



Hemlo

Insider Trading Policy

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www.hemlominig.com

INSIDER TRADING POLICY

The trading of securities is governed by extensive and complex securities legislation, the fundamental premise of which is that everyone investing in securities should have equal access to information that may affect their investment decisions. Hemlo Mining Corp. (the “**Company**”) is committed to observing high standards of business and personal ethics and compliance with applicable laws. The Company has adopted this insider trading policy (the “**Policy**”) to provide guidance and to assist Applicable Persons (as defined below) in their compliance with applicable laws. In addition, this Policy aims to prevent Applicable Persons from engaging in activities that, although not illegal, could expose them and/or the Company to potential reputational risk. Any violation of this Policy may result in Company-imposed sanctions, up to and including removal or dismissal for cause.

This Policy is not intended to replace any Applicable Person’s individual responsibility to understand and comply with the legal requirements applicable to them. This Policy should not be interpreted to modify any agreements the Company and the Applicable Persons may have entered into regarding the disclosure of confidential information.

1. Persons Subject to the Policy

Compliance with this Policy is required of all “Applicable Persons”. As used herein, the term “**Applicable Persons**” means:

1. all directors and executive officers of the Company;
2. all employees (including temporary workers) and consultants of the Company; and
3. all employees (including temporary workers) and consultants of the Company’s subsidiaries;
4. all related persons of directors, officers, employees and consultants (“**Family Members**”) which include an individual’s spouse, minor children and anyone else living in the individual’s household and any legal entities controlled by the individual. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

This Policy continues to apply to transactions in Company securities even after an Applicable Person’s employment or provision of other services to the Company or any of its subsidiaries is terminated. Accordingly, if an Applicable Person is aware of material non-public information when their employment or service relationship terminates, the Applicable Person may not trade in Company securities until that information becomes public or is no longer material. Applicable Persons are encouraged to contact the General Counsel for further information.

2. Prohibition Against Trading, Tipping and Recommending While Aware of Material, Non-Public Information.

Securities legislation prohibits insider trading, tipping and recommending by persons in a special relationship with the Company.

“Insider trading” occurs when any person purchases or sells a security of the Company while in possession of material information relating to the Company that has not been generally disclosed (***“material non-public information”*** or ***“MNPI”***). **No Applicable Person may buy or sell securities of the Company if he or she is aware of MNPI relating to the Company.** (See Sections A and B below for a discussion of where information may be material and non-public.)

Securities of the Company include common shares, preferred shares, debt securities, convertible securities, warrants, stock options, other equity-based compensation awards, and puts, calls, options or other rights or obligations to purchase or sell securities of the Company. Securities of the Company also includes a security, the market price of which varies materially with the market price of the securities of the Company, and a related derivative.

“Tipping” occurs when any person informs, other than in the necessary course of business, another person or company, including family members and friends, of MNPI. **No Applicable Person in possession of MNPI relating to the Company shall directly or indirectly inform another person or company of the MNPI, other than in the necessary course of business.**

“Recommending” occurs when a person recommends or encourages, other than in the necessary course of business, another person or company to purchase or sell securities of the Company with knowledge of MNPI. **No Applicable Person in possession of MNPI relating to the Company shall recommend or encourage another person or company to purchase or sell securities of the Company, other than in the necessary course of business.**

There are significant penalties for individuals found guilty of insider trading, tipping or recommending. Additionally, such conduct may subject the individual, the Company or other investors to civil liability. Individuals may be liable for tipping or recommending even when the disclosing person did not profit from trading, and tippees who purchase or sell securities using information tipped to them can also be liable for insider trading.

Enforcement remedies available to governments or private plaintiffs under applicable securities laws include:

- significant civil fines for the offender (which may be a multiple of the amount of profit gained or loss avoided);
- significant civil fines for the employer or other controlling person of an offender (i.e., where the violator is an employee or other controlled person) (which may be a multiple of the amount of profit gained or loss avoided);
- administrative sanctions;
- securities industry self-regulatory organization sanctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- significant criminal fines for individual and entity offenders; and

- jail sentences.

Given these serious legal, financial and reputational consequences, the Company has adopted the Policy and violations of the Policy may be subject to disciplinary action by the Company, up to and including dismissal.

A. Material Information

Material information includes both “material facts” and “material changes” (each as defined under applicable securities law). Information is material if it could reasonably be expected to affect a reasonable person’s investment decision as to whether to buy, sell or hold the Company’s securities, or if it would reasonably be expected to result in a significant change in the market price or value of the Company’s securities. Although it is not possible to list all types of information that might be deemed material under particular circumstances, the following is a non-exhaustive list of the types of events or information that may be material:

- production results and financial results;
- projections of future production, earnings and/or losses;
- guidance/statements on production and earnings estimates;
- shifts in financial circumstances, such as cash flow reductions and major asset write-downs or write-offs;
- events regarding the Company’s securities (such as public or private sales of additional common shares or other securities, stock repurchase plans, stock splits, changes in dividends, changes to the rights of securityholders, defaults on senior securities, or calls of securities for redemption);
- pending or proposed reorganizations, amalgamations, mergers, acquisitions, proxy fights, take-over bids, issuer bids, joint ventures, or changes in assets;
- significant changes in business strategy, capital investment or growth plans;
- significant business developments or milestones (such as achieving commercial production);
- significant discoveries of resources, or material changes in reserves or resources;
- material deviations from previously announced capital costs or project timing;
- major labour disputes or significant disputes with the Company’s customers, contractors or suppliers;
- new investments, financings or indebtedness, or new developments regarding existing investments, financings or indebtedness;
- mortgaging or encumbering of the Company’s assets;
- changes in share ownership that may affect control of the Company;
- changes to the board of directors or executive management;
- changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
- any material change in the Company’s accounting policies;
- cybersecurity risks and incidents, including vulnerabilities and breaches;
- the commencement of, or developments in, material legal proceedings or regulatory matters;

- de-listing of the Company’s securities or their movement from one exchange to another;
- bankruptcies, insolvencies or receiverships; and
- regulatory approvals or changes in regulations and any analysis of how they affect the Company.

Both positive and negative information may be material. Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a potential merger or mineral discovery, the point at which an event is determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on the Company’s operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger or a mineral discovery, may be material even if the possibility that the event will occur is relatively small.

Materiality can frequently be uncertain and, since actions will be judged with hindsight, caution should be exercised. Applicable Persons are cautioned against independently making decisions regarding materiality, including with respect to potential or future events. If in doubt as to whether information is material, Applicable Persons should consult the Company’s General Counsel & Corporate Secretary (the “**General Counsel**”), along with any questions in this area.

B. Non-Public Information

Information is non-public if it has not been “generally disclosed”. General disclosure requires that the information be disseminated in a manner calculated to effectively reach the marketplace and that public investors are given a reasonable amount of time to analyze the information (generally, at least one full trading day after it has been disclosed by a news release distributed through a widely-circulated news or wire service or publicly-accessible conference calls announced by such a news release).

3. Procedures Preventing Insider Trading

A. Open Window Periods and Blackout Periods

Applicable Persons shall comply with the following limitations on purchases or sales of any security of the Company during certain “blackout periods”, which may be applicable to some or all Applicable Persons:

- **Quarterly Blackout Periods:** The Company has established a regular quarterly blackout period which: (i) begins on the first day following the end of a fiscal quarter or fiscal-year end, and (ii) continues until the close of trading on the first full trading day after the financial results for such fiscal quarter or fiscal year-end have been generally disclosed by the Company way of new release. The release of quarterly or annual financial results invariably has the potential to have a material effect on the market for the Company securities. Accordingly, the quarterly blackout period is imposed on all Applicable Persons

to avoid even the appearance of insider trading. An “open window” period generally begins at the end of each regular quarterly blackout period.

- **Event-specific Blackout Periods:** From time to time, the Company, through the General Counsel, may recommend that officers, directors, and any identified key employees (which list may include all Applicable Persons) suspend trading in the Company’s securities because of developments that have not yet been disclosed to the public. All those notified that they are subject to such suspension must not trade in Company securities while the suspension is in effect and must not disclose to others that trading has been suspended (because the existence of a blackout period may itself be material non-public information). The failure of the General Counsel to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material non-public information. A person in possession of MNPI may not engage in any transaction involving the Company securities during the event-specific blackout period.

B. Pre-Clearance Procedures

Notwithstanding the procedures described in Section 3A above, it is not permissible for any officers, directors and certain key employees listed on Schedule I (as amended from time to time) (a “**Pre-Clearance Person**”) to engage in any transaction in Company securities without first obtaining pre-clearance of the transaction from the General Counsel, regardless of whether there is an “open window” period. Pre-clearance does not relieve anyone of their obligation to refrain from trading while aware of material non-public information. Pre-Clearance Persons should expect that permission will not be granted during a quarterly blackout period.

A request for pre-clearance must be in writing (including by e-mail) to the General Counsel **at least one day before** the proposed transaction using the form approved by the General Counsel attached as Attachment A. The General Counsel shall have sole discretion to decide whether to clear any contemplated transaction. All trades that are pre-cleared must be effected within 24 hours of receipt of the pre-clearance unless a specific exception has been granted by the General Counsel. A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during the 24-hour period must be pre-cleared again prior to execution. Notwithstanding receipt of pre-clearance, if the Pre-Clearance Person becomes aware of material non-public information or becomes subject to a quarterly or event-specific black-out period before the transaction is effected, the transaction may not be completed.

If the transaction involves the General Counsel, pre-clearance must be obtained from the Chief Executive Officer.

The General Counsel may designate the Chief Financial Officer and/or Senior Legal Counsel as an alternate or back-up approver of pre-clearance requests.

4. Additional Prohibited Transactions

Applicable Persons should not directly or indirectly participate in transactions involving trading activities which, by their aggressive or speculative nature, may give rise to an appearance of impropriety. The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if Applicable Persons engage in certain types of transactions. Therefore, under this Policy, Applicable Persons may not engage in any of the prohibited transactions described below:

- Short Sales. Short sales of Company securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company securities are prohibited by this Policy.
- Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that an Applicable Person is trading based on MNPI and focus such person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.
- Hedging Transactions. Hedging transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit Applicable Persons to continue to own Company securities obtained through Company long-term incentive award plans or otherwise, but without the full risks and rewards of ownership. When that occurs, Applicable Persons may no longer have the same objectives as the Company's other shareholders. Therefore, Applicable Persons are prohibited by this Policy from engaging in any such hedging transactions.
- Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of MNPI or otherwise is not permitted to trade in Company securities, Applicable Persons are prohibited by this Policy from holding Company securities in a margin account or otherwise pledging Company securities as collateral for a loan.
- Standing and Limit Orders. Standing orders are orders placed with a broker to buy or sell securities that stay active until filled or cancelled, and limit orders specify the maximum or minimum prices that will be accepted (buy and sell limits). Standing and limit orders create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction where an

Applicable Person is in possession of MNPI. Therefore, Applicable Persons are prohibited from placing standing or limit orders on Company securities, for more than a 24-hour period, unless such orders have been submitted under an Automatic Security Disposition Plan previously approved by the Company and implemented in accordance with applicable securities laws.

- Fraudulent Trading or Market Manipulation. It is prohibited to directly or indirectly engage or participate in any act, transaction, trading method or other practice, or course of conduct that an individual knows or ought reasonable to know results in or contributes to a misleading appearance of trading activity in, or an artificial price for, the Company's securities.
- Securities of Other Companies. The prohibitions in this Policy against insider trading, tipping and recommending also apply to Applicable Persons with respect to the securities of other companies in circumstances where such persons may be in possession of material non-public information about the other company that has been obtained in the course of an Applicable Person's work for or relationship with the Company.

5. Filing Insider Reports

In addition to the obligations described above, directors and certain officers of the Company who meet the definition of "reporting insiders" under applicable Canadian securities laws are required to file "insider reports" through the System for Electronic Disclosure by Insiders ("**SEDI**") within five calendar days following a transaction. The General Counsel will assist the Company's reporting insiders in completing the required SEDI filings, provided that the reporting insider provides all necessary information to the General Counsel in a timely manner. Any reporting insiders who file their own reports are asked to promptly provide a copy of those reports to the General Counsel so that the Company's records may be updated. Reporting insiders are reminded that they remain personally responsible for ensuring that their insider reports are completed and filed in accordance with the requirements of applicable securities laws and are personally responsible for any late fees.

6. Communication of this Policy

This Policy will be made available to Applicable Persons directly or by posting on the Company's Intranet site.

Approved by the Board of Directors.

SCHEDULE I

INDIVIDUALS SUBJECT TO PRE-CLEARANCE REQUIREMENT ("PRE-CLEARANCE PERSONS")

All Applicable Persons who are "reporting insiders" of the Company under applicable Canadian securities laws (as determined by the Company from time to time) and such other individuals who may be designated as Pre-Clearance Persons by the General Counsel from time-to-time.

ATTACHMENT A

PRE-CLEARANCE APPROVAL FOR TRADING IN HEMLO MINING CORP. SECURITIES

TO: General Counsel & Corporate Secretary

FROM: _____

RE: **Application for Pre-Clearance Approval for trading in securities of Hemlo Mining Corp. (the "Company")**

Capitalized terms used herein have the meanings attributed thereto in the Company's Insider Trading Policy.

Pursuant to the Company's Insider Trading Policy, I hereby seek pre-clearance approval for a transaction involving securities of the Company, as described below (the "**Transaction**"):

Nature of proposed transaction (e.g., option exercise, purchase or sale of common shares, etc.)	Number of options, common shares, or other securities involved	Proposed price	Proposed date

- In case I get access to or receive MNPI after the signing of this certification but before the execution of the Transaction, I shall inform the General Counsel of the change in my position and I shall completely refrain from trading in the Company's securities until such MNPI becomes generally disclosed.
- I am not aware of any MNPI about the Company at the time of signing this certification.
- I have not contravened the Insider Trading Policy.
- I have made full and true disclosure in this certification.

SIGNATURE

DATE

NAME AND TITLE