



Hemlo

Compensation Committee Charter

January 2026

www.hemlomining.com

FUNCTION AND PURPOSE

The Compensation Committee (the "**Committee**") will assist the Board of Directors (the "**Board**") of Hemlo Mining Corp. (the "**Company**") in fulfilling its responsibilities by:

- a) overseeing the overall compensation strategy and policies for the Company's employees, officers and directors;
- b) establishing, reviewing and reporting on all compensation elements for the Executive Chair, the President & Chief Executive Officer ("**CEO**") and the other senior officers of the Company (collectively, the "**Senior Officers**");¹
- c) administering the Company's equity-based and incentive-based compensation plans; and
- d) reviewing the director and executive compensation disclosure and related "Compensation Discussion and Analysis" for inclusion in the Company's Management Information Circular, in accordance with applicable rules and regulations.

The Committee will ensure that the Company's total compensation program is competitive and effective in order to attract, retain, motivate and inspire management and other key employees.

COMPOSITION AND ORGANIZATION

Membership and Qualifications

Composition: The Committee will be composed of at least three (3) directors, including a chair of the Committee (the "**Chair**"), all appointed by the Board after considering any recommendation of the Nominating and Governance Committee. Each member of the Committee will serve until his or her successor is duly appointed, or upon resignation or removal by the Board.

Independence: The Committee will be comprised of a majority of independent directors, consistent with the definition of independence under applicable stock exchange and securities regulatory requirements.²

Experience: Members must have suitable experience and must be familiar with compensation practices of public entities.

Meetings

Frequency: The Committee will meet at least four (4) times a year at such times and locations (if any) as the Chair deems necessary to fulfill the Committee's responsibilities.

Agendas and Notice: In consultation with the Corporate Secretary, the Chair will establish the meeting dates and the meeting agenda. The Corporate Secretary will send notice of each Committee meeting and information concerning the business to be conducted at such meeting

¹ The Senior Officers are currently comprised of the following key positions: Executive Chair; President & CEO; COO; CFO; General Counsel & Corporate Secretary; VP, Corporate Development; VP, Finance; VP, Operations & GM; VP, Engineering & Projects; VP, Sustainability; and VP, Exploration, being 11 positions in total.

² Currently, 2/3 members of the Committee are independent directors. The Company will be expected to have a fully-independent Committee in line with graduation to the TSX.

to each member of the Committee not less than 48 hours prior to each meeting, provided that notice need not be sent for any regularly scheduled meeting. The Chair, or a majority of the members of the Committee, may call a special meeting of the Committee at any time. Attendance at a meeting shall constitute a waiver of notice of such meeting, except attendance for the express purpose of objecting to the notice. While the Committee is expected to communicate regularly with management of the Company, the Committee will exercise a high degree of independence in establishing its meeting agenda and in carrying out its responsibilities.

Holding and Recording Meetings: Committee meetings may be held in person, telephonically or by other electronic means, or action may be taken by written consent in accordance with the applicable corporate law. The Committee may act by a majority vote at a meeting of the Committee or by unanimous written resolution. The Committee will keep written minutes of its meetings and submit such minutes to the Board. The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate.

Quorum: A majority of the members of the Committee, present in person or by telephone or other electronic means, will constitute a quorum for meetings of the Committee.

AUTHORITY AND RESPONSIBILITIES

Compensation of the Directors

Director Compensation: The Committee will periodically evaluate and make recommendations to the Board with respect to appropriate forms and amounts of compensation for directors of the Company. In doing so, the Committee will consider: (i) the time commitment associated with being a director of the Company, including, as applicable, Committee (and Committee Chair) work and Board Chair (or Lead Director) work; (ii) the responsibilities and risks associated with being such a director; (iii) compensation paid to directors of companies and their subsidiaries similar to the Company; and (iv) any other factors that the Committee deems relevant.

Compensation of the Executive Chair, the CEO, and the other Senior Officers

CEO Performance and Compensation: The Committee will annually review and evaluate, and make recommendations to the Board for approval regarding, all aspects of the total compensation for the Executive Chair and for the CEO, including without limitation: (i) annual salary; (ii) short-term bonus levels; (iii) equity-based compensation levels; and (iv) applicable perquisites. The Committee will make recommendations to the Board regarding the applicable goals and objectives for the Executive Chair and the CEO and shall evaluate the performance of the Executive Chair and the CEO relative to such pre-established goals and objectives. In determining the compensation of the Executive Chair and the CEO, the Committee may consider such factors as it determines to be relevant, which factors may include their compensation in past years, the compensation of Executive Chairs and CEOs at comparable companies, the Company's performance and relative shareholder return, the advice of external compensation consultants, and the results of the Company's most recent shareholder advisory vote on executive

compensation required by applicable law, or voluntarily sought by the Company (“**Say-on-Pay Vote**”). The Executive Chair will not be present during the Committee’s deliberations on the compensation of the Executive Chair and the CEO will not be present during the Committee’s deliberations on the compensation of the CEO. The Committee will present its recommendations to the Board for its review and approval.

Other Senior Officers’ Performance and Compensation: The Committee will annually review and evaluate, and make recommendations to the Board for approval regarding, all aspects of the total compensation for each of the Senior Officers of the Company who report directly to the CEO, including without limitation: (i) annual salary; (ii) short-term bonus levels; (iii) equity-based compensation levels; and (iv) applicable perquisites. The Committee will make recommendations to the Board regarding the applicable goals and objectives for each of such Senior Officers, and shall evaluate the performance of such Senior Officers relative to such pre-established performance goals and objectives, in each case having regard to the assessment of the CEO. In determining the Senior Officers’ compensation, the Committee may consider such factors as it determines to be relevant, which factors may include the Senior Officers’ compensation in past years, the compensation of Senior Officers at comparable companies, the Company’s performance and relative shareholder return, the advice of external compensation consultants and the results of the Company’s most recent Say-on-Pay Vote.

Annual Talent Review and Succession Planning: At least once during each fiscal year, management will present to the Committee for review and approval an assessment of the Company’s performance management process and results, an assessment of top talent at the Company, and a succession plan for each of the Senior Officers (other than the Executive Chair and the CEO). Further, at least once during each fiscal year, the Lead Director will present to the Committee an assessment of the performance and effectiveness of the Executive Chair, and the Executive Chair will present an assessment of the performance and effectiveness of the CEO, as well as a succession plan for those positions. The hiring or termination of employment of each of the Executive Chair and the CEO is subject to the review of the Committee, and approval by the Board.

Employment or Removal of Senior Officers: The hiring or termination of employment of any Executive Officer (other than the Executive Chair and the CEO, which is led by the Nominating and Governance Committee) is subject to review by the Committee and approval by the Board. The Committee shall oversee and review the terms of all contractual agreements with such Senior Officers, including executive employment agreements, severance agreements, retention agreements, change in control agreements, retirement agreements and consulting agreements, from time to time, for approval by the Board.

Diversity Objectives: The Company recognizes the importance and benefit of having a senior management team comprised of highly talented and experienced individuals having regard for the need to foster and promote diversity among senior officers. “Diversity” refers to a broad range of factors that are used to distinguish groups and individuals such as age, education, experience, gender and gender expression/identity, sexual orientation, religion, disability,

national origin and ethnicity, including Indigenous people and members of visible minorities. In support of this goal, the Committee will, in its succession planning process, consider criteria that promote diversity, including with regard to women, national origin and ethnicity, including Indigenous peoples and members of visible minorities, persons with disabilities and other factors.

Equity and Incentive Based Plans

Compensation Plans: The Committee will oversee and administer all equity and incentive-based compensation plans of the Company and its subsidiaries, including interpreting the terms thereof, and make recommendations to the Board in this regard.

Short-Term Incentive Plan (STIP) Awards: For short-term incentive award plans, the Committee will review and make recommendations to the Board for the approval and adoption of such plans, as well as the applicable annual performance targets, criteria, guidelines and amounts, and the evaluation and approval of final payouts. The Committee will regularly report to the Board on actions taken by the Committee relating to such compensation plans and, where appropriate, make recommendations to management and to the Board.

Equity Based Plans & Equity Awards: For longer-term/equity-based compensation plans, the Committee will review and make recommendations to the Board for the approval and adoption or amendment of such plans, as well as any applicable performance targets, criteria, guidelines and amounts, and the evaluation and approval of final payouts thereunder. Subject to the terms of the relevant compensation plan text (including the Company's Omnibus Equity Incentive Plan), any transaction involving shares of the Company which relates to compensation for directors, officers, employees or consultants shall be reviewed and approved by the Committee. For the avoidance of doubt, all other transactions involving the shares of the Company must be approved by the Board.

Risk Management Regarding Compensation: The Committee shall oversee and periodically review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, evaluate compensation policies and practices that could mitigate any such risks, and assess whether any risks arising from compensation practices, policies and programs for Senior Officers and other employees are reasonably likely to have a material adverse effect on the Company.

Overall Compensation Program

The Committee will oversee and periodically review the operation and structure of the Company's overall compensation program, including its policies regarding perquisites, executive compensation claw-back policies, share ownership guidelines, and other similar compensation-related matters. The Committee will also review periodically the operation and structure of the Company's processes that impact compensation, including its policies regarding job grades, performance assessments, and promotions. The Committee will take into account factors it deems appropriate from time to time, including the Company's business strategy, the competitiveness of the compensation program and the potential risks to the Company and its business arising from the operation and structure of its compensation programs.

Disclosure

The Committee will review, discuss with management and make recommendations to the Board regarding the approval of the “Compensation Discussion & Analysis” and related director and Executive Officer compensation disclosure for inclusion in the Company’s Management Information Circular, in accordance with applicable rules and regulations. The Committee will also consider feedback from shareholders and shareholder advisory services (such as ISS and Glass Lewis) with respect to the Company’s compensation philosophy and disclosure, including the result of advisory Say-on-Pay Votes. The Committee will review the results of such votes and consider any implications in connection with the Committee's ongoing determinations and recommendations to the Company's executive and director compensation policies and practices.

OTHER AUTHORITY AND RESPONSIBILITIES

Access to Records and Personnel: The Committee will have full access to any relevant records of the Company and its subsidiaries that it deems necessary to carry out its responsibilities. The Committee may request that any officer or other employee of the Company or any of its subsidiaries or any advisor to the Company meet with members of the Committee or its advisors, as it deems necessary to carry out its responsibilities.

Independent Advisors: The Committee will have the authority to engage, terminate and determine funding for such compensation consultants, executive search firms, independent legal counsel and other advisors (the “**Advisors**”) as it deems necessary to carry out its responsibilities. Such Advisors may be the regular advisors to the Company. The Committee is empowered to cause the Company or any of its subsidiaries, as applicable, to pay the compensation of the Advisors, as established by the Committee. The Committee shall review and assess at least on an annual basis the independence of the Committee’s independent compensation consultants.

Funding: The Committee shall have the authority to determine and approve funding (which will be supplied by the Company) for: (i) payment of compensation to any Advisors engaged by the Committee; and (ii) ordinary administrative expenses of the Committee or any other expenses that are necessary or appropriate in carrying out its duties.

Reports to Board of Directors: The Committee will report regularly to the Board regarding the meetings of the Committee with such recommendations to the Board as the Committee deems appropriate.

Review of this Charter: At least once a year, the Committee will review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for consideration and approval.

Annual Committee Evaluation: The Committee will annually evaluate its performance and report to the Board on the results of the review, including any recommended changes contained therein for approval by the Board.

Delegation: The Committee may form and delegate authority to subcommittees and may delegate

authority to the Chair or one or more designated members of the Committee, provided that any such delegation is permitted under applicable laws, rules and regulations. The Committee cannot delegate its responsibilities to non-committee members.

Other Responsibilities: The Committee will take such other action with respect to compensation matters as may be delegated from time to time by the Board. The Committee will discharge its responsibilities, and will assess the information provided to the Committee, in accordance with its business judgment. The Committee will have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate.

Approved by the Board of Directors on January 26, 2026.