



Hemlo

Code of Business Conduct
and Ethics

January 2026

www.hemlomining.com

A message from Jason Kosec, President & CEO

It is important for Hemlo Mining Corp. and all of us individually to maintain the high standards of integrity and ethical behaviour that our fellow employees, local communities, shareholders and other stakeholders expect as we achieve our mission to build a resilient, disciplined and performance-driven mining company that operates with an owner's mentality. This Code of Business Conduct and Ethics includes our guidelines for appropriate interactions and communications with our fellow employees and other stakeholders, as well as our fundamental rules for doing business.

We know that we could never build a framework that anticipates every workplace or ethical dilemma that we might encounter, so this Code of Business Conduct and Ethics provides a solid framework to help us to understand what's expected and to recognize when we should ask for guidance.

Please familiarize yourself with the details of this Code and ensure that you are operating in alignment with our mission, vision and values. If you have questions, concerns or a need to report behaviours or actions that you believe are not consistent with the Code, we encourage you to contact the available resources described in this Code, which include your HR representative and the Company's confidential incident reporting helpline, Hemlo Open Reporting, which is accessible online at <https://app.vaultplatform.com/hemlomining/open-reporting>.

Thank you for all you do to ensure that Hemlo continues to be a mission-driven, high-performing, high integrity company.



Jason Kosec
President & CEO
Hemlo Mining Corp.

Contents

1.	Introduction	4
2.	Compliance with Laws, Rules and Regulations.....	4
3.	Managers Set the Tone	5
4.	Protection and Proper Use of Company Assets.....	5
5.	Protection of Confidential Proprietary Information	5
6.	Privacy	6
7.	Public Disclosure	6
8.	Trading on Inside Information	7
9.	Conflicts of Interest.....	7
10.	Corporate Opportunities	8
11.	Outside Employment	8
12.	Loans	9
13.	Fair Dealing	9
14.	Jurisdictional Business Laws	9
15.	Accuracy of the Company's Records.....	10
16.	Equal Opportunity, Non-Discrimination and Fair Employment.....	10
17.	Dignity, Respect and Courtesy	10
18.	Diversity and Inclusion	10
19.	Workplace Violence, Harassment and Discrimination	11
20.	Health and Safety, Environment and Sustainability	11
21.	Alcohol and Illegal Substances.....	11
22.	Charitable Contributions.....	12
23.	Compliance with This Code and Reporting of Any Illegal or Unethical Behaviour....	12
24.	Waivers and Amendments.....	13
25.	Concluding Advice.....	13

1. INTRODUCTION

One of the most valuable assets of Hemlo Mining Corp. (together with all subsidiaries, the “**Company**”) is our reputation for integrity, professionalism and fairness. This Code of Business Conduct and Ethics (as amended from time to time, the “**Code**”) has been adopted by the Company’s board of directors (the “**Board**”) and summarizes the standards that must guide our actions in representing the Company. While covering a wide range of business practices and procedures, the standards in this Code cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent Company policies, standards and expectations and establish conditions for employment at the Company.

This Code applies to all directors, officers and employees of the Company and focuses on the expectations, values, ethical conduct and commitment that the Company expects from each of its employees (including the Company’s principal executive officer, principal financial officer, and principal accounting officer and controller). Our commitment to the highest level of ethical conduct should be reflected in all of the Company’s business activities including, but not limited to, relationships with employees, customers, contractors, suppliers, competitors, governments and the public, including our shareholders. All of our employees, officers and directors must conduct themselves according to the language and spirit of this Code and seek to avoid even the appearance of improper behaviour, as even well-intentioned actions that violate the law or this Code may result in negative consequences for the Company and for the individuals involved. Ultimately, the principles embodied in this Code are fundamental to our Company values and success.

Where this Code references content otherwise covered in a Company policy or employee handbook, employees shall be expected to comply with such policy or handbook. In the event of a conflict between a policy or handbook and this Code, the applicable policy or handbook shall govern unless stated otherwise.

2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

We are committed to conducting our business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations. Company employees, directors and officers are expected to observe and abide by such standards when dealing with all third parties, including government officials, representatives, or agencies that regulate the Company’s business. Further, no employee, officer or director of the Company shall commit an illegal or unethical act, or instruct others to do so, for any reason.

Further, we are committed to compliance with all local laws applicable to our workplaces, including with respect to employment standards, human rights and accessibility, occupational health and safety, and labour relations.

If you believe that any practice raises questions as to compliance with this Code or applicable law, rule or regulation or if you otherwise have questions regarding any law, rule or regulation, you may contact your manager, HR representative and/or the General Counsel, or use the other options described in Section 23 of this Code, including the Company’s confidential incident reporting helpline, Hemlo Open Reporting, to ensure your anonymity: <https://app.vaultplatform.com/hemlomining/open-reporting>.

3. MANAGERS SET THE TONE

Managers at the Company have additional responsibilities to ensure our high standards of ethics and compliance are met. Managers must: (i) lead by example and set the right tone for others, (ii) create an environment of openness and candor to foster engagement, (iii) signal clear support for employees, officers and directors who ask questions or raise concerns about ethics and compliance issues, (iv) emphasize that the Company will not allow any retaliation against those who raise concerns, (v) be familiar with Company policies (including this Code), be able to provide guidance on Company policies, and encourage training on Company policies, ethics, and compliance issues, and (vi) forward all reported violations, or any violation about which they have personal knowledge, in a timely manner to the appropriate manager and/or the General Counsel.

It should be emphasized that managers have the additional responsibility of making sure that their reporting employees adhere to the Code. This supervisory responsibility is the sole responsibility of a manager and cannot be delegated.

4. PROTECTION AND PROPER USE OF COMPANY ASSETS

Protecting Company assets against loss, theft or other misuse is the responsibility of every employee, officer and director. Loss, theft and misuse of Company assets directly impacts our profitability and may have other impacts on operations. Any suspected loss, misuse or theft should be reported to a manager, your HR representative and/or the General Counsel.

The primary purpose of the Company's equipment, inventory and supplies is the conduct of our business. The Company expects that you make reasonable efforts to safeguard Company property within your control from loss, damage, theft, or unauthorized use and to ensure the efficient use of Company property. Any suspected fraud, theft or misuse of Company property should be reported to a manager, your HR representative and/or the General Counsel. Further, use of Company devices such as laptop computers must be consistent with Company guidelines. Limited, occasional or incidental use of Company devices for personal, non-business purposes is only acceptable if done in compliance with the Company's policies on the acceptable use of Company devices and/or with Company authorization.

5. PROTECTION OF CONFIDENTIAL PROPRIETARY INFORMATION

Confidential proprietary information generated and gathered in our business is a valuable Company asset. Protecting this information plays a vital role in our ability to compete, and all proprietary information must be maintained in strict confidence, except when disclosure is authorized in writing in advance by the Company or required by law.

Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to the Company if disclosed. Mineral exploration data or prospects, business plans, objectives and strategies, intellectual property rights, records, databases, salary and benefits data, employee medical information, customer, employee and contractor or supplier lists and any unpublished financial or pricing information must also be protected.

Unauthorized use or distribution of proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions. We respect the property rights of other companies and their proprietary information and require our employees, officers and directors to observe such rights.

Your obligation to protect the Company's proprietary and confidential information continues even after you leave the Company, and you must return all proprietary information in your possession upon leaving the Company. This includes an obligation to comply with all employment and intellectual property agreements that you have entered into with the Company.

6. PRIVACY

The Company values and respects your personal privacy and the personal privacy of others. The Company takes necessary precautions to ensure protection of personal information and data and uses personal information for only relevant business purposes. Care should be exercised when handling personal data of others. All personal information that the Company maintains about its employees, officers, directors, customers, vendors, contractors, suppliers and partners will be collected and used only for its intended and lawful purpose and with the appropriate notice and consent of the individual, as required by local law. Personal information will be kept up-to-date, accurate and secure, and will not be kept for longer than is necessary. Personal information will not be transferred to other employees unless they have a legitimate business need for that information and transfers to third parties will comply with our policies.

Special care must be taken with respect to sensitive personal or financial information, including social insurance, social security or tax ID numbers, bank account numbers, credit/debit card numbers, driver's license information, maiden names, racial or ethnic origin, political opinions, religious and philosophical beliefs, trade union memberships, sexual life, criminal activity, physical and mental health-related information or any information that can be used to access a person's financial resources. Employees must consult with the Company's General Counsel if they wish to use or collect sensitive information in a way that has not been previously reviewed and approved by the Company.

7. PUBLIC DISCLOSURE

Reporters, market professionals such as analysts, investors, advisers, brokers and dealers, securities regulatory authorities, stock exchanges, security holders and even members of your communities may ask you for information concerning the Company. Unless you are specifically authorized to do so in accordance with the Company's Disclosure Policy, you must not discuss Company matters with, or provide Company information to these parties, including via social media. If a third party approaches you for comment on a Company matter, politely decline and refer them to an authorized Company spokesperson, as identified in the Company Disclosure Policy, and notify an authorized Company spokesperson that the approach was made.

8. TRADING ON INSIDE INFORMATION

Using material non-public, Company information to trade in securities, or providing a family member, friend or any other person with a “tip”, is illegal. Any non-public Company information should be considered inside information and should never be used for personal gain. Non-public information should be viewed broadly and is not limited to financial information. These rules also apply to the use of material, non-public information about other companies (including, for example, the Company’s customers, competitors, potential business partners and potential acquisition targets).

You are required to comply with the Company’s Insider Trading Policy. Please consult the Company’s Insider Trading Policy for more information.

9. CONFLICTS OF INTEREST

All employees, officers and directors must endeavour to avoid situations that present a perceived, potential or actual conflict between their interest(s) and the interest(s) of the Company.

A conflict of interest occurs when an individual’s private interest (or the interest of a member of their family or an entity they control) interferes, or appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of their family or an entity they control) takes actions or has financial or other interests that may make it difficult to perform their work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of their family or an entity they control) receives improper personal benefit(s) as a result of their position at the Company or has a material interest in an agreement or transaction involving and that is material to the Company. Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided.

Although it is not possible to describe every situation in which a conflict of interest may arise, the following are examples of situations which may constitute an actual, potential or perceived conflict of interest:

- Working, in any capacity, for a competitor, customer, contractor or supplier while employed by the Company.
- Accepting gifts of more than modest value (\$200) or receiving personal discounts or other benefits as a result of your position in the Company from a competitor, customer, contractor or supplier.
- Competing with the Company for the purchase or sale of property, services or other interests.
- Having an interest in a transaction involving the Company, a customer, contractor or supplier (other than as an employee, officer or director of the Company and not including routine investments in publicly traded companies).
- Receiving a loan or guarantee of an obligation as a result of your position with the Company.
- Directing business to a contractor or supplier owned or managed by, or which employs, a relative or friend.

- Having a personal interest in an opportunity for which you used the Company's property or information (see Sections 4 and 5 for further discussion of the issues involved in this type of conflict of interest).
- Situations involving a conflict of interest may not always be obvious or easy to resolve. You should report actions that you believe may involve a conflict of interest to the General Counsel.

You must disclose and seek approval before proceeding in situations where there is an actual or potential conflict of interest. Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with and seek a determination and prior authorization or approval from the appropriate manager or the General Counsel. A manager may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the General Counsel with a written description of the activity and seeking the General Counsel's written approval. If the General Counsel is himself or herself involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Executive Officer.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the General Counsel, who may raise an issue of conflicts to the Board or an appropriate Board committee.

10. CORPORATE OPPORTUNITIES

All directors, officers and employees owe a duty of loyalty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends, family members or an entity they control) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends, family members or an entity they control). In addition, no director, officer or employee may compete with the Company (without prior disclosure and express approval) during the course of their engagement or employment with the Company.

11. OUTSIDE EMPLOYMENT

We are mindful that some Company employees choose to have second jobs, but they must always ensure that any outside employment, including consulting work, does not conflict or appear to conflict with their duty of loyalty to the Company (such as working or performing services for a competitor, vendor, contractor, supplier or customer of the Company). Employees must also ensure they are not using Company time, relationships or resources – including confidential or proprietary information – to engage in non-Company work or benefit any third party. Employees must avoid outside work that would require the employee to provide confidential or proprietary Company information, even if requested under the guise of collecting industry data. If you have questions about whether a second job or consulting engagement would be a problem under our Code, please contact your HR representative or the General Counsel for guidance.

12. LOANS

Loans by the Company to or guarantees by the Company of obligations of, any directors, officers or employees or their family members are expressly prohibited.

Such loans or guarantees could constitute improper personal benefits to the recipients, depending on the facts and circumstances, and therefore should not be made or requested.

13. FAIR DEALING

Each employee, officer and director of the Company should endeavour to deal fairly with customers, contractors, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. No bribes, kickbacks or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favourable action. The Company and the employee, officer or director involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this policy.

Occasional business gifts to and entertainment of non-government employees in connection with business discussions or the development of business relationships permitted in certain circumstances. As a general principle, these gifts or entertainment should be given infrequently and their value should be modest (less than \$200). Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted. Please review the Company's Anti-Corruption, Sanctions Compliance & Anti-Money Laundering Policy for further details.

Practices that are acceptable in commercial business environments may be against the law or the policies governing federal, state, provincial or local government employees. Therefore, no gifts or business entertainment of any kind may be given to any government employee without the prior written approval of the General Counsel. Except in certain limited circumstances, Company employees, directors and officers may not give anything of value directly or indirectly to any government official for the purpose of obtaining or retaining business. When in doubt as to whether a contemplated payment or gift may violate applicable laws, please review the Company's Anti-Corruption, Sanctions Compliance & Anti-Money Laundering Policy or contact the General Counsel before taking any action.

14. JURISDICTIONAL BUSINESS LAWS

Employees, officers and directors are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where the Company otherwise does business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance. If you have a question as to whether an activity is restricted or prohibited, contact the General Counsel before taking any action, including giving any verbal assurances that might be regulated by international laws. Ignorance of your legal requirements will, in most if not all circumstances, not be a justification or defence. Please review the Company's Anti-Corruption, Sanctions Compliance & Anti-Money Laundering Policy for further details.

15. ACCURACY OF THE COMPANY'S RECORDS

All official records showing the conduct of the Company's business must be accurate and complete in all material respects. All those involved in the preparation of such materials should consider the accuracy of the records to be of critical importance, and should understand that the Company does not maintain, nor does it countenance, any off-the-books funds for any purposes. It is the policy of the Company to fully and fairly disclose the financial condition of the Company in compliance with applicable accounting principles, laws, regulations and rules. All books and records of the Company shall be kept in such a way as to fully and fairly reflect all Company transactions in accordance with International Financial Reporting Standards.

The Company has a responsibility to provide full and accurate information in our public disclosures, in all material respects, about the Company's financial condition and results of operations. Our reports and documents filed with or submitted to applicable securities regulatory authorities, as well as our other public communications, shall include full, fair, accurate, timely and understandable disclosure.

16. EQUAL OPPORTUNITY, NON-DISCRIMINATION AND FAIR EMPLOYMENT

The Company's policies for recruitment, advancement and retention of employees are compliant with human rights, equality and accessibility legislation in the jurisdictions in which the Company operates and forbid discrimination on the basis of any criteria or characteristic prohibited by applicable law, including but not limited to race, gender, gender identity or expression, age, colour, creed, religion, national origin, disability status, veteran status, sex, sexual orientation, or marital/family status. These policies apply to all terms and conditions of employment, including but not limited to, hiring, promotions, transfers, training, job assignments, hours of work, rates of pay, working conditions and terminations.

Our policies are designed to ensure that employees are treated, and treat each other, fairly and with respect and dignity. In keeping with this objective, conduct involving discrimination or harassment of others will not be tolerated. All employees are required to comply with any applicable Company policy on equal opportunity, non-discrimination and fair employment.

17. DIGNITY, RESPECT AND COURTESY

The Company's policy is to treat one another with dignity, respect and courtesy. You must not make disparaging comments about others; treating others with respect is critical to the Company's success.

18. DIVERSITY AND INCLUSION

The Company promotes a workplace that values differences and promotes an environment that is inclusive to all people and their authentic, diverse abilities. Diversity in the Company's workforce allows the Company to benefit from a multiplicity of viewpoints and relate better to our diverse business partners, clients, and other stakeholders.

It is expected that we all:

- Help create a Company environment in which all can contribute and develop their talents;
- Keep an open mind to new ideas and different points of view; and
- Understand that offensive, derogatory and inappropriate actions, messages, remarks, and jokes are never appropriate in the workplace.

19. WORKPLACE VIOLENCE, HARASSMENT AND DISCRIMINATION

The Company does not permit any form of violence, harassment (including sexual harassment) or discrimination in the workplace. Each of us must create a work environment free of violence, discrimination and harassment in compliance with all applicable Company policies and statutory requirements. Remember that unlawful violence, harassment (including sexual harassment) or discrimination does not have to occur in the physical workplace or involve an employee, officer or director to violate the Company's values or the law.

You are required to report all incidents of workplace violence, harassment, sexual harassment or discrimination immediately to your manager, HR representative, and/or the General Counsel or otherwise as per the Company's applicable policies or employee handbook. All allegations of violence, harassment and discrimination will be investigated, and if appropriate, corrective and appropriate disciplinary action will be taken.

20. HEALTH AND SAFETY, ENVIRONMENT AND SUSTAINABILITY

The Company strives to provide a safe and healthy work environment for our employees in compliance with applicable occupational health and safety legislation and Company policies. Achieving this goal is the responsibility of all employees, officers and directors.

Environmental compliance and responsibility are critical to the Company. In addition to following and complying with applicable environmental laws, the Company has invested in sustainability initiatives. The Company strives to do business in a manner that is environmentally responsible.

The Company expects our business partners, contractors and suppliers to adhere to the same principles. These principles include complying with all applicable environmental laws and the Company encourages our business partners, contractors and suppliers to go beyond legal compliance to advance environmental responsibility.

21. ALCOHOL AND ILLEGAL SUBSTANCES

The Company is committed to fostering the safety and well-being of all employees, officers and directors. To that effect, the possession, consumption, purchase, or sale of alcohol, cannabis and illegal drugs on Company premises is generally prohibited. In addition, no employees, officers or directors shall be under the influence of alcohol, cannabis or illegal drugs while on Company premises (including any Company vehicles), while operating Company equipment or vehicles, or while performing business on behalf of the Company off premises.

22. CHARITABLE CONTRIBUTIONS

There may be times when it is appropriate for the Company to contribute to the charitable efforts of non-profit community organizations or the charitable efforts of our business partners. All charitable contributions on behalf of the Company must be approved in advance in writing by the General Counsel and the CFO or through the Donations Committee procedures. All personal donations must comply with the Conflicts of Interest requirements set out at Section 9 above. Contributions to political parties and to candidates for public office by or on behalf of the Company are prohibited. You should also consult the Company's Anti-Corruption, Sanctions Compliance & Anti-Money Laundering Policy for further details.

23. COMPLIANCE WITH THIS CODE AND REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOUR

All employees, officers and directors of the Company are expected to comply with this Code, as well as all applicable Company policies. The Code will be strictly enforced throughout the Company and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action up to and including termination of employment for cause or removal from office. Violations of the Code that involve illegal behaviour may be reported to the appropriate authorities.

Situations which may involve a violation of ethics, laws or this Code may not always be clear and may require difficult judgment. If concerns or complaints require confidentiality, the Company will endeavour to protect this confidentiality, subject to applicable law, regulation or legal proceedings.

Employees should feel free to report any concerns or questions about violations of laws, rules, regulations or this Code to their manager, HR representative and/or the General Counsel. Other options are also available. The Company has established a confidential incident reporting helpline, which is accessible online at <https://app.vaultplatform.com/hemlomining/open-reporting>. The service is administered by an independent third-party, called Vault Platform by Diligent, to ensure that questions and reports may be made both anonymously and confidentially. Reports and enquiries regarding accounting, auditing or securities fraud related matters may also be made directly to the Chair of the Audit Committee.

The Company encourages all employees, officers and directors to report any suspected violations promptly and intends to thoroughly investigate any good faith reports of violations. The Company will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Open communication of issues and concerns by all employees without fear of retribution or retaliation is vital to the successful implementation of this Code. You are required to cooperate in internal investigations of misconduct and unethical behaviour.

The Company recognizes the need for this Code to be applied equally to everyone it covers. The General Counsel has primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Chair of the Audit Committee.

Please see the Company's Whistleblower Protection and Investigation Policy for more information.

24. WAIVERS AND AMENDMENTS

In certain limited situations, the Company may waive some provisions of the Code. Waivers must be expressly authorized in writing as follows:

- For executive officers and directors, the waiver must be approved by the Board; or
- For all others, the waiver requires the joint approval of the General Counsel and the CFO.

Any waiver for a director or an executive officer shall be disclosed as required by applicable rules and regulations.

The Board, in consultation with the Health & Safety, Environmental, Social, Governance and Technical Committee of the Board, will review and approve amendments to this Code from time to time and prepare disclosures as required by any applicable law, rule or regulation.

25. CONCLUDING ADVICE

As the reputation of the Company is of the utmost importance to our future success and growth, and our actions shape our reputation, we each have a responsibility to protect the Company from conduct that threatens our reputation and future growth.

To that effect, you must read and be familiar with the Code (as well as other Company policies and procedures). If you have consulted the Code and other applicable Company policies and you still are unsure of what to do or how to handle a situation, you should seek guidance from the resources outlined throughout the Code, from your manager, your HR representative or from the General Counsel.

We all play a significant role in ensuring that the Company operates at the highest ethical standard. Together we shape the future growth and success of the Company and this Code should serve as a helpful resource to achieve this success with the utmost integrity and honesty.

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