



Hemlo

Anti-Corruption, Sanctions Compliance & Anti-Money Laundering Policy

January 2026

www.hemlominig.com

I. Application

This Anti-Corruption, Sanctions Compliance, and Anti-Money Laundering Policy (this “**Policy**”) applies to (i) Hemlo Mining Corp. and its subsidiaries (collectively, “**Hemlo**”); (ii) all of their respective directors, officers and employees (collectively, “**Hemlo Personnel**”); and (iii) all third party intermediaries (such as agents, consultants, and representatives) that are retained by Hemlo or authorized to do any work on its behalf who have interactions with government or public officials (collectively, “**Third Parties**” and, together with Hemlo Personnel, “**Hemlo Representatives**”).

II. Principles and Requirements

Hemlo Mining Corp. is a Canadian company and Hemlo has assets and operations in Canada and may expand its operations into other jurisdictions in future. Hemlo is committed to acting ethically and in compliance with all applicable laws. Hemlo intends on ensuring that all interactions with government entities, Government Officials (see below under the heading “*Who is a Government Official*” in Part IV below for a definition of this term) and third parties are conducted with integrity. Hemlo is also committed to ensuring that its operations are conducted in manner that is mindful and respectful of the communities in which Hemlo operates.

In addition to our general corporate commitment to observe high standards of integrity and ethical conduct, there are specific laws that are binding on Hemlo requiring specific commitments and containing specific prohibitions. These include the Canadian laws, and may include the U.S. laws, set forth below:

- **Anti-Corruption Laws**
 - *Corruption of Foreign Public Officials Act (“CFPOA”)* and the *Criminal Code* of Canada (“**Criminal Code**”).
 - The *Foreign Corrupt Practices Act (“FCPA”)* of the United States.
- **Sanctions Laws**
 - All Canadian sanctions laws, including the *Special Economic Measures Act*, the *Freezing Assets of Corrupt Foreign Officials Act*, the *United Nations Act*, the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)*, the *Criminal Code*, and all regulations thereunder.
 - All U.S. sanctions laws administered by the Office for Foreign Assets Control (“**OFAC**”) of the U.S. Department of Treasury, the U.S. Department of Commerce, the U.S. Department of State, and any other agency of the U.S. government (except where doing so would contravene Hemlo’s commitments under the *Foreign Extraterritorial Measures (United States) Order*).
- **Anti-Money Laundering Laws**
 - The *Criminal Code*.
 - The U.S. *Uniting and Strengthening America by Providing Appropriate Tools to Restrict, Intercept and Obstruct Terrorism Act of 2001* (the “**Patriot Act**”).

These laws carry heavy penalties for both the individuals involved in any violation and for Hemlo. These penalties can be both criminal and civil in nature, and can include imprisonment, fines, and damage to Hemlo’s reputation.

The list above is provided for guidance purposes only and represents Hemlo's commitments under the jurisdictions where we presently operate (Canada) or may operate (the United States). As Hemlo expands to new jurisdictions, the company would acquire additional commitments.

Understanding the content of this Policy, and any applicable laws (including the laws of new jurisdictions in which Hemlo may do business), is critical to ensuring you are acting ethically and in accordance with all legal requirements. It is expected that all persons working on or behalf of Hemlo, regardless of position, will familiarize themselves with, understand and follow the principles and procedures set out in this Policy.

III. Internal Structures and Organization

The Policy and our compliance efforts with respect to anti-corruption, anti-money laundering, and sanctions laws is coordinated and overseen by the Compliance Officer. The Compliance Officer is the General Counsel. The Compliance Officer has the authority to delegate his or her functions to designees to act on their behalf; however, those designees must also be members of the Hemlo Legal Department.

Whenever there is a change in the Compliance Officer, or where new designees are appointed, Hemlo will make an internal announcement to that effect and the contact information for the new Compliance Officer or designee(s) will be updated in a timely manner. If you have any questions or concerns regarding this Policy, you are encouraged to raise them with the Compliance Officer.

IV. Anti-Corruption Requirements and Prohibited Payments

The first commitment under this Policy is to comply with all applicable anti-bribery and anti-corruption laws. This includes prohibitions against both public bribery (Government Officials) and commercial bribery (private persons or entities). Making ethical decisions, and avoiding any breach of applicable anti-bribery or anti-corruption laws, is important in establishing Hemlo's reputation and protecting Hemlo and Hemlo Personnel from any criminal or reputational harm.

Accordingly, you must not directly or indirectly offer, promise, provide or authorize any form of bribe or improper incentive to any person. This includes offering or promising non-monetary benefits (such as favours or the use of company resources). It also applies to making such offers to either Government Officials or private persons or entities. It also includes indirect payments or benefits extended through the use of Third Parties.

These issues are explored in greater detail below.

A. Dealings with Government Officials

Dealing with Government Officials carries additional risk. Hemlo Personnel may interact with Government Officials for a variety of purposes, including permitting and licensing. As Hemlo continues to expand, it is likely that it will face such situations more frequently and may also work from time to time with state-owned enterprises.

All Hemlo Representatives are prohibited from offering, promising, providing or authorizing the transfer of anything of value to any Government Official to get or keep business or otherwise to secure any

improper advantage for Hemlo. Unless a payment or benefit is explicitly and expressly codified as allowed in law, the belief that a payment or benefit is “customary”, “traditional”, “standard”, or “that’s the way business is done” in a particular country or region is neither an excuse nor a defence. Any Hemlo Representative that offers, promises, or makes such a payment or benefit will face severe repercussions.

B. *Who is a “Government Official”?*

The definition of “Government Official” can vary depending on the applicable legislation and jurisdiction. However, as Hemlo must conform to the most rigorous definition applicable to it under relevant law, the meaning of “Government Official” is broad for purposes of this Policy and includes, but is not limited to:

- Officials or employees of government departments or agencies at any level (such as legislators, environmental regulators, permitting and licensing personnel, tax authorities, police officials, members of the military, and judges), whether federal, provincial, territorial, state, regional, municipal or otherwise, including Canadian, U.S., and other foreign officials and employees;
- Officials or employees of tribal, Indigenous, aboriginal or First Nations governments or groups;
- Officers, directors and employees of state-owned/controlled enterprises (such as state-owned contractors, vendors and suppliers);
- Candidates for public office and officials of political parties;
- Officials or employees of tribal, Indigenous, aboriginal or First Nations governments or groups;
- Employees of public international organizations such as the World Bank, the International Monetary Fund, the World Health Organization, the United Nations, and the World Trade Organization;
- Other people who act in an official capacity on behalf of any person described above; and
- Any family members of any person described above.

While this list appears exhaustive, it can be difficult to determine who is a Government Official. For example, a mid-level manager at a Canadian Crown Corporation that otherwise carries on commercial business may appear to not be a Government Official, but they would qualify under the definition in this Policy.

It is your responsibility to know enough about the people we are doing business or dealing with to determine whether they are Government Officials under this Policy. When in doubt, consult with the Compliance Officer.

C. *Anything of Value: Even Small Payments and Non-Cash Items Are Covered*

As with the definition of “Government Official”, the definition of “anything of value” is broad under both Canadian and U.S. law, and it will be interpreted broadly by enforcement authorities. The concept is not limited to cash or monetary instruments, and includes gifts, loans, rewards or an advantage or benefit of any kind.

Furthermore, there is no monetary threshold under applicable Canadian and U.S. laws for something to qualify. Even a small gift can qualify as a bribe. It can also cover excessive hospitality or meals, tickets to special events or sporting matches, promises of employment or future contracts, support in future elections or campaigns, or donations to favoured charities or causes.

D. *No Exceptions for Facilitation Payments*

Some jurisdictions allow for “facilitation payments” (also known as “grease payments” or “under the table payments”). These are small payments made to speed up acts of a routine nature that Hemlo is otherwise entitled to. For example, a payment to a customs official to process customs paperwork more rapidly on a Hemlo shipment. The act is something Hemlo is entitled to (clearance of the shipment), and the payment does not alter the decision or discretion of the Government Official, it just speeds up the process.

Canada is not such a jurisdiction and such facilitation payments are expressly prohibited by Canadian law. As such, these payments are also prohibited under this Policy and may not be made by any Hemlo Representative. Any such payment will be treated as a bribe, and punished accordingly. If such a payment is requested from any Hemlo Representative, the request should be refused and reported to the Compliance Officer immediately.

E. *Hospitality and Travel Expenses for Officials*

In the usual course, Hemlo Representatives are prohibited from paying for any travel or hospitality expenses for Government Officials.

If a Hemlo Representative believes that hospitality or travel expenses are absolutely required, they may make a request to the Compliance Officer. Such requests should be exceptional in nature and require extensive evidence of the necessity of such expenses.

These types of expenses may be allowed in the following circumstances: where Hemlo is hosting a working lunch or other event which a Government Official attends, where the event is for a clear business purpose and where the level of hospitality is appropriate. For example, an employee of a state-owned enterprise attending a working lunch together with other similar enterprises in the private sector at which Hemlo serves sandwiches and soft drinks is acceptable. A high-ranking official invited to a private dinner at a Michelin Star restaurant would be unacceptable.

F. *Political Contributions*

Contributions to political parties and to candidates for public office by or on behalf of Hemlo are prohibited.

G. Donations

While it can be appropriate to donate to a community organization or a particular cause with the hope of generating generalized goodwill in the community or among a particular constituency, donating to a government official's favoured charity in exchange for favourable action by that official can constitute a bribe.

You must obtain prior written approval from the Compliance Officer before making a charitable contribution on Hemlo's behalf.

H. Commercial Bribery

Commercial or private sector bribery is also illegal in Canada, the United States, and many of the jurisdictions into which Hemlo is planning to expand (such as the European Union). Commercial bribery means providing a financial or other advantage to an individual (including a representative of a current or future business partner) to induce, obligate, reward or cause that person to behave improperly. Engaging in commercial bribery, including giving kickbacks, is prohibited under this Policy.

Business decisions must be based on objective criteria. You may not request, agree to accept or accept a bribe or kickback from a current or prospective business partner.

I. Emergency Exceptions

This Policy does not prohibit payments to avoid a serious and imminent threat to your life or your physical safety. In those circumstances, these payments must be: (i) recorded in Hemlo's books and records accurately as extortion payments made to preserve personal life or physical safety, and (ii) reported as quickly as reasonably practicable to the Compliance Officer for further action to be taken.

V. Economic Sanctions

All Hemlo transactions must comply with Canadian, U.S. and other applicable economic sanctions laws and regulations.

Applicable Canadian economic sanctions laws are set out in the *Special Economic Measures Act*, the *United Nations Act*, the *Freezing Assets of Corrupt Foreign Officials Act*, the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)*, Part II.1 of the *Criminal Code*, and their related regulations.

Violations of Canadian economic sanctions laws are criminal in nature, and can result in imprisonment for individuals, and extensive monetary and reputational harm for Hemlo. It is critically important that Hemlo refrains from engaging in any transactions that may give rise to a breach of economic sanctions laws.

At the present time, Canadian sanctions laws impose restrictions and prohibitions of varying degrees on dealings directly or indirectly involving the following countries:

Belarus	Moldova
Burma/Myanmar	Nicaragua
Central African Republic	People’s Republic of China
Democratic People’s Republic of Korea	Republic of Haiti
Democratic Republic of Congo	Russia
Guatemala	Somalia
Haiti	South Sudan
Iran	Sri Lanka
Iraq	Sudan
Islamic Emirate of Afghanistan	Syria
Israel/Occupied Territories¹	Tunisia
Kingdom of Saudi Arabia	Ukraine (including the Crimea and separatist-controlled portions of the Donetsk and Luhansk regions)
Lebanon	Venezuela
Libya	Yemen
Mali	Zimbabwe

The Canadian economic sanctions generally prohibit: (i) dealings or transactions in property owned, controlled, or held (directly and indirectly) by persons and entities specifically listed within the sanctions measures (“**Designated Persons**”); (ii) providing financial or related services to such Designated Persons; (iii) making goods available to such Designated Persons; and/or (iv) engaging in certain types of transactions with individuals, entities or sectors within the country (for example, a wide range of dealings or transactions with persons in the Crimea and separatist-controlled portions of the Donetsk and Luhansk regions of Ukraine, Syria or North Korea are prohibited).

Canadian sanctions include a rule for deemed ownership or control of property by or on behalf of a Designated Person. An entity is deemed to be owned or controlled by a designated person if the Designated Person (a) directly or indirectly holds 50% or more of the shares or ownership interest in the company (including 50% or more of the voting rights); (b) is able to directly or indirectly change the composition or powers of the entity’s board of directors; or (c) on the basis of the circumstances, is able to directly or indirectly direct the entity’s activities. As such, it is important to understand if a counterparty may fit within any of these categories in relation to a Designated Person, particularly in high sanctions risk jurisdictions.

In particular, given sanctions on Russia regarding the ongoing war in Ukraine imposed and amended throughout 2022, care must be paid when entering into any contract requiring shipments to or from, or billed to, any person or entity in the Russian Federation or Ukraine, as transactions with or involving the regions of Ukraine unlawfully occupied by Russia (including the territory of the so-called Donetsk People’s

¹ Canada places sanctions on certain individuals that are associated with attacks by Hamas or extremist settler violence.

Republic, Luhansk People's Republic, occupied regions of Kherson, and occupied regions of Zaporizhzhia) may be prohibited.

Hemlo's U.S. operations (if any) and any transactions that include a "U.S. nexus" (including, for example, the involvement of U.S. persons or payment in U.S. dollars) are subject to the jurisdiction of U.S. economic sanctions. The United States imposes sanctions on: (i) persons located within or operating from the territory of the countries subject to a general embargo, which are, as of January 2023, the **Crimea and separatist-controlled portions of the Donetsk and Luhansk regions of Ukraine, Cuba, Iran, North Korea and Syria**; (ii) the governments of **Cuba, North Korea, Syria, and Venezuela**, and any entity owned or controlled thereby; (iii) several thousand individuals, groups, entities and vessels (wherever located) included on OFAC's list of "Specially Designated Nationals and Blocked Persons" (the "**SDN list**") and any entity in which one or more such listed individuals, entities or groups own, directly or indirectly, a 50% or greater interest in the aggregate; and (iv) persons designated on the Foreign Sanctions Evaders List. In addition, U.S. sanctions target certain activities with entities on the Sectoral Sanctions Identifications list (the "**SSI list**").

Hemlo is subject to the *Foreign Extraterritorial Measures (United States) Order* (the "**FEMA Order**") which prohibits Canadian companies and their officers, directors and employees in a position of authority from complying with the U.S. trade embargo of Cuba. The FEMA Order also requires that communications received regarding the U.S. trade embargo of Cuba from someone in a position to direct or influence the policies of company in Canada be immediately notified to the Attorney General of Canada. In the event that any issues may arise regarding actual or potential transactions involving Cuba, the matter should be immediately raised with the Compliance Officer, who will take steps to ensure Hemlo complies with all applicable sanctions measures.

It is important to note that the Canadian and U.S. sanctions measures that prohibit Hemlo from engaging in any dealings that involve listed or designated individuals or entities, and the entities they own or control apply regardless of which country the listed persons may be located in.

If Hemlo Representatives seek to engage in a transaction with a person resident in any of the above-noted jurisdictions, are requested to ship goods to these jurisdictions, or are requested to accept shipments from these jurisdictions, they should consult with the Compliance Officer. The Compliance Officer will conduct diligence to ensure that the proposed customer, supplier, or consignee is not listed or designated under economic sanctions and either approve or deny the proposed transaction through the use of a third-party screening service.

In addition, all Hemlo Representatives must be cautious of the "red flags" noted in Section XI below which may be indicators that a person or entity is attempting to evade sanctions restrictions. If a Hemlo Representative believes that such evasion is occurring, they must not complete the transaction, and should escalate immediately to the Compliance Officer.

VI. Money Laundering Law Compliance

Hemlo Representatives must comply with all applicable laws and regulations enacted to combat money laundering. In Canada, this includes the *Criminal Code* and in the United States this includes the *Patriot Act*. Other jurisdictions will also have their own restrictions regarding money laundering, including potential imposition of capital controls (that is, the ability to move currency into and out of the country), which must be complied with.

It is a crime to possess or deal in any manner with proceeds of crime. You must not engage in or assist others in concealing illicit funds or money laundering activities. The following are sample indicators of potential money laundering activities that require further investigation before proceeding:

- Attempts to make payments in cash;
- Payments by someone who is not a party to the applicable contract;
- Requests to pay more than provided for in the applicable contract (which may result in a refund request);
- Payments made in currencies other than those specified in the applicable contract;
- Payments from an unusual, non-business account; and
- Indications that a customer may be involved in a criminal enterprise.

VII. Screening and Due Diligence of Third Parties

Both Hemlo Personnel and Hemlo may be held criminally liable for breaches of any anti-corruption, anti-money laundering, or sanctions laws. This includes any breaches by Third Parties acting on Hemlo's behalf. Agreements with Third Parties should contain provisions designed to ensure that the Third Parties do not violate this Policy or applicable anti-corruption laws, and you must be aware of "Red Flags" or warning signs that could indicate a problem with a Third Party. Deviation from this requirement to include these provisions in a Third Party agreement should be approved by the Compliance Officer and the rationale for why the provisions could not be included should be documented.

A. Due Diligence

When Hemlo initiates any business relationship with a Third Party, it is important to make a full risk assessment. This may include a background check, tailored to the risk level and significance of the proposed relationship, to ensure that the Third Party possesses both the requisite qualifications and a solid reputation for business integrity.

The risk level and significance associated with the Third Party should be assessed based on factors such as the nature of the relationship, the size of the contract, and the location where the services will be performed. For certain entities, such as contractors retained to provide basic services at Hemlo facilities, this may simply be verification of the identity of the contractor. For others, such as agents retained to

arrange for permits from government officials, this may involve a detailed background check and vetting of their past experience and integrity.

A record of the diligence performed and the findings thereof should be prepared and sent to the Compliance Officer. Such reports, along with the underlying documentation, must be retained for six to ten years in accordance with statutory requirements under the FCPA and OFAC requirements (which were recently extended from five to ten years).

B. Agreements

Every agreement with a Third Party must be in writing and describe the services to be performed, the fee basis, the amounts to be paid, and other material terms and conditions of the representation. Depending on the risk assessment, including jurisdictional risk, the agreement may also contain written provisions including: (i) requiring that the Third Party complies fully with this Policy and/or all applicable laws, rules and regulations, including anti-corruption, anti-money laundering, and sanctions compliance laws, (ii) affording Hemlo appropriate monitoring and audit rights, including access to books and records of the Third Party, and/or (iii) allowing Hemlo to terminate the relationship in the event of non-compliance with any anti-corruption, anti-money laundering, or sanctions compliance undertaking. The agreement may also require that, at the time it is executed, and whenever otherwise requested by Hemlo, the Third Party will sign a certification that it is in compliance with this Policy (See Appendix I), where such a certification is appropriate.

Payments to Third Parties should never be made in cash and should be made to the Third Party's bank account in the country where the services are performed or where the Third Party's offices are located.

C. "Red Flags" or Other Warning Signs

If, for any reason, Hemlo Representatives have reason to suspect that a Third Party is engaging in potentially improper conduct (including the red flags discussed in Section X below), the Compliance Officer should be advised and no further payments should be made until an investigation can be conducted.

D. Exceptions to this Policy

Exceptions to this Policy, including with respect to payments arrangements, must be approved in advance and in writing by the Compliance Officer.

VIII. Mergers & Acquisitions and Joint Ventures

As with our selection of Third Parties, before acquiring another company or business, investing in another company or business, or participating in a joint venture, consortium or similar business arrangement, we must conduct appropriate due diligence with respect to the other participants, including regarding compliance with anti-corruption, anti-money laundering, and sanctions compliance laws. Acquisitions and joint venture and similar agreements also should include contractual provisions as appropriate regarding compliance with anti-corruption, anti-money laundering, and sanctions compliance laws and the principles in this Policy.

IX. Hiring

Hemlo will not offer employment in exchange for, as a reward for or as an inducement to obtain a business opportunity, to influence a decision by a Government Official or to otherwise obtain an improper advantage for Hemlo. Where Hemlo becomes aware that a candidate has ties to Government Officials, that candidate must undergo appropriate review and pre-approval before being hired. If Hemlo becomes aware that an employee has ties to a Government Official that were not previously disclosed, reviewed and approved, it will engage in a review to ensure continued employment is appropriate in the circumstances.

X. Addressing “Red Flags”

All Hemlo Representatives must maintain vigilance with respect to any signs of bribery, corruption, money laundering, or sanctions violations. Ignoring such “red flags” can create extensive legal liability for both Hemlo and Hemlo Representatives.

If there is doubt regarding whether a transaction or business relationship breaches this Policy or any anti-corruption, anti-money laundering, or sanctions compliance laws, Hemlo Representatives should discuss the matter with the Compliance Officer.

The following are some potential red flags that you may encounter in considering third party business relationships. This list is not intended to be complete, and you must be alert to other unusual circumstances and red flags giving rise to anti-corruption compliance concerns.

- The other party has a reputation for bribery, corruption, or money laundering;
- The other party is a listed or designated person or entity under sanctions legislation or appears to have a similar name/business profile to such a person or entity;
- The other party has a reputation for engaging in “sanctions busting” or “sanctions evasion”;
- The other party has refused to promise that it will comply with this Policy or anti-corruption, anti-money laundering, or sanctions laws;
- The other party has refused to warrant that it has not paid bribes or engaged in corruption, money laundering, or sanctions evasion;
- The other party seeks a commission that is excessive, is paid in cash or to offshore accounts, or is otherwise irregular;
- The other party seeks payment to an account in the name of another party or at a location unrelated to the transaction (for example, an offshore account);
- The other party is owned in whole or in part, directly or indirectly, by a Government Official or his or her family member or household member or otherwise has close ties to a Government Official;

- A Government Official suggests hiring a particular adviser to help obtain a government contract or address an issue that is within the jurisdiction of that official;
- The other party has requested that we prepare false invoices or any other type of false documentation;
- The other party is a family member or household member of a Government Official who is in a position to grant a business advantage, or is involved in a business in which such official owns an interest;
- The other party insists that his or her identity not be disclosed to a government agency or enterprise;
- The other party refuses to identify its owners, partners principals, or is merely a shell company incorporated in an offshore jurisdiction;
- We are informed that a payment to a company or an individual or a donation to a specific charity is needed to generate or facilitate government action;
- The justification for hiring a new agent or other intermediary is that he/she can obtain preferential treatment from a Government Official;
- The justification for hiring a new agent or other intermediary is that a specific payment cannot be made or processed by a Canadian or U.S. financial institution;
- The hiring of an agent or other intermediary is suggested to perform tasks that require no special knowledge or skills, could easily be performed by our employees, or would be under a contract that only vaguely describes the services to be performed; or
- A Government Official asks us to hire a particular candidate.

XI. Accurate Books and Records and Effective Internal Controls

Both Canada and the United States require entities such as Hemlo to maintain at all times accurate books and records to comply with anti-corruption laws. In addition, most sanctions and money laundering offences will require detailed and accurate books and records to adequately defend from any claims of a breach or violation.

All expenditures by Hemlo (including the use of Hemlo resources) must be accurately described in supporting documents and accurately reflected in our books and records. Hemlo Representatives are prohibited from handling any expenditures “off the books”, mischaracterizing any expenditures, or improperly disguising an expenditure in a general account like “miscellaneous expenses.”

Hemlo controls must ensure that:

- Its books and records accurately and fairly reflect, in reasonable detail, our transactions and dispositions of assets;

- Its resources and assets are used only in accordance with directives and authorizations by the Board of Directors and management; and
- Checks and balances are employed so as to prevent the by-passing or overriding of these controls.

Hemlo Representatives are responsible for ensuring such controls are in place and being properly followed. If there is doubt regarding whether such controls are being followed, Hemlo Representatives should escalate the concern to the Chief Financial Officer and/or the Compliance Officer.

XII. Reporting and Violations

All known or suspected violations of this Policy, whether by Hemlo Personnel or by third parties acting on our behalf, must be reported without delay first to your supervisor, who will then report to the Compliance Officer, or to the Compliance Officer directly. Please refer to the Company's Whistleblower Policy for additional information.

Any reported violations of this Policy will not be subject to any reprisal. Retaliation by anyone as a consequence of making a good faith report of a possible violation of this Policy or applicable anti-corruption, anti-money laundering, or sanctions laws is strictly prohibited. If the reporting party is directly involved or implicated in the violation, the party's act of self-reporting the violation will be considered when determining any sanction.

Any violation of this Policy can subject both Hemlo and Hemlo Representatives to severe criminal and civil penalties, potentially leading to substantial fines and even imprisonment. Depending on the circumstances, violations of this Policy can also cause substantial collateral harm to Hemlo in other areas, including its ability to obtain government licenses and permits and to conduct future business, and harm to Hemlo's reputation. Any violation of this Policy will be taken seriously and will lead to the imposition of appropriate disciplinary measures up to and including termination of the employment or business relationship, and reporting to the appropriate authorities for potential criminal charges.

XIII. Training and Certification

All Hemlo directors and officers, as well as any employees that may interact with Government Officials on Hemlo's behalf or that are involved in retaining Third Parties (who shall be designated by the Compliance Officer as "**Designated Hemlo Personnel**") are required to undergo training on the requirements of this Policy and the application of related laws, rules and regulations, as appropriate to their seniority and role within Hemlo, including their potential interaction with Government Officials and Third Parties. Hemlo's Compliance Officer will determine the nature and timing of such training as necessary to ensure full compliance by Hemlo and Hemlo Personnel with this Policy and applicable anti-corruption, anti-money laundering, and sanctions laws.

In particular, Hemlo's directors and officers, and those Hemlo Personnel who engage directly with Government Officials or are involved in retaining Third Parties, may require additional or more frequent training. Third Parties engaged by Hemlo may also require such training or be required to provide proof of equivalent training to the satisfaction of the Compliance Officer, based on the nature of their work on behalf of Hemlo.

Designated Hemlo Personnel must sign an acknowledgement form confirming that they have read and understand this Policy and agree to abide by its provisions (See [Appendix II](#)).

XIV. Periodic Risk Assessments; Annual Review and Amendment of the Policy

Hemlo will undertake risk assessments in relation to each business area and country of its operations on a periodic basis. Additionally, the efficacy of this Policy will be evaluated, and this Policy itself will be reviewed by the Audit Committee on at least an annual basis to ensure that it is aligned with and addresses risks Hemlo faces. This process shall be overseen and amendments put forward by the Compliance Officer. The Audit Committee of the Board will have ownership of this policy and shall approve or reject any such amendments.

Approved by the Board of Directors and effective as of January 23, 2026.

**APPENDIX I
CERTIFICATION FOR THIRD PARTIES**

The undersigned acknowledges that he, she or it has reviewed the Anti-Corruption, Sanctions Compliance & Anti-Money Laundering Policy (the “**Policy**”) of Hemlo Mining Corp. and its affiliates (collectively, “**Hemlo**”) and understands that, as an agent, consultant, or other third party representative of Hemlo retained by Hemlo or authorized to do work on its behalf who has interactions with government or public officials, the undersigned has an obligation to fully adhere to the Policy.

In particular, the undersigned acknowledges and affirms that in carrying out its responsibilities for or on behalf of Hemlo, the undersigned agrees that:

1. The undersigned has not, and will not, and will ensure that no person acting on the undersigned’s behalf or at its direction will, offer, promise, pay, or give, or authorize the offer, promise, payment, or giving of, any financial or other advantage, including money or anything of value, whether by direct or indirect means, to any person for the purpose of obtaining or retaining business, inducing that person or any other person to act, rewarding him/her/it for acting, or securing an improper advantage, improperly or otherwise.
2. The undersigned will not, and will ensure that no person acting on its behalf or at its direction has or will, violate any sanctions laws (as defined in the Policy).
3. The undersigned has not and will not, and will ensure that no person acting on its behalf or at may direction has or will, violate any anti-money laundering laws (as defined in the Policy).

The undersigned also certifies that the undersigned has no knowledge that the undersigned or anyone acting on its behalf or at its direction has engaged or is engaging in such activities.

Penalties and Compliance Under this Certification

The undersigned understands that the undersigned will be subject to sanctions, including potential termination of the **[Agency/Consultancy/Other]** Agreement related to this Certification, if the undersigned fails to follow the requirements listed in this Certification or in the **[Agency/Consultancy/Other]** Agreement. Examples of actions or omissions that will subject the undersigned to discipline on this basis include, but are not limited to, the following:

1. a breach of the requirements contained in the Policy or this Certification;
2. failure to report a suspected or actual violation of the requirements contained in the Policy or this Certification;
3. failure to make, or falsification of, this or any future Certification; and
4. lack of attention or diligence concerning any employees or sub-agents for whom the undersigned is responsible that directly or indirectly leads to a violation of the requirements contained in the Policy or this Certification or the **[Agency/Consultancy/Other]** Agreement.

By: _____
Name:

Date: _____

APPENDIX II
CERTIFICATION FOR DESIGNATED HEMLO PERSONNEL

I acknowledge that I have reviewed the Anti-Corruption, Sanctions Compliance & Anti-Money Laundering Policy (the “**Policy**”) of Hemlo Mining Corp. and its affiliates (collectively, “**Hemlo**”) and understand that, as a director, officer and/or employee of Hemlo, I have an obligation to fully adhere to the Policy.

In particular, I acknowledge and affirm that in carrying out my responsibilities with Hemlo, I agree that:

1. I have not, and will not, and will ensure that no person acting on my behalf or at my direction will, offer, promise, pay, or give, or authorize the offer, promise, payment, or giving of, any financial or other advantage, including money or anything of value, whether by direct or indirect means, to any person for the purpose of obtaining or retaining business, inducing that person or any other person to act, rewarding him/her for acting, or securing an improper advantage, improperly or otherwise.
2. I have not and will not, and will ensure that no person acting on my behalf or at my direction has or will, violate any sanctions laws (as defined in the Policy).
3. I have not and will not, and will ensure that no person acting on my behalf or at my direction has or will, violate any anti-money laundering laws (as defined in the Policy)

I certify that I have no knowledge that I or anyone acting on my behalf or at my direction has engaged or is engaging in such activities.

I also certify that I am using my best efforts to effectively implement the Policy in a prompt and timely manner.

Penalties and Compliance Under this Certification

I understand that I will be subject to sanctions, including potential termination of my relationship and/or employment with Hemlo related to this Certification, if I fail to follow the requirements listed in this Certification or in my employment agreement. Examples of actions or omissions that will subject me to discipline on this basis include, but are not limited to, the following:

1. a breach of the requirements contained in the Policy or this Certification;
2. failure to report a suspected or actual violation of the requirements contained in the Policy or this Certification;
3. failure to make, or falsification of, this or any future Certification; and
4. lack of attention or diligence concerning any employees or sub-agents for whom I am responsible that directly or indirectly leads to a violation of the requirements contained in the Policy or this Certification or in my employment agreement.

By: _____
Name:

Date: _____