MINERAL RESERVES EFFECTIVE DECEMBER 31, 2024*

Hemlo

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

** Refer to NI 43-101 technical report titled: "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada", dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo's SEDAR+ profile at www.sedarplus.ca. See detailed Notes to Mineral Reserves and Mineral Resources tables on the slide 3 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 on slide 3 of this presentation.*

Notes to Mineral Reserves and Mineral Resources Tables:

(a) notes to Mineral Reserves:

- The Hemlo Mineral Reserve estimate follows the CIM (2019) MRMR Best Practice Guidelines.
- These Mineral Reserves have been diluted based on site geotechnical recommendations and have had a mining recovery applied.
- The Mineral Reserve is depleted for all mining to December 31, 2024.
- A minimum mining width of 3.0 m is used with an additional 1.5 m considered for overbreak. Alimak stopes have an average width of 6.6 m and longhole stopes have an average width of 9.1 m.
- The Mineral Reserve is reported using a US$134.1/t NSR breakeven cut-off value (“COV”), a US$110.8/t or US$120.0/t NSR stope incremental COV depending on mining method (US$120 /t or US$131/t when inputted into MSO considering backfill dilution), and a US$34.1 NSR marginal COV. Any material included in between the Marginal COV of US$34.1/t NSR used for mine planning and US$39.54/t NSR (average G&A, processing cost for 2025-2027) was deemed immaterial.
- Price assumptions are US$1,700/oz Au. Processing recovery was estimated at 92.8% with mine royalties of 2-3% applied, depending on claim (average of 2.092%).
- Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
- The 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.