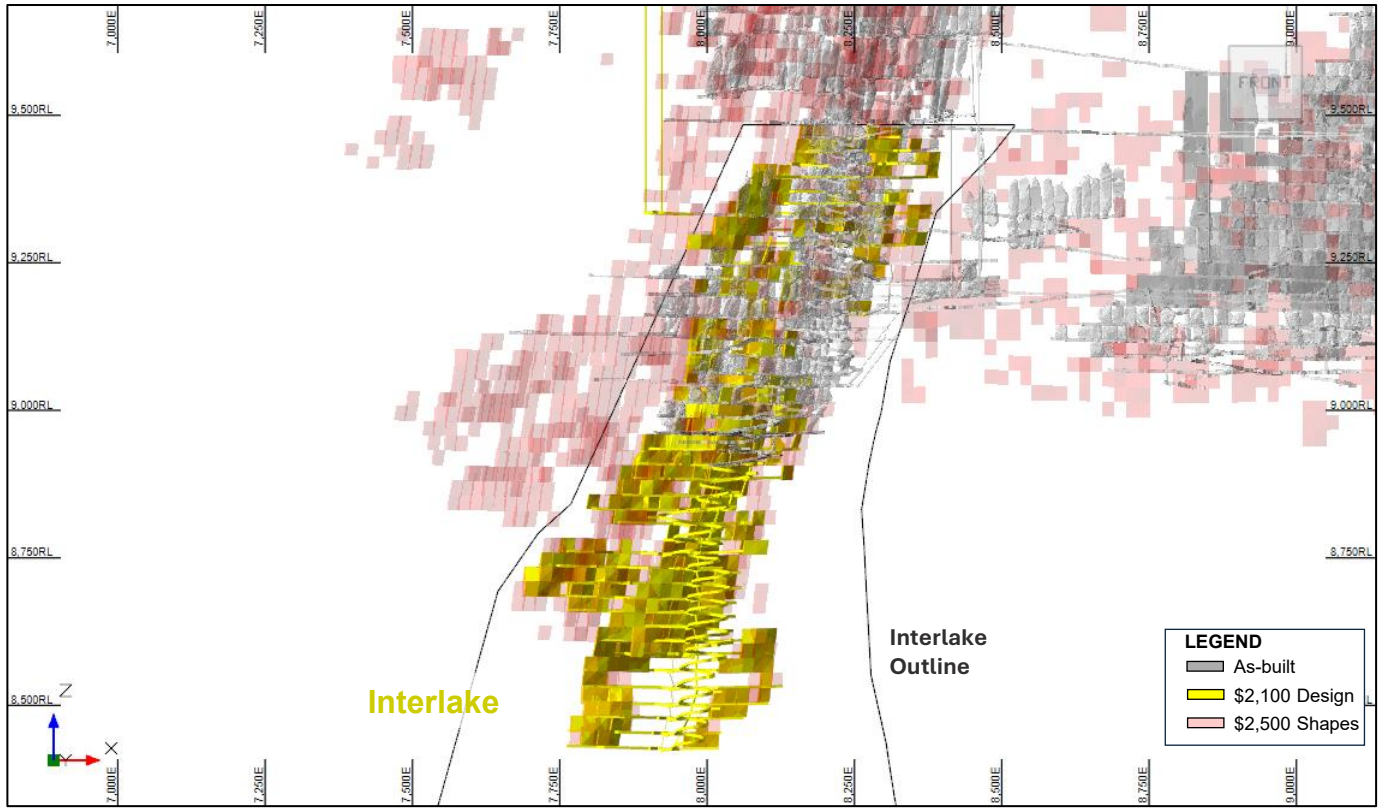
Golden Giant		2025 Reserves	2025 Resources		2026 Resources	
		P&P	M&I	Inferred	M&I	Inferred
Tonnes	(kt)	1,361	1,243	198	2,510	516
Grade	(g/t Au)	4.18	5.22	4.75	3.95	2.00
Ounces	(koz Au)	183	209	30	319	33

Hemlo Mine: Interlake

Commentary

- Provides consistent ore feed throughout the life of mine
- Key ore source, **representing ~30% of 2026 production**
- Consists of multiple stacked parallel veins, with potential for large transverse stopes
- Capital development progressing towards Lower Interlake to establish new production fronts, providing significant operational flexibility
- Mining sequence partially converted to overhand (bottom-up) to open waste tipping locations
  - **Provides opportunity to reduce waste hauling requirements and expand production in area as part of ramp-up strategy**
- Higher grade zone with steady-state 1,500+ tpd envisioned
- Ventilation study and planned expansion underway to support mining in lower levels

Interlake Schematic



Reserves & Resources

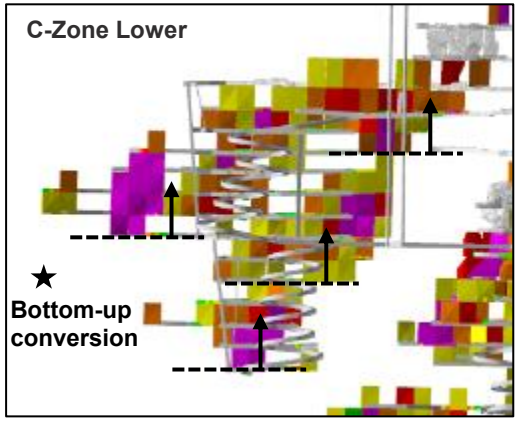
- 39% of Underground Reserves
- 35% of Underground Resources

Interlake		2025 Reserves	2025 Resources		2026 Resources	
		P&P	M&I	Inferred	M&I	Inferred
Tonnes	(kt)	4,697	4,270	1,234	7,715	2,622
Grade	(g/t Au)	3.93	4.75	7.08	3.87	3.47
Ounces	(koz Au)	594	651	281	961	293

Hemlo Mine: Key Upside Opportunities

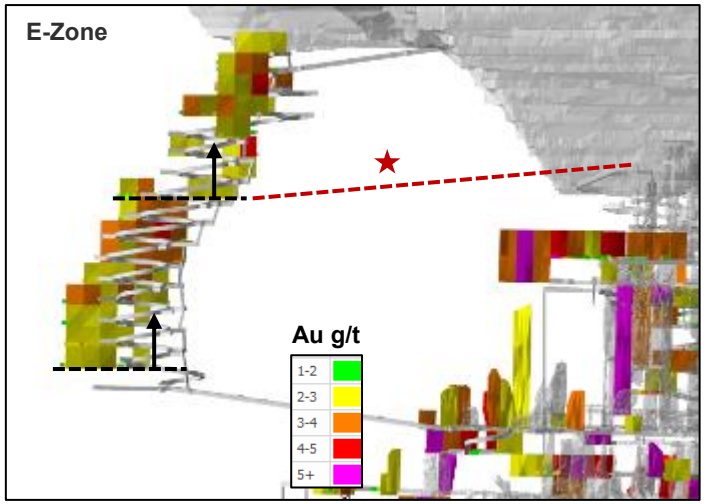
1 Mining Sequence

- 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



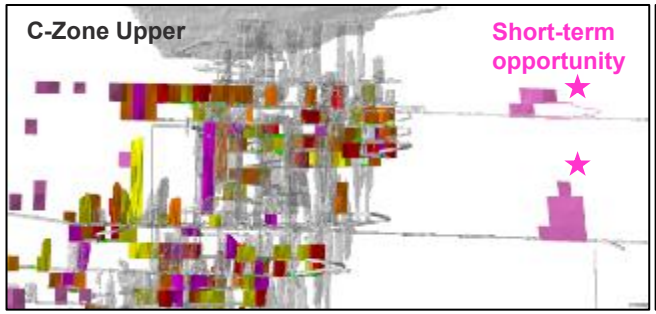
2 Maximize Portal Haulage

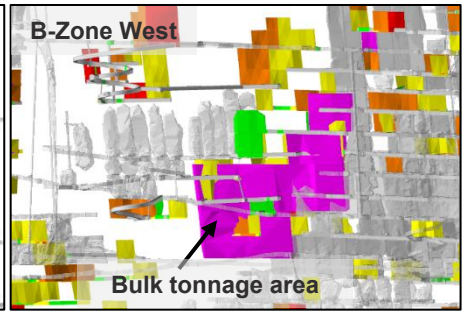
- New E-Zone presents a lot of potential
- Multiple mining fronts available
- Fast-tracking access and development to maximize portal haulage
- **Independent mining area that can supplement remainder of underground mining to maximize mill utilization**



3 Additional Ore Mining Areas

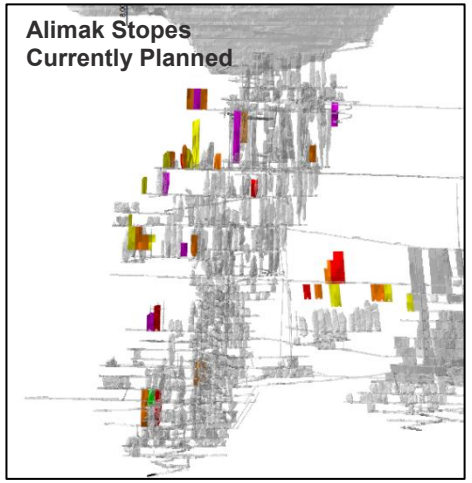
- Upside ore identified, design work in progress to include in mine plan
- C-Zone Upper presents additional Longhole and Alimak stoping areas
- B-Zone West identified for bulk mining potential (nearby existing infrastructure with short haul to underground crusher)





4 Other Notable Opportunities

- Extend Alimak mining and maximize Manroc resources
  - Proven and efficient mining method at Hemlo
  - 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

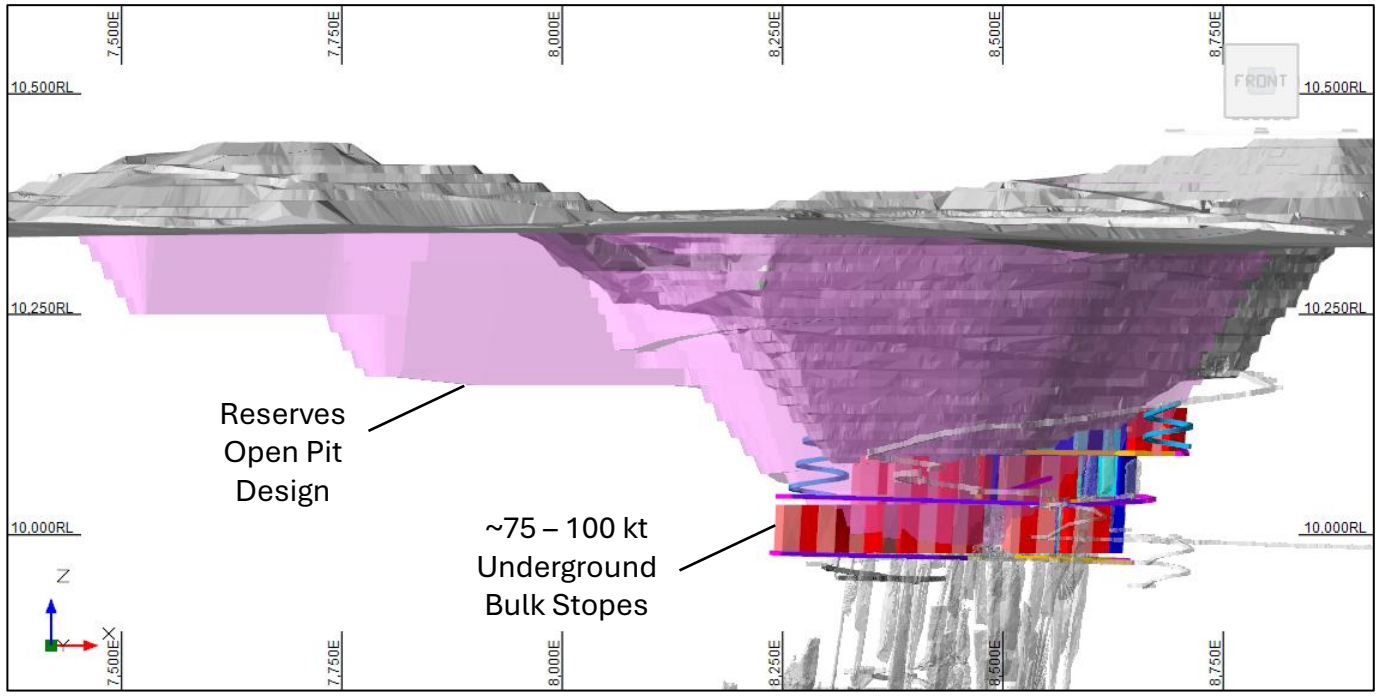


Hemlo Mine: Trade-off Study Update

Commentary

- Scoping level study completed by BBA
- Trade-off considers open pit mining vs bulk mining of stopes directly below open pit (in Upper C Zone)
- Potential for 4,000 tpd of near-surface ore that can be trucked to surface without impacting operational activities elsewhere
- Underground benefits include:
  - Accelerated production and revenue
  - Maximize mill throughput earlier
  - Significantly less waste and surface disturbance
  - Avoidance or deferral of open pit stripping – capitalized waste stripping of 60 Mt in first three years of open pit
- **Test-stope planning is underway to validate mine-ability of two bulk test stopes**

Upper C Zone Open Pit vs Underground Schematic (Facing North)



Preliminary Findings

- Underground bulk mining is favoured at lower gold prices
- At higher gold prices, a hybrid option is preferred, where a smaller open pit mine is feasible after bulk underground mining is complete

Hemlo Mine: Open Pit Overview

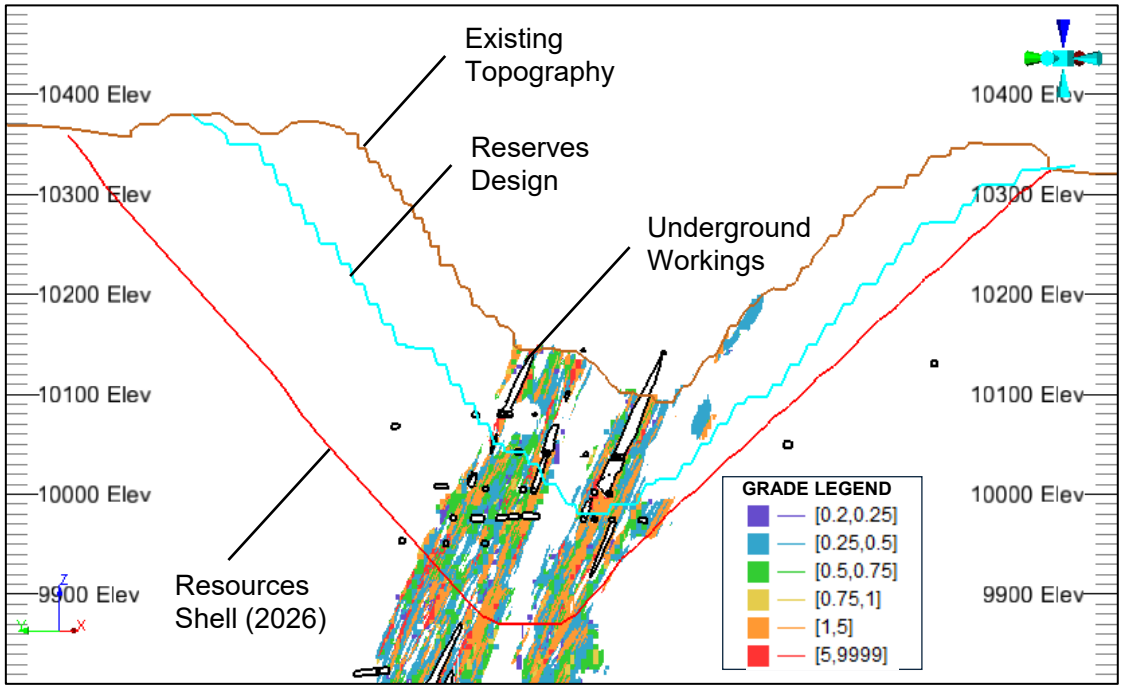
Summary

- Mining concluded in the open pit in Q3 2020, however the pit remains the subject of ongoing study and contains 0.8 Moz of reserves
- The open pit project aims to capitalize on installed milling infrastructure, with the current underground mine plan constrained by mining capacity
- The pit begins with waste stripping before meaningful ounces are delivered in year 3
- The underground will be mined concurrently with the open pit, with underground ore being sent directly to the mill due to higher grades
- Pit mining will interact with underground voids at the bottom of the pit, and schedules include dilution when expected around backfilled underground voids
- The technical parameters assumed in the 2025 Technical Report are subject to ongoing review

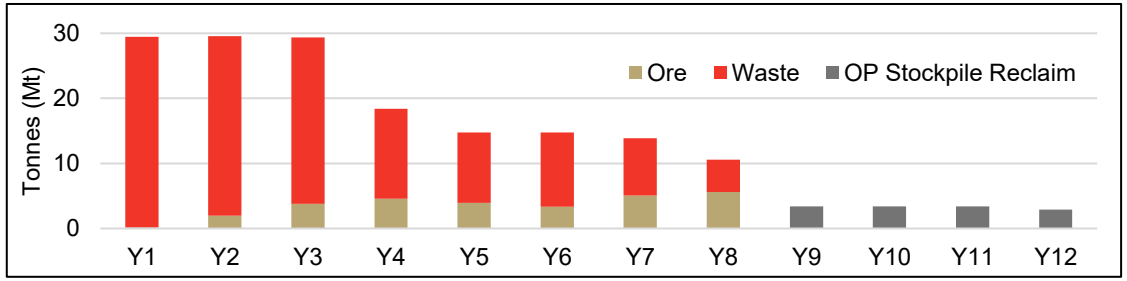
Opportunities

- Investigate the use of in-pit tailings while reclaiming the stockpile, after open pit activities are complete
- Investigate the gold content of the waste rock piles; consider milling and providing a consistent paste feed to the underground
- Investigate use of waste rock material from dump as construction material for TSF

Sectional View Looking East-North-East



Reserves Mining Schedule (Open Pit Moved Tonnes)

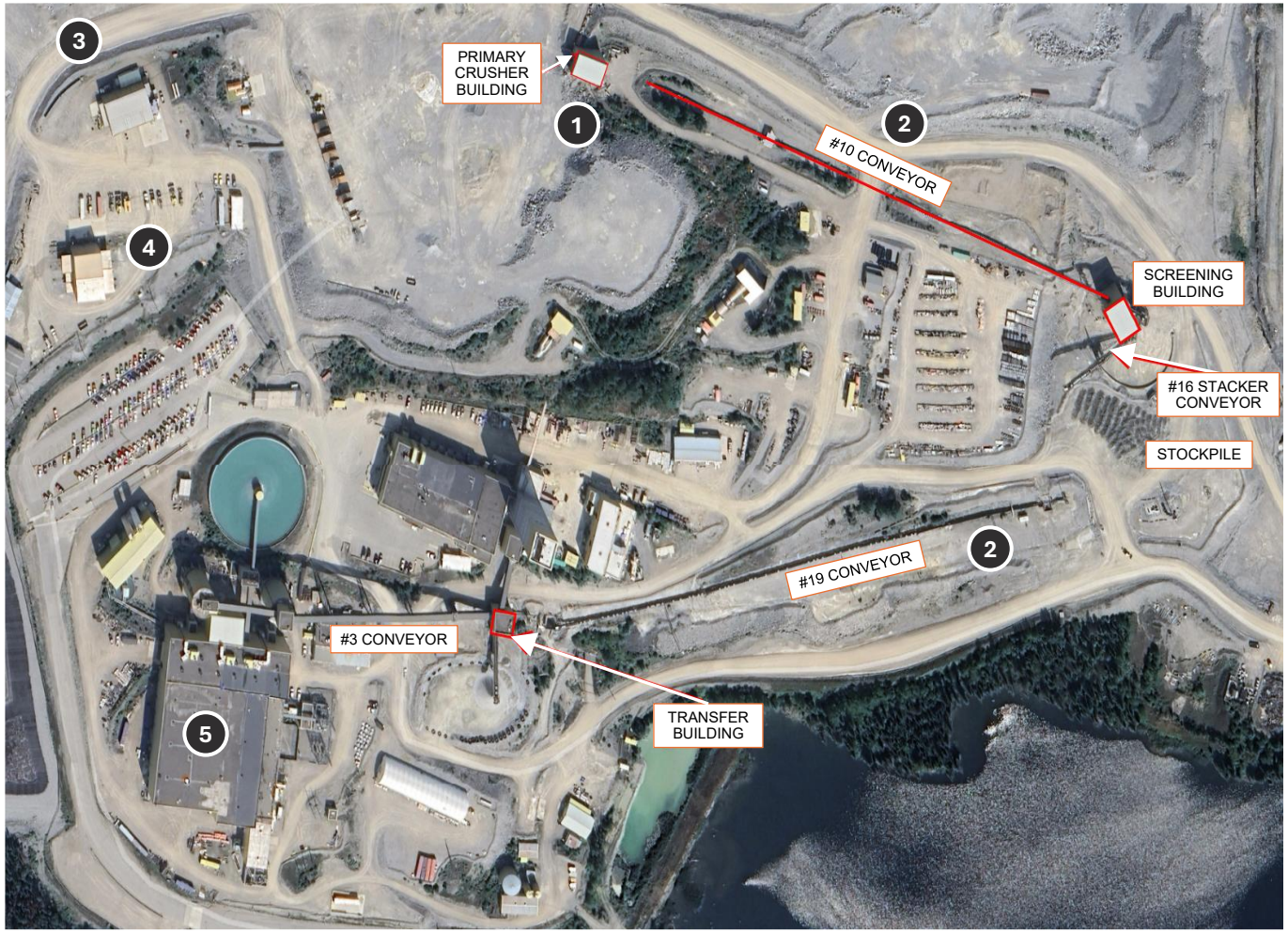


Hemlo Mine: Open Pit Infrastructure

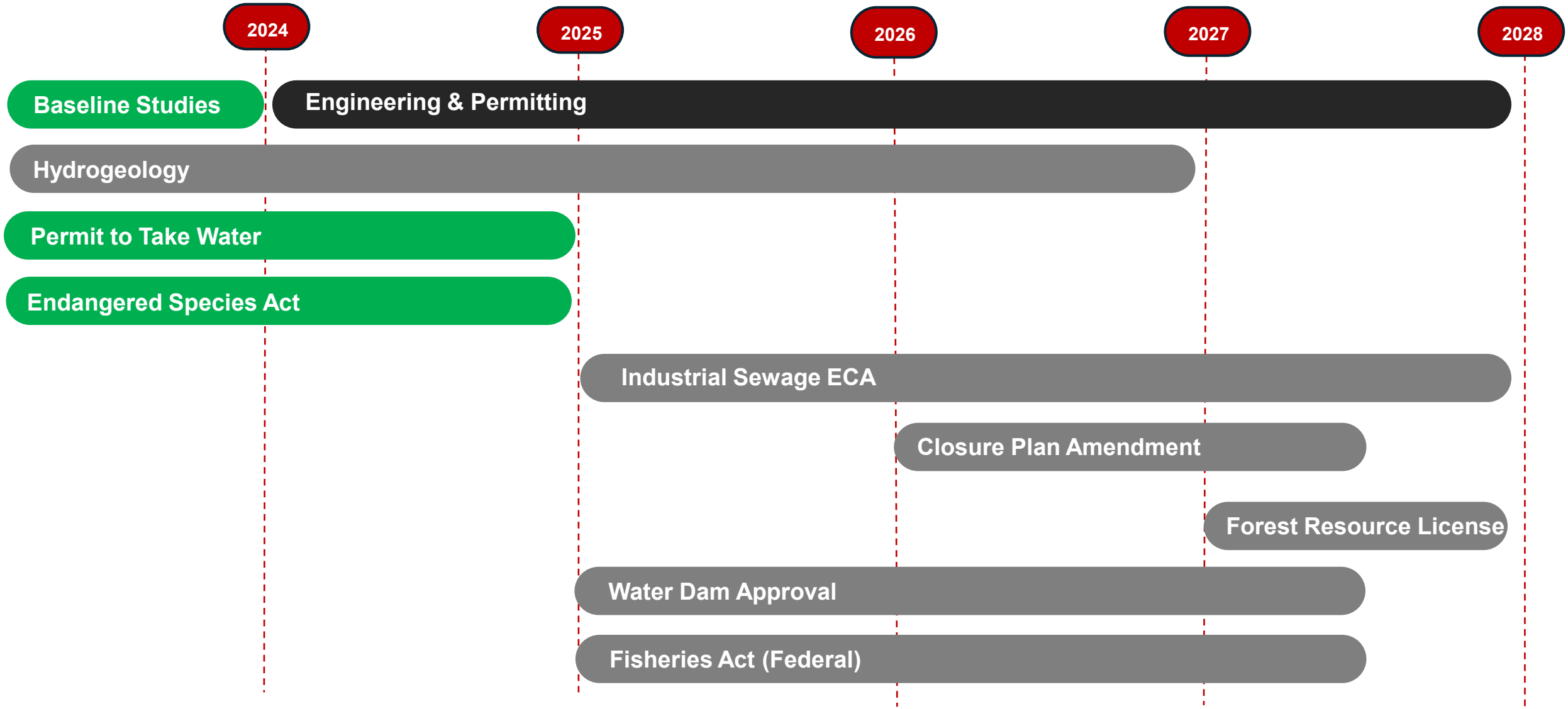
Study Overview and Recommendations

- An initial assessment of the infrastructure required to re-open the open pit was completed in late 2024
- The previous operation had an existing shop, currently used to maintain a small fleet of open pit equipment, and material handling infrastructure that has remained unused since the pit's closure in 2020
- The study identified several areas of incremental upgrades that would facilitate the open pit expansion project, including:
  1. Adjustments to existing primary crusher building to meet planned 10,000 tpd feed rate by using 785 size (150 t) trucks as well as new dust collection system
  2. Refurbishment or replacement of existing conveyors #10 and #19 that have been idled since open pit operations paused in 2020. There is the option to install a new secondary crusher and feeder conveyor
  3. A new truck shop designed to accommodate and maintain 785 haul trucks, as the existing facilities were built for 777 size class
  4. Upgrades to ancillary infrastructure including fuel station, wash bay, go bay and administration buildings
  5. An increase in tailings system capacity and transition to thickened tailings to allow additional mill throughput

Site Plan with Potential Upgrades



Hemlo Mine: Open Pit Permitting



Hemlo

8. Processing

Hemlo Mine: Processing Overview

Summary

- The original Williams mill capacity was 3,000 dry tpd and was subsequently expanded to 6,000 dry tpd in 1988
  - Over the next ten years, throughput gradually increased to 7,000 dry tpd
  - In 1999, the David Bell Mill was shut down, and all ore was trucked to Williams, adding another 1,250 tpd to the Williams Mill
  - Since 2009, initiatives implemented to raise mill throughput rates – secondary crushing campaigns in 2016-2018 demonstrated that daily mill throughput rates could exceed 11,000 dry tpd
- Following the demolition + rehab of milling infrastructure at the Golden Giant and David Bell mines, all material is processed at the Williams facility
- Flowsheet consists of crushing, grinding, gravity concentration, cyanide leaching, carbon-in-pulp (CIP), carbon elution and reactivation, electrowinning and refining to produce gold bullion
- The Williams mill today is once again capable of running 11,000 tpd and has the potential to achieve higher with new liners and SAG mill pitch

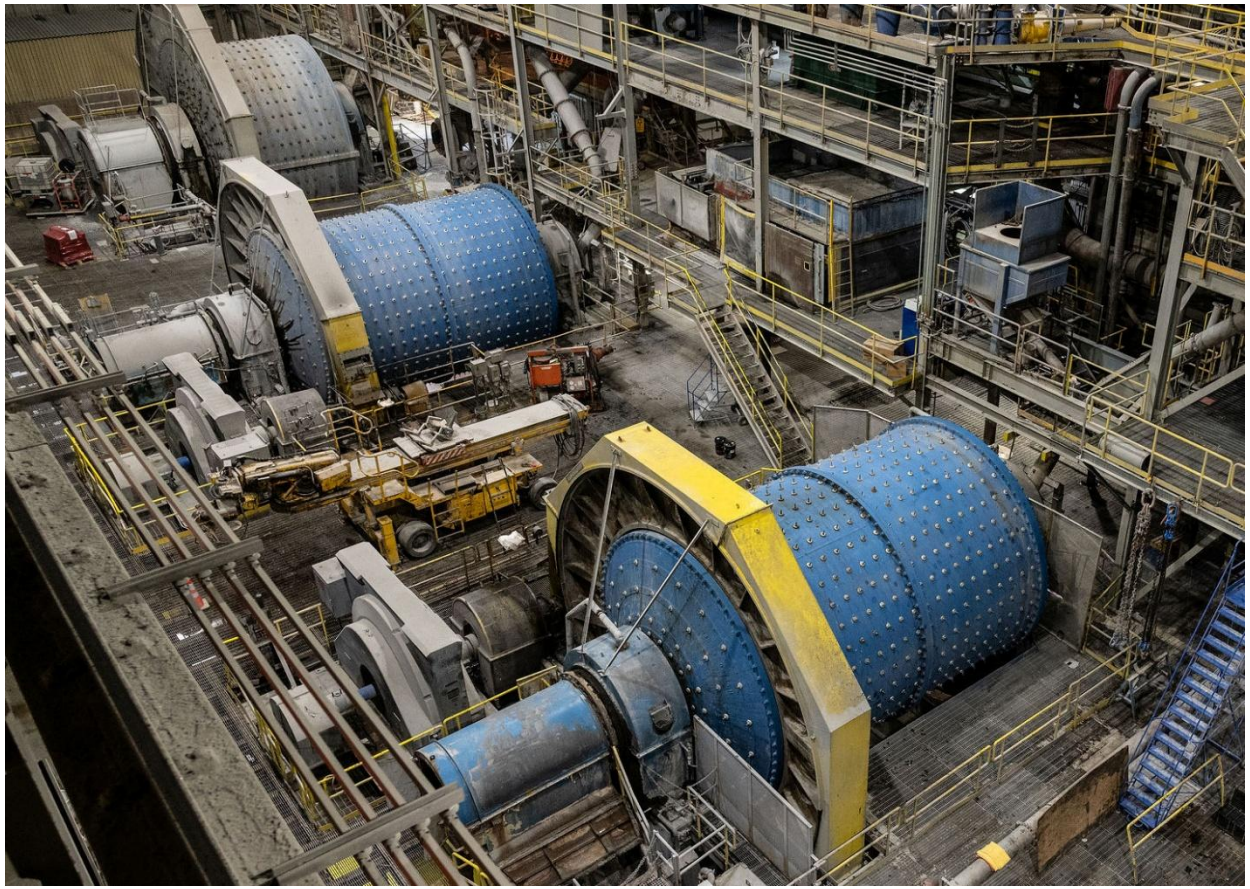
Processing Plant Interior

Hemlo Mine: Mill Optimization Opportunities

Mill currently running at ~40% capacity with immediate opportunity to increase production

Mill Capacity	▪ Operating at 40% capacity (~3,800 tpd) ▪ Opportunity to increase production rate to ~6,000 tpd without major upgrades or costs ▪ Nameplate capacity of ~10,000 tpd; permitted capacity of 13,500 tpd ▪ Two independent grinding lines to accommodate different grades
Mill Upgrade Requirements (10,000 tpd)	▪ Installation of second Knelson concentrator ▪ Additional tailings flotation cells ▪ Installation of an additional cyanide destruction tank ▪ Refurbish open-pit crushing circuit
TSF Size Increase	▪ Phased approach with rise of existing dams ▪ Next significant investment planned in 2028

Hemlo Mine Mill

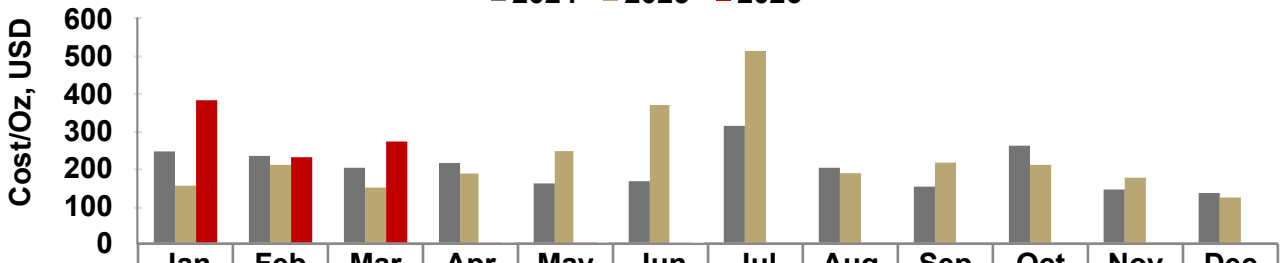


Note: Refer to NI 43-101 technical report titled: "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada", dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo Mining's SEDAR+ profile at www.sedarplus.ca

Hemlo Mine: Processing Technical Parameters

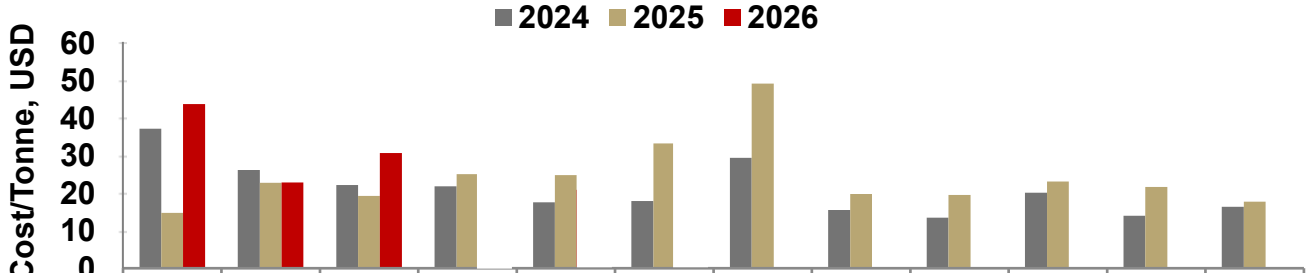
- **Processing Plant will require upgrades to accommodate the additional throughput and changes to the tailings' deposition strategy**
  - Expand sulphide flotation capacity to improve sulphide recovery and tailings management flexibility
  - Increase cyanide detoxification capacity
  - Increase tailings solids density to maximize paste backfill and reduce water consumption
  - Optimize the gravity recovery circuit through equipment and process control improvements
  - Debottleneck grinding, classification and downstream circuits to support future throughput expansion up to 300tph per each grinding side
- **Major Mill Improvement Projects (2025–2026)**
  - Inline Particle Size Analyzer - Implemented
  - Online WAD Cyanide Analyzer - Commissioned
  - Detox Control Optimization - Ongoing
  - New SAG Mill liner Package - Ongoing
  - Kemix Screen Replacement - Ongoing
  - New Cyclones (Side 2) - Completed
  - Electrowinning Cell Replacement - Ongoing
  - New Deister Screen Replacement - Completed
  - New Grinding Scrubbers - Completed
  - Thickener centre well & overflow trough repairs - Completed

PROCESSING COST PER OUNCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	$246	$235	$203	$216	$161	$167	$315	$203	$152	$262	$144	$135
2025	$154	$211	$149	$188	$247	$371	$515	$188	$217	$211	$176	$123
2026	$384	$231	$273									

PROCESSING COST PER TONNE

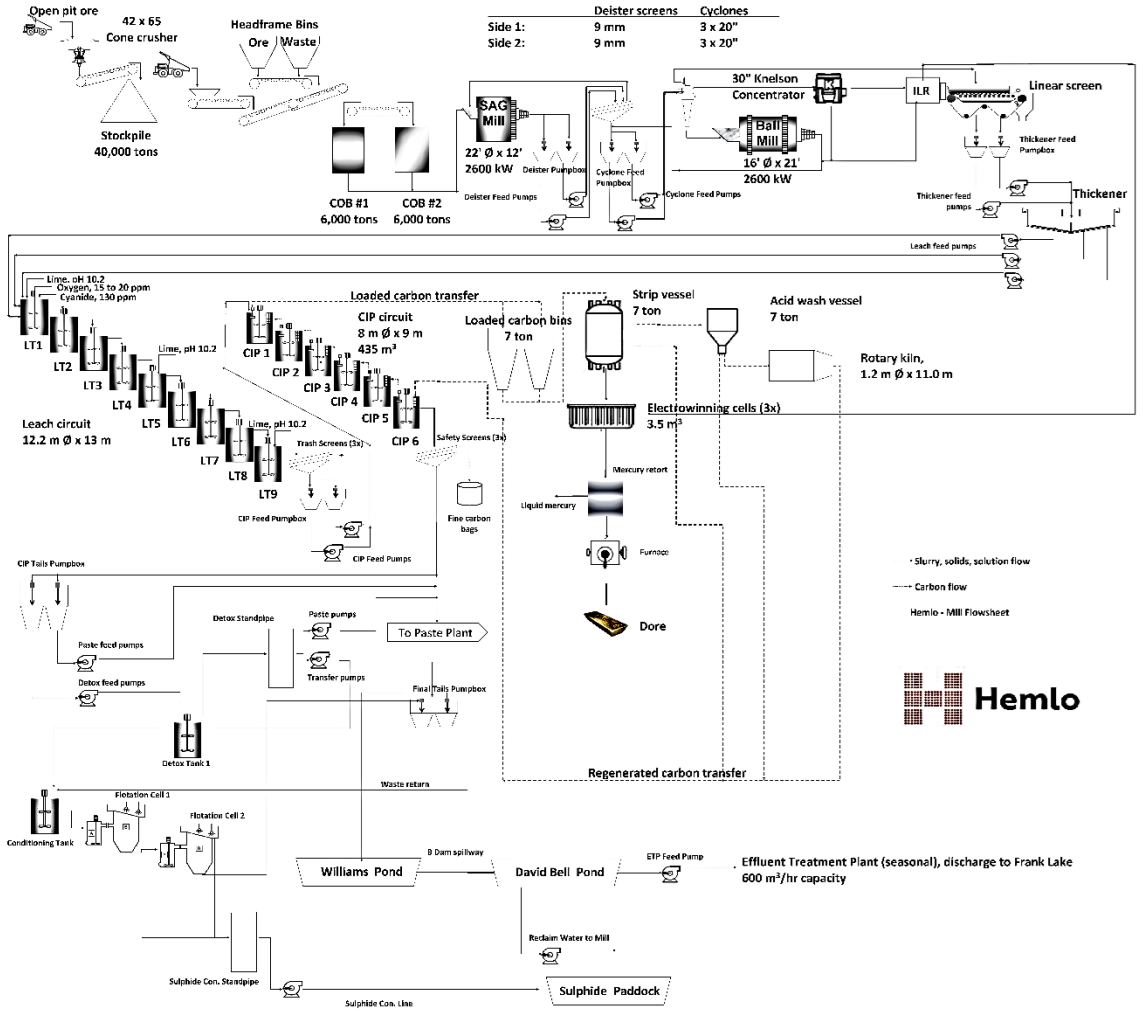


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	$37.2	$26.2	$22.2	$21.8	$17.6	$18.0	$29.5	$15.5	$13.5	$20.1	$14.0	$16.4
2025	$14.7	$22.8	$19.3	$25.1	$24.8	$33.3	$49.3	$19.8	$19.5	$23.1	$21.7	$17.8
2026	$43.8	$22.9	$30.7									

Hemlo Mine: Processing Flowsheet

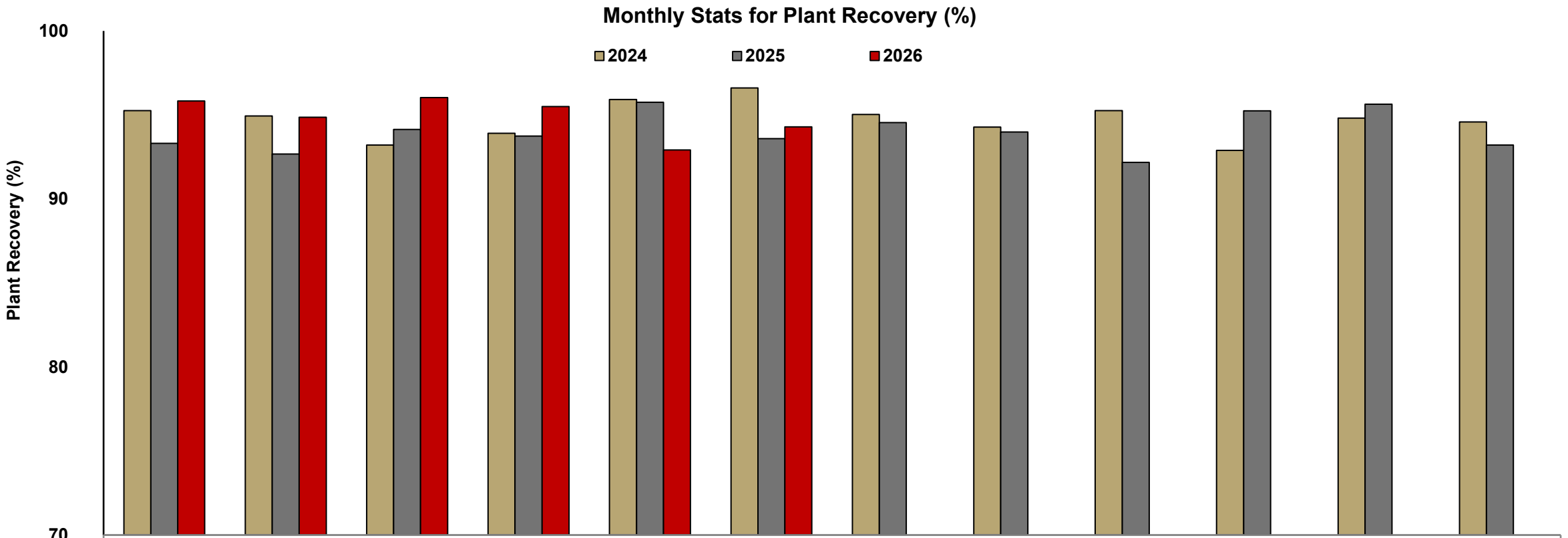
- Open Pit gyratory crusher has been placed in care & storage with spares available on-site (liners, mantles, etc)
- Conveyor belts for Open Pit crushers are present and would require replacement parts
- Each mill line can be operated in singularity
  - Detox and sulphide flotation circuit sized for single line operation
  - Both lines can be run simultaneously when Pasting
- Work being initiated to upgrade Tailings pumping capabilities with a heavier density material as well as upgrading water pumping capacity.
- Various Process improvements have been undertaken since mid-2024 to upgrade or replace equipment
- Focus has been on liberation of gold and optimizing leach with a goal of cross training Operational crews and continual the close work ties between Operations and Maintenance

Key Message: Recent & ongoing upgrades will position the plant to sustainably achieve ~7,000 tpd per each grinding side.



Hemlo Mine: Mill Performance

2025 Technical Report life of mine average recoveries of ~93% (including open pit)



	January	February	March	April	May	June	July	August	September	October	November	December
2024	95.26	94.93	93.21	93.91	95.92	96.61	95.02	94.28	95.26	92.89	94.81	94.58
2025	93.31	92.68	94.14	93.75	95.76	93.59	94.55	93.98	92.18	95.25	95.64	93.21
2026	95.83	94.87	96.03	95.50	92.92	94.29						

Hemlo

9. Tailings Management Facility

Hemlo Mine: Tailings – Operations

Overview

- The Hemlo Tailings Management Facility (TMF) is comprised of two basins, referred to as the David Bell Pond and Williams Pond, and currently covers 431 hectares
- Williams Pond is used for active tailings deposition; David Bell is inactive and used for water storage
- 9 Dams (A,B,D,E,F,G,H,I,J)
- Over the life of mine, over 95 Mt of tailings has been deposited in the Hemlo TMF
- Effluent Treatment Plan (ETP) used to treat water from David Bell and discharge to environment. Water is also pumped back to the mill via the Dam B Pumphouse
- Perimeter dams have been raised using a modified centreline design with till core
- Downstream collector dykes collect runoff and pump back to TMF if required

Oversight and Governance

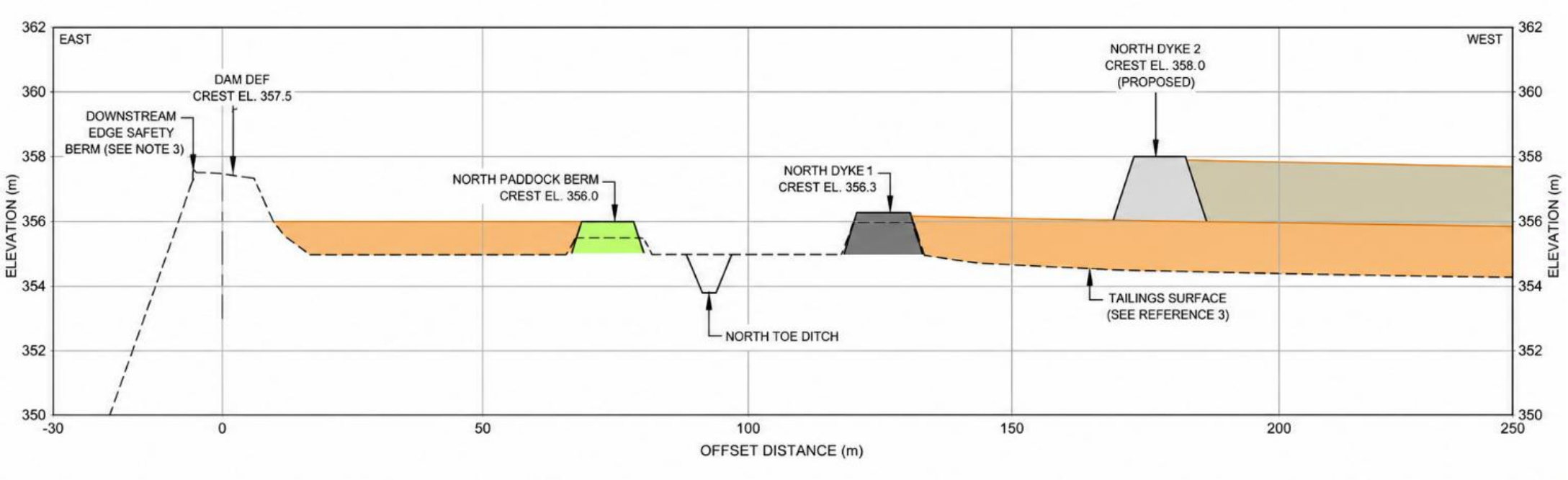
- GISTM-compliant roles are in place with succession plans (AE, RTFE, EoR) and facility is supported by on-site TMF operations and technical team
- Third-party oversight includes an Independent Tailings Review Board, and multiple studies conducted to support safe operation including Dam Safety Inspections by the EoR, Dam Safety Reviews, Dam Breach Analysis, Potential Failure Mode Analysis, Risk Analyses, etc.
- Facility achieved GISTM compliance in 2025

Hemlo Mine: Tailings – Life of Mine

Short-term (2026-2030)

- Rockfill dykes built within existing perimeter dams (Dyke 1, Dyke 2), with downstream channels and paddock berms
- Construction of Dyke 1 completed, Dyke 2 planned for end of 2027
- Additional expansions/optimizations within existing facility have been completed (Frank Lake Road, Sulphide Cell) to maximize storage space prior to Centreline construction

Dyke 2 Final Arrangement Typical Section



Hemlo Mine: Tailings – Life of Mine

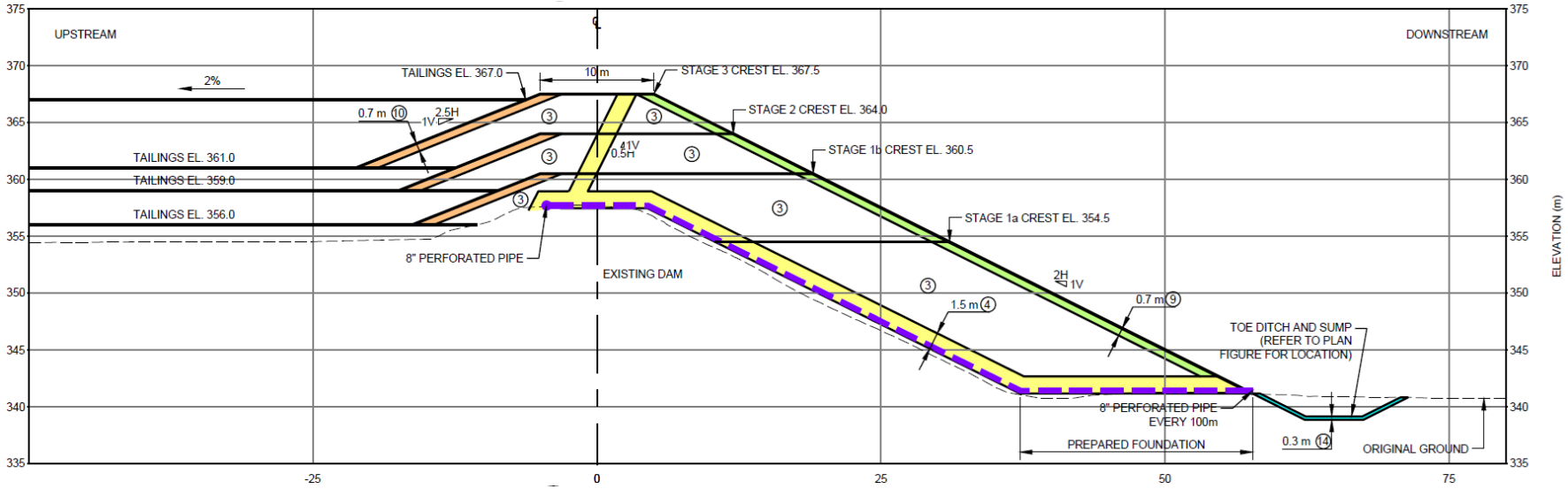
Medium-term (2030-2038)

- Centreline Raise Expansion will provide an additional ~28Mt of storage capacity, separated into 3 phase of construction
- Detailed Design of Phase 1 is in progress, set to be completed early 2027 for permit application
- Material preparation to commence in 2027, early works package to begin construction in 2028

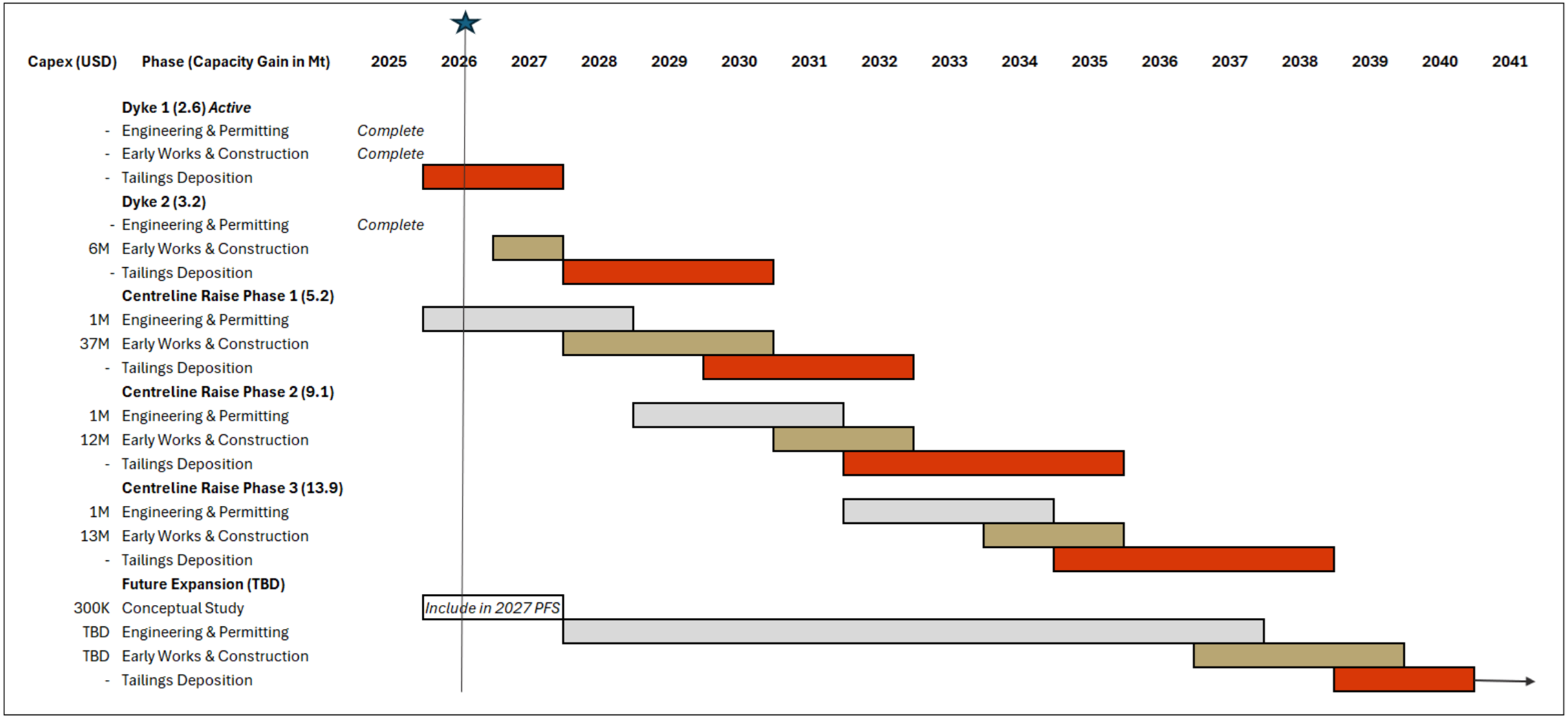
Long-term (2039-beyond)

- Multiple-account analysis to be conducted and set to kick-off in Q3 of 2026
- Study to determine best tailings storage option for LOM expansion beyond centreline raise to include but not limited to:
- Potential locations for new facility, expansion of current facility, potential for dry stacking
- Results to be included in 2027 PFS

Centreline Raise Typical Section



Hemlo Mine: Tailings – Expansion Timeline



Note: Mill throughput is 6,000 tpd between 2026-20231 and increases to 10,000 tpd in 2031 and beyond; costs from 2025 PFS, capacities as of July 2026

Hemlo

10. Appendix

Hemlo Mine: Ventilation

Overview

- Fresh air enters the mine through the Main Shaft and the David Bell Shaft and primarily exhausts through the Newmont Shaft, #5 Vent Raise and the A-Zone Portal. Main fans are as listed below:
  - #5 exhaust fan x 1 (148” 2000HP), Newmont exhaust fans x 2 (78” 200HP), Shaft downcast fans x 4 (84” 150HP), #3 fresh air fans x 2 (78” 200HP), Additional booster fans underground
- Numerous design parameters are considered within ventilation planning, including:
  - Airborne contaminants, planned fleet, velocity, and temperature
- Bulkhead walls, ventilation doors used to direct flow through the mine as needed
- Opportunities to manipulate the vent system possible to direct air to priority areas

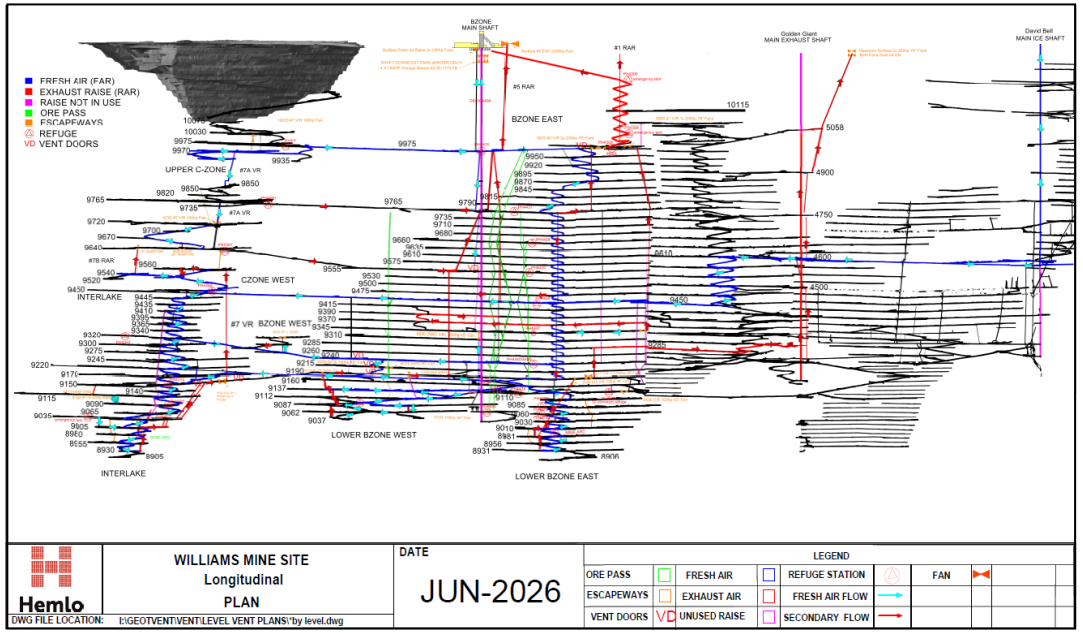
Secondary Ventilation

- Secondary ventilation is provided by auxiliary fans (typically 100HP to 150HP), pushing through vent bag or rigid plastic ducting

Monitoring Systems

- Main fan monitoring is possible through CENMONTS and is viewable by the control room operator and others
- There is a TARP in place for when main fans are not operational
- In-situ gas, flow, and temperature monitors are installed around the mine, which provide real time data on underground conditions
- Ventsim software is used for ventilation design and modelling
- Fire simulations are possible for information pertaining to mine emergencies

Hemlo Ventilation Schematic



Other Ventilation Infrastructure

Hemlo Mine: Paste Backfill Infrastructure

Overview

- Hemlo primarily uses paste backfill to fill open voids underground
- The paste backfill flows from the plant to underground via a surface borehole, then travels through a series of pipelines & boreholes to reach the void
- A second borehole from surface is planned to be drilled to add redundancy

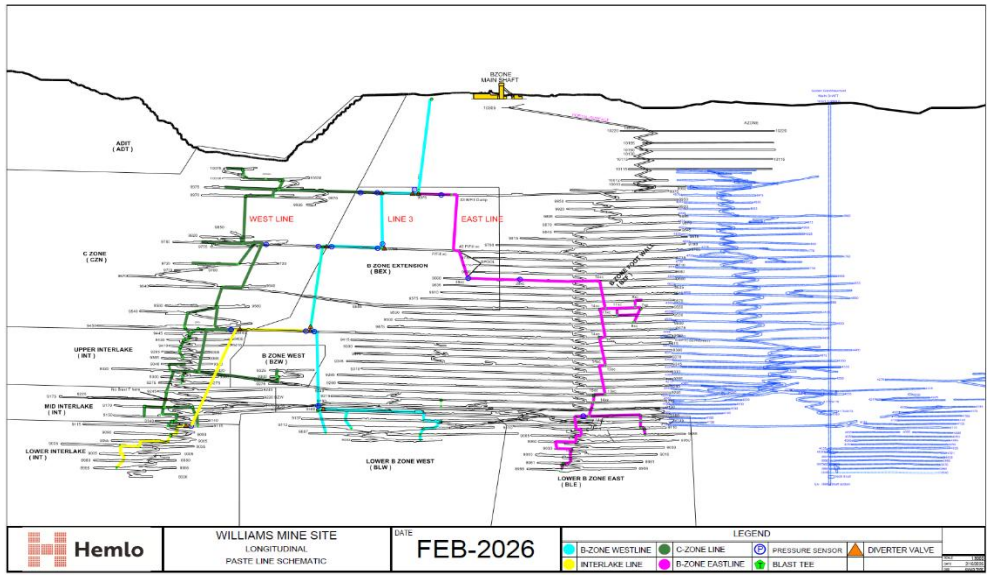
Paste Plant

- The paste material on site consists of tailings received from the mill, mine water, and 90/10 slag cement binder
- This produces a predictable, strength gaining material that will provide localized and regional stability to the surrounding area
- The paste plant uses a disc vacuum filter, a twin shaft continuous paste mixer, and a piston pump to produce and distribute paste

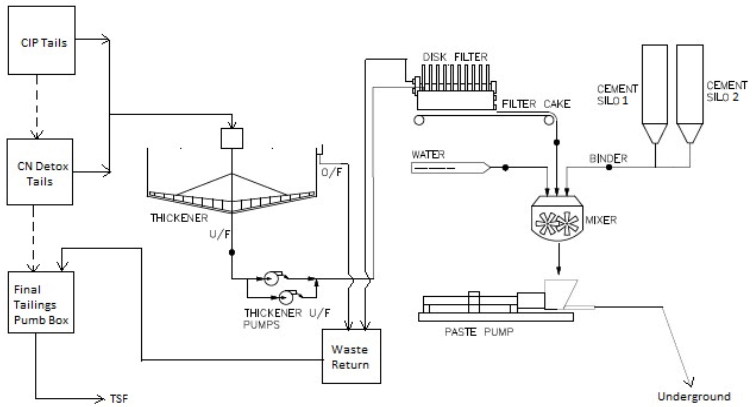
Underground Distribution System

- The underground distribution system (UDS) at Hemlo mine is a pump fed, single borehole system that delivers paste backfill from the surface paste plant to underground areas
- The surface borehole is a cased borehole, whereas most of the downstream distribution system takes advantage of the suitable rock quality and uses uncased boreholes to distribute paste
- Paste then flows through 8” Schedule 80 pipelines before being transitioned to HDPE for filling stopes
- Diverter valves with a dump port or blast tees are present at the bottom of boreholes to minimize damages to the line in the case of a process upset

Hemlo Paste Line Layout



Paste Flowsheet



Hemlo Mine: Equipment & Maintenance

Equipment Summary – HMC only			
	2025	Today	EOY
Scoop 11yd	5	7	9
Scoop 8yd	1	3	3
45t Haul Truck	7	8	9
30t Haul Truck	0	1	2
Jumbo	3	5	6
Bolter	0	3	5
Solo	3	3	3

Equipment Availability Summary – HMC only		
	2025	YTD
Scoop	71%	83%
Haul Truck	75%	86%
Jumbo	79%	81%
Bolter	--	96%
Solo	83%	82%

Main Improvements implemented and completed:

- 5562 Jumbo: currently offsite receiving a mini rebuild. Expected to be back on-site end of August
- 5365 11yd Scoop: Currently offsite receiving a rebuild. ETA unknown, Sandvik currently performing an audit
- 5308 6yd Scoop: rebuild in progress – parts ordered. To be completed on site and expected to start at the end of July
- 5367 11yd Scoop: Received a Midlife and came back to site April 2026
- 5421 45t Haul Truck: received mid-life. Returned to site December 2025
- Currently doing audits on our scoop, and drill fleet to place them in full automation
- Embedded Sandvik tech mechanical support to be implemented by end of August 2026
- Embedded MacLean tech mechanical support to be implemented by YE
- Restructured Maintenance schedules to improve downtime and increased production
- 6 TH545 Haul Trucks were rebuilt in 2024
- 2 LH517 Scoops were rebuilt in 2024
- DL432i Solos (2) – new boom modules ordered and to be replaced in Q4 of 2026

Hemlo Mine: Equipment & Maintenance

Hemlo Mine: Comminution & Leaching and Refining

Comminution

- Underground ore and waste rock from the underground are crushed by jaw crushers (located underground) and then hoisted separately to the surface via 22t skips
- The mill has two parallel grinding circuits, each consisting of a semi-autogenous grinding (SAG) mill and ball mill
  - A knelson concentrator is installed with an ILR (Intensive Leaching Reactor)
  - The grinding circuits can be operated in split milling mode whereby open pit and underground feed could be ground separately, allowing for a finer grind on higher grade underground ore, increasing recoveries with tight control of inventory management

Leaching and Refining

- Thickener underflow is pumped to the cyanide leach circuit, consisting of nine tanks
- Each leach tank is equipped with a dual propeller agitator for mixing, with sodium cyanide added to the leach circuit to dissolve the gold
- Slurry then flows to the six tanks in the CIP circuit where the soluble gold is adsorbed onto activated carbon
  - Loaded carbon from the CIP circuit is stripped by Zadra process, with barren carbon washed by diluted acid solution and regenerated in a linear kiln
  - The gold in the resulting pregnant solution is recovered by electrowinning with barren solution recirculated into the leach / elution circuit
- Gold sludge produced from the electrowinning circuit is dried, treated to remove mercury and then smelted to produce gold doré bullion
- Approximately 30-50% of tailings produced are converted to paste fill, with the remainder discharged to the tailings management facility

Hemlo Mine: Processing Infrastructure

Processing Plant Summary

- 3.4 Mtpa capacity, twin grinding circuits
  - Each circuit has its own COB (Coarse Ore Bin) at 6,000 tonne capacity
  - SAG Mill – 22’ X 12’ Bolliden-Allis, 3,500 HP (Horsepower), Ball Mill – 16’ X 21’ Bolliden-Allis, 3,500 HP
- Knelson concentrator (30”) with Gekko ILR 2000 BA
- Classification on each grinding line is performed by 5 installed Krebs 20” Gmax Cyclones on side#1 and 9 installed Weir 400CVD Cyclones on side#2.
- 9 leach tanks – 1,400 m^3, 6 CIP tanks – 435 m^3, Kemix Stainless Steel Interstage screens (5 units being switched back)
- Strip circuit – 7 tonnes vessel
- EW Cells-3, 3.5m^3 custom equipment, being upgraded
- Cyanide destruction circuit, 2 sulphide flotation-Woodgrove staged flotation reactors
- H&S tailings auto sampler (Heath & Sherwood)

2025-2026 Summary

- Replacement
  - Primary cyclones
  - Deister screens and Pumps
  - EW cells
- New Installs
  - H&S Leach feed sampler
  - WAD analyzer
  - Particle size analyzer
  - 2nd ICP for lab

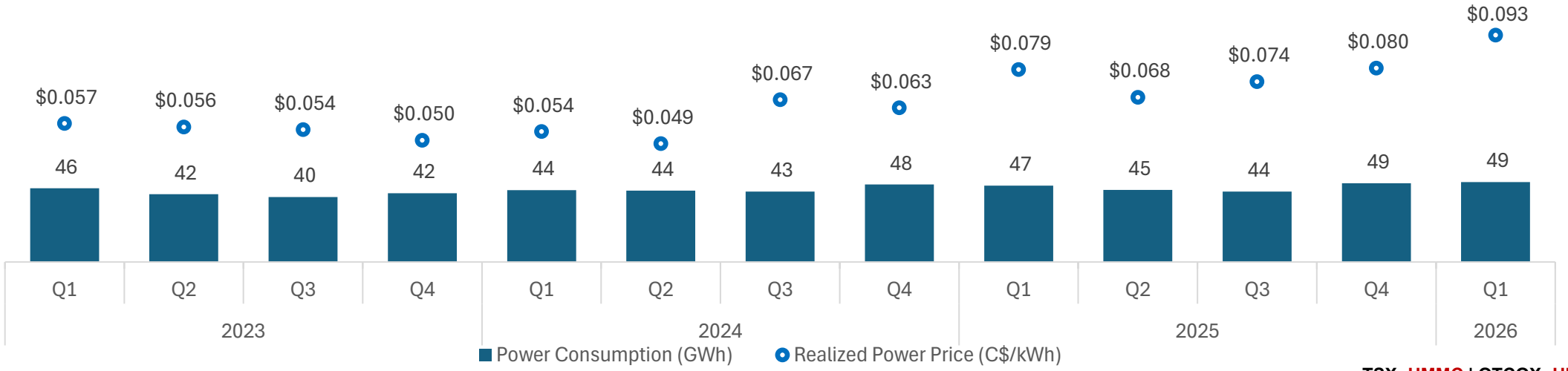
Hemlo Mine: Power

Power Overview

- Site power is supplied by Ontario Hydro's 115kv M2W line feeding two primary 25/33/41 MVA transformers located on our main Substation
- Power pricing of ~C$0.08/kWh inclusive of NEAP rebate
- Pricing subject to Global Adjustment days, whereby credits are gained for reducing load during peak demand periods – opportunity to lower yearly power costs based on reducing share of future global adjustment allocation
- Participant in NEAP Rebate program - C$0.02/kWh rebate received quarterly
- Power prices have increased in Q1 2026 due to the total increased costs associated with the IESO's global adjustment. As a Class A customer, Hemlo is responsible for a portion of this Global Adjustment; we minimize this cost by shedding load during peak demand times.

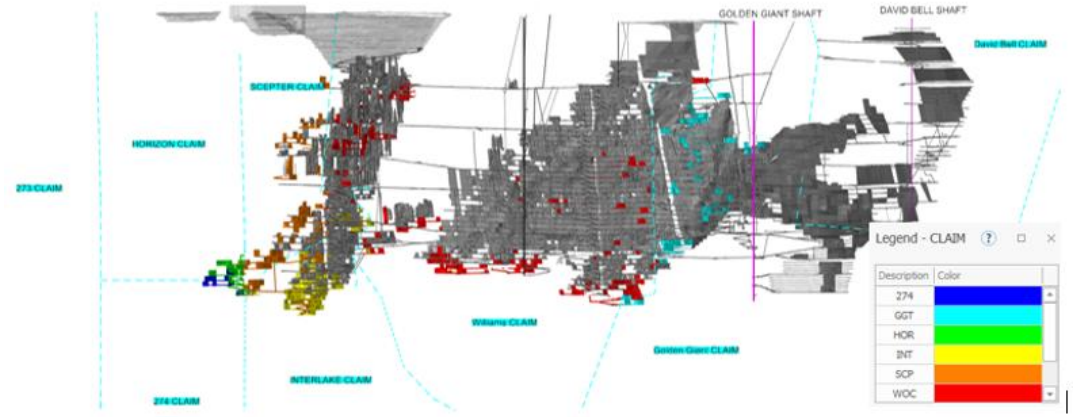
Hemlo Substation and Transformers

Power Consumption and Average Power Price (Including NEAP Rebate)

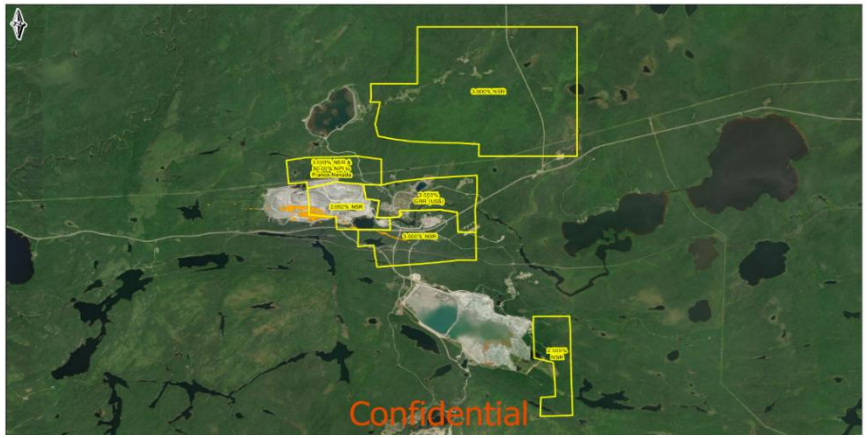


Hemlo Mine: Royalties

Royalty Area (Cross Section)



Royalty Area (Plan View)



Royalties over Hemlo Properties

Site	Royalty	Type	Royalty %	Currency	Comments	Payable to
David Bell	McKinnon	NSR	1.50	C$	Covers all David Bell Production	Triple Flag/McKinnon
Golden Giant	Newmont	GRR	3.00 – 3.50	US$	Variable based on gold produced (3% up to 50 koz and 3.5% above 50 koz)	Newmont
Williams[1] *(Net 2.09%)*	Lola Williams	NSR	0.50	C$	1.0% bought back – 1.5% payable with 1% returned to BGI	Computershare as trustee
	River Oaks Gold	NSR	0.75	C$	Covers Williams	Triple Flag / 10213 Yukon / Int'l Royalty Corp.
	Initial Unit Holders	NSR	1.00	C$	WOC owns 8% + 8.5% deduction; equivalent to **0.84%**	Computershare as trustee Int'l Royalty Corp. (72%) / Individuals (20%)
Interlake Property	Franco Nevada	NPI	50.00	C$	50% NPI on UG effective after WOC has recov. attributable costs	Franco Nevada
	Franco Nevada	NSR	3.00	C$	Deductible under the terms of the NPI royalty	Franco Nevada
NAE Claims	North American Exploration	NSR	3.00	C$	Located to the north of mine site	North American Exploration Ltd.
Metalcorp Claims	Metalcorp	NSR	2.00	C$	Located on TSF area	Metalcorp Limited

[1] 2.09% calculated as Lola Williams royalty post buyback (0.5%) + River Oaks Gold royalty (0.75%) + IUH Royalty post WOC ownership and mining tax deduction (0.84%).
Source: Company disclosure.

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 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. To the best of Hemlo Mining Corp.’s knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources or mineral reserves inaccurate or misleading.

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

11. Section for Notes

Notes 1

Notes 2

Notes 3

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