



HEMLO MINING CORP.

**NOTICE OF ANNUAL GENERAL AND
SPECIAL MEETING OF SHAREHOLDERS**

to be held on

JUNE 12, 2026

and

MANAGEMENT INFORMATION CIRCULAR

dated April 30, 2026

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KEY MEETING INFORMATION

Annual General Meeting	June 12, 2026 at 9:00 a.m. (Eastern Time) via Live audio webcast online at https://meetings.lumiconnect.com/400-762-220-177
Record Date	You are entitled to receive notice of, and vote at, the Meeting or any postponements or adjournments of the Meeting, if you are a Shareholder of record as of the close of business on April 24, 2026
Voting Deadline	Voting instructions and proxyholder appointments must be received by Broadridge by 9:00 a.m. (Eastern Time) on June 10, 2026 . For more information on how to vote at the Meeting, please refer to the Virtual Meeting Guide in Appendix G to this Circular.
Meeting Materials	Corporation is using notice-and-access to deliver the Circular, and the Audited Financial Statements and related Management’s Discussion and Analysis

Voting Recommendations by the Board of Directors

Proposal	Board Recommendation
1. Appointment of Auditors	FOR
2. Election of Directors	FOR
3. Change of Registered Office Location	FOR
4. Ratification of the August 2025 Options Awards	FOR
5. Ratification of the Shareholder Rights Plan	FOR
6. Approval of Amended and Restated Omnibus Equity Incentive Plan, effective upon listing on the Toronto Stock Exchange	FOR
7. Re-approval of Existing Omnibus Equity Incentive Plan, effective until it is superseded (if at all) by the Amended and Restated Omnibus Equity Incentive Plan	FOR

Contact Information

Transfer Agent	For questions about the Notice-and-access procedures or the Meeting, contact Odyssey Trust Company (“Odyssey”), at 1-888-290-1175 .
Board of Directors	Shareholders can write to the Board through the Corporate Secretary at: legalnotices@hemlominig.com .
Investor Relations	For further information scan the QR code or email at: info@hemlominig.com .





Hemlo Mining Corp.

390 Bay Street, Suite 1720
Toronto, ON M5H 2Y2
www.hemlomining.com

Dear Hemlo Shareholder:

On behalf of the Board of Directors of Hemlo Mining Corp. (“**Hemlo Mining**” or the “**Company**”), we are pleased to invite you to attend our annual and special meeting of shareholders to be held on **Friday, June 12, 2026 at 9:00 a.m. (Eastern time)** via live audio webcast (as set out in the accompanying Notice of Meeting and Management Information Circular).

With the acquisition of the iconic Hemlo Mine from Barrick Mining Corporation on November 26, 2025, our vision has been to create a new Canadian mid-tier gold mining company by unlocking the full potential of this great mine. We have hit the ground running, making significant investments in new capital equipment and kicking off one of the largest exploration programs in the industry, supporting our plan to deliver safe and profitable production for years to come.

The Company commenced trading on the TSX Venture Exchange under the name “Hemlo Mining Corp.” on December 2, 2025 and, as part of our staged uplisting strategy, we commenced trading on the OTCQX® Best Market on April 23, 2026. We recently received conditional approval to graduate from the TSX Venture Exchange to the Toronto Stock Exchange (the “**TSX**”), subject to the Company fulfilling all of the requirements of the TSX on or before July 14, 2026. We believe that the TSX listing will help broaden our shareholder base, enhance trading liquidity, and position Hemlo alongside Canada’s premier gold producers — reflecting both the historic scale of our asset and the institutional confidence we have built.

Our success at the Hemlo Mine will come by working together with our local communities in Northwestern Ontario; our First Nation partners, Biigtigong Nishnaabeg and Netmizaaggamig Nishnaabeg; our contractors and suppliers; and our team of talented employees.

On behalf of the entire Hemlo team, we thank you, our shareholders, for your support.

We are so grateful for the confidence you have invested in us.

It’s an exciting time to be part of a new company with so much potential and we are committed to continue the work to realize our vision and “earn every ounce”.

(signed) “Jonathan Awde”

Jonathan Awde
Director and Executive Chair

(signed) “Jason Kosec”

Jason Kosec
Director, President & CEO

HEMLO MINING CORP.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Hemlo Mining Corp.:

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Hemlo Shares**”) of Hemlo Mining Corp. (“**Hemlo**” or the “**Corporation**”) will be held on **Friday, June 12, 2026 at 9:00 a.m. (Eastern Time)** via live audio webcast online at <https://meetings.lumiconnect.com/400-762-220-177>, for the following purposes:

- 1) to receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025, together with the auditor’s report thereon (the “**Audited Financial Statements**”);
- 2) to appoint PricewaterhouseCoopers LLP, as the Corporation’s auditor for the ensuing year and to authorize the board of directors of the Corporation (the “**Hemlo Board**”) to fix the auditor’s remuneration;
- 3) to consider and, if deemed advisable, to elect Jonathan Awde, Jason Kosec, Robert Quartermain, Glenn Kumoi, Audra Walsh, and Tom Yip (the “**Management Nominees**”), as the directors of the Corporation for the ensuing year;
- 4) to consider and, if deemed advisable, to pass, with or without variation, a special resolution to approve an amendment to the Corporation’s articles of incorporation to effect a change of its registered office location, from 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia V6C 3L6 to 390 Bay Street, Suite 1720, Toronto, Ontario M5H 2Y2;
- 5) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders to ratify, confirm and approve the grant of options made by the Corporation to certain directors, officers and consultants on August 8, 2025 (the “**August 2025 Option Awards**”), subject to adjustments to the exercise price pursuant to requirements of the TSX Venture Exchange (“**TSXV**”), and further adjustments to the number and exercise price to reflect the Corporation’s share consolidation completed on November 27, 2025;
- 6) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify, confirm, and approve the Corporation’s new shareholder rights plan (the “**Rights Plan**”), pursuant to the requirements of the TSXV and the TSX, the full text of which is reproduced as Appendix A of the accompanying Management Information Circular (the “**Circular**”);
- 7) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Amended and Restated Omnibus Equity Incentive Plan (the “**A&R Plan**”), which amends and restates the Corporation’s existing 10% rolling Omnibus Equity Incentive Plan (the “**Existing Plan**”) in connection with the proposed graduation of the Corporation’s listing from the TSXV to the Toronto Stock Exchange (the “**TSX**”), such resolution to become effective only upon the date on which the Hemlo Shares are listed and posted for trading on the TSX (the “**Graduation Date**”), the full text of which is reproduced as Appendix B of the Circular and a blacklined version of which is attached as Appendix C of the Circular, all as more particularly described in the accompanying Circular;

- 8) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-approve the Existing Plan, in the same form previously approved at the last annual meeting on October 30, 2025, pursuant to the requirements of the TSXV, such re-approval to remain in full force and effect unless and until it is automatically superseded upon the A&R Plan becoming effective on the Graduation Date, all as more particularly described in the accompanying Circular;
- 9) to transact such further and other business as may properly be brought before the Meeting or any postponement(s) or adjournment(s) thereof.

You are entitled to receive notice of, and vote at, the Meeting or any postponements or adjournments of the Meeting, if you are a Shareholder of record as of the close of business on April 24, 2026 (the “**Record Date**”).

The Hemlo Board unanimously recommends that the Shareholders vote **FOR** the each of the matters to be acted upon at the Meeting.

Meeting Materials

As permitted by Canadian securities regulators, the Corporation is using notice-and-access to deliver (a) the Circular, and (b) the Audited Financial Statements and related management’s discussion and analysis (“**MD&A**”) to both its registered and non-registered Shareholders. Using notice-and-access, the Corporation will post the Circular and other proxy-related materials online and send Shareholders a notice explaining how to access such materials. Notice-and-access reduces the Corporation’s printing and mailing costs and is environmentally friendly as it reduces paper and energy consumption.

You will receive a form of proxy or a voting instruction form in the mail, which you may use to vote your Hemlo Shares, but, instead of receiving a paper copy of the Circular and the Corporation’s Audited Financial Statements and related MD&A, you will receive a notice (the “**Notice of Meeting**”) with instructions indicating how you can access those documents electronically, as well as how to request a paper copy. The Circular and the Corporation’s Audited Financial Statements and related MD&A are each available at on our website at www.hemlomining.com, and on SEDAR+ at www.sedarplus.com.

You may request a paper copy of the Circular and the Corporation’s Audited Financial Statements and related MD&A, at no cost to you, up to one year from the date the Circular was filed on SEDAR+. You may make such a request at any time prior to the Meeting online at <https://odysseytrust.com/ca-en/help/> or by calling the Corporation’s transfer agent, Odyssey Trust Company (“**Odyssey**”), within North America at **1-888-290-1175** or outside North America at **1-587-885-0960**. To receive the Proxy Materials in advance of the voting deadline and the Meeting date, we estimate that requests for paper copies must be received not later than **June 2, 2026**. If you request a paper copy of the proxy materials, please note that another form of proxy or voting instruction form will not be sent. Please retain the one received with the Notice of Meeting for voting purposes.

If you are a registered Shareholder or duly appointed proxyholder, you are entitled to vote at the Meeting online and your vote will be immediately confirmed and tabulated. However, even if you currently plan to participate in the webcast for the Meeting, you are encouraged to consider voting your Hemlo Shares in advance, so that your vote will be counted if you later decide not to or are unable to attend the Meeting for any reason. You may also vote by completing, signing, dating and returning the accompanying proxy card in the enclosed return envelope furnished for that purpose. You may also vote online at <http://vote.odysseytrust.com/>.

Voting instructions and proxyholder appointments must be received by 9:00 a.m. (Eastern Time) on June 10, 2026 (or, if the Meeting is adjourned or postponed, at least 48 hours, excluding Saturdays, Sundays and holidays, before the rescheduled meeting).

Beneficial (non-registered) Shareholders who hold their Hemlo Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary should carefully follow the instructions of their intermediary to ensure that their Hemlo Shares are voted at the Meeting in accordance with their instructions.

Only registered Shareholders and duly appointed proxyholders (including beneficial (non-registered) Shareholders who have duly appointed themselves as proxyholder) will be entitled to vote at the Meeting online. **Please note that registered Shareholders and duly appointed proxyholders will need the 16-digit control number indicated on the form of proxy or voting instruction form accompanying the Notice of Meeting in order to log on to the Meeting as “Shareholder” or “Proxyholder / Appointee”. Please refer to the Circular for additional details on how to log on to the Meeting.**

If you have any questions regarding this notice, the notice-and-access procedures or the Meeting, please contact Odyssey at: <https://odysseytrust.com/ca-en/help/> or by phone within North America at **1-888-290-1175** or outside North America at **1-587-885-0960**.

Dated at Toronto, Ontario, Canada, April 30, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Carl DeLuca”

Carl DeLuca
General Counsel & Corporate Secretary



MANAGEMENT INFORMATION CIRCULAR

PART 1: INTRODUCTION

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the management and the directors of Hemlo Mining Corp. (the “**Corporation**” or “**Hemlo**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares of the Corporation (the “**Hemlo Shares**” or “**Shares**”) to be held at 9:00 a.m. (Eastern Time) on **Friday, June 12, 2026** virtually via live audio webcast online, and at any adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Meeting (the “**Notice of Meeting**”).

No Person has been authorized to give any information or make any representation in connection with any of the matters to be considered at the Meeting, or discussed in, or incorporated by reference in, this Circular, other than those contained in this Circular. If given or made, any such information or representation must not be relied upon as having been authorized by Hemlo and should not be relied upon in making a decision as to how to vote on the matters to be considered at the Meeting.

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, email, internet, fax transmission or other electronic means of communication or in person by the directors, officers, employees and representatives of Hemlo and/or their respective representatives. The total cost of soliciting proxies and mailing the materials in connection with the Meeting will be borne by Hemlo.

Information Contained in this Circular

Information contained in this Circular is given as of the close of business on April 30, 2026, unless otherwise specifically stated.

Information contained on Hemlo’s website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon in making a decision as to how to vote on the matters to be considered at the Meeting.

Availability of Disclosure Documents

Hemlo is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and files its continuous disclosure documents with the applicable securities regulatory authorities. Financial information is provided in Hemlo’s Annual Financial Statements and related Management’s Discussion and Analysis for the most recently completed financial year. Such documents are available under Hemlo’s issuer profile on SEDAR+ at www.sedarplus.ca. Shareholders may also request copies of Hemlo’s Annual Financial Statements and related Management’s Discussion and Analysis from Hemlo Mining Corp. at 390 Bay Street, Suite 1720, Toronto, ON M5H 2Y2, by email at info@hemlomining.com. Such documents do not form part of, and are not incorporated by reference in, this Circular.

Cautionary Statement Regarding Forward-Looking Statements

This Circular contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively “**forward-looking statements**”). The use of words such as “expects”, “anticipates”, “plans”, “will”, “may”, “should”, and similar expressions are intended to identify forward-looking statements. Forward looking statements contained in this Circular include statements regarding: expectations relating to the timing of the Meeting and the shareholder and other approvals required in connection with the matters described herein; the graduation from the TSX Venture Exchange (“TSXV”) to the Toronto Stock Exchange (“TSX”) and timing thereof; the anticipated benefits of listing on the TSX; the listing of the Rights on the TSX; adoption of a formal incentive compensation recoupment policy in connection with a future listing on a national securities exchange in the United States; the Corporation's executive compensation program; the recruitment of an additional independent director; and the Corporation's current intentions and business plans.

These forward-looking statements are provided as of the date of this Circular, or the effective date of the documents referred to in this Circular, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Corporation's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this Circular, the Corporation has applied several material assumptions, including, but not limited to: that no event, proceeding or order will occur or be made that would prevent or delay the holding of the Meeting or the implementation of any resolution approved thereat; Shareholders will approve each of the resolutions put before them at the Meeting; all requisite corporate, regulatory and stock exchange approvals in connection with the matters described in this Circular will be obtained on the timeline and on terms and conditions currently anticipated by the Corporation; the TSX will grant final approval for the listing of the Hemlo Shares, and the TSXV will approve the de-listing of the Hemlo Shares, in each case on terms and conditions acceptable to the Corporation; and the Corporation will satisfy, on the timeline currently anticipated, all outstanding conditions to the graduation from the TSXV to the TSX and the outstanding conditions to the TSX's conditional acceptance of the Rights Plan.

Readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the Corporation may fail to obtain the requisite shareholder approval for one or more of the resolutions to be considered at the Meeting; the Meeting may be delayed, adjourned, or postponed for reasons beyond the Corporation's control, including failure to achieve quorum, shareholder requisitions, or court or regulatory orders; the Corporation may fail to satisfy, one or more of the conditions to listing on the TSX; the anticipated benefits of a TSX listing may not be realized or may take longer to materialize than currently expected; and the Corporation may not be able to identify and recruit a suitable candidate for the Hemlo Board on the timeline or with the skill set currently anticipated. In addition to the foregoing, the Corporation is subject to the risks and uncertainties generally applicable to companies engaged in the mining industry and to specific business risks, including, without limitation: uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the Corporation's anticipated indebtedness and gold stream obligations; risks related to exploration, development, and operation activities; political risks, delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; uncertainties related to title to mineral properties; water rights; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of pre-feasibility studies; uncertainty in estimates of production, capital, and operating costs and potential production and cost overruns; the fluctuating price of gold; unknown liabilities in connection with the acquisition of the Hemlo mine; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; volatility in the market price of the

Corporation's securities; the Corporation's limited operating history; litigation risks; the Corporation's ability to complete, and successfully integrate the acquisition of the Hemlo mine; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; risks related to the Corporation's accounting policies and internal controls; shareholder activism; and other risks associated with executing the Corporation's objectives and strategies.

Except as required by the securities disclosure laws and regulations applicable to the Corporation, the Corporation undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

Additional information on factors that could affect the operations or financial results of Hemlo are included in documents on file with applicable Canadian securities regulatory authorities and are available under Hemlo's issuer profile on SEDAR+ at www.sedarplus.ca.

Currency

All references to "C\$" in this Circular, including the Appendices hereto, mean Canadian dollars. All references to "\$", "US\$" or "United States dollars" in this Circular, including the Appendices hereto, mean United States dollars.

PART 2: VOTING INFORMATION

Where and When the Meeting Will Be Held

The Meeting will be held in a virtual, audio only, online format conducted via live webcast online at: <https://meetings.lumiconnect.com/400-762-220-177> on **June 12, 2026**, at 9:00 a.m. (Eastern Time) and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the accompanying Notice of Meeting.

How Do I Attend and Participate at the Meeting?

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate, or vote at the Meeting (including voting and asking questions at the Meeting), Shareholders must have a valid username.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://meetings.lumiconnect.com/400-762-220-177>. Such persons may then enter the Meeting by clicking “I have a login” and entering a username and password before the start of the Meeting:

- Registered Shareholders: The control number located on the form of proxy (or in the email notification you received) is the username. The password to the Meeting is “**hemlo2026**” (case sensitive). If as a registered Shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the Meeting, you will revoke your previous voting instructions received prior to voting cut-off.
- Duly appointed proxyholders: Odyssey Trust Company (“**Odyssey**”) will provide the proxyholder with a username by e-mail after the voting deadline has passed. The password to the Meeting is “**hemlo2026**” (case sensitive). Only registered Shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial Shareholders (as defined herein) who have not duly appointed themselves as proxyholder will be able to attend the meeting as a guest but not be able to participate or vote at the Meeting. Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting (including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) **MUST** submit their duly completed proxy or voting instruction form **AND** register the proxyholder. See “*Appointment of a Third Party as Proxy.*”

For more information on how to vote at the Meeting, please refer to the Virtual Meeting Guide contained in [Appendix G](#) of this Circular.

If you hold Shares through a broker, investment dealer, bank, trust company, nominee, or other intermediary (collectively, an “**Intermediary**”), you should contact your Intermediary for instructions and assistance in voting the Shares that you beneficially own.

Notice-and-Access

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow issuers to post electronic versions of proxy-related materials

online, via the System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to securityholders.

Electronic copies of the Notice of Annual General and Special Meeting of Shareholders, this Circular, the Corporation’s management’s discussion and analysis of the results of operations and financial condition of the Corporation for the year ended December 31, 2025, and the audited consolidated financial statements of the Corporation and accompanying notes for the years ended December 31, 2025 and 2024 together with the auditor’s report thereon (the “**2025 MD&A and Financials**”) may be found on SEDAR+ at www.sedarplus.ca and also on the Corporation’s website at www.hemlominig.com.

Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder).

The Corporation will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of this Circular to some securityholders with a Notice Package.

Shareholders may obtain paper copies of this Circular and the 2025 MD&A and Financials free of charge by contacting Odyssey toll free within North America at **1-888-290-1175** and outside of North America at **1-587-885-0960**.

Any shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than **June 2, 2026**, in order to receive paper copies of the meeting materials in time to vote before the Meeting. Shareholders may contact Odyssey toll free within North America at **1-888-290-1175** and outside of North America at **1-587-885-0960** to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the Corporation’s website for one year from the date of posting.

Voting at the Meeting

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described above. See “*How Do I Attend and Participate at the Meeting?*”

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate, or vote at the Meeting. This is because the Corporation and its transfer agent do not have a record of the Beneficial Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See “*Appointment of a Third Party as Proxy*” and “*How Do I Attend and Participate at the Meeting?*”

Appointment of Third Party as Proxy

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation and each is a management designee (collectively, the “**Management Designees**”). Management Designees will vote IN FAVOUR of each of the matters specified in the Notice of Meeting and all other matters proposed by management at the Meeting. **Each Shareholder submitting a proxy has the right to appoint a person, who need not be a Shareholder (a “third-party proxyholder”), to represent, attend, participate or vote at the Meeting on such Shareholder’s behalf, other than the Management Designees. A**

Shareholder may exercise this right by completing the steps set forth below and depositing the completed proxy to Odyssey prior to the Proxy Deadline (as defined below).

The following applies to Shareholders who wish to appoint a person (i.e., a third-party proxyholder) other than the Management Designees set forth in the form of proxy or voting instruction form as proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate, or vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to attend, participate, or vote at the Meeting as their proxy and vote their Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third-party proxyholder AND register the third-party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a username to attend, participate or vote at the Meeting.

- **Step 1: Submit your proxy or voting instruction form:** To appoint a third-party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a Beneficial Shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate, or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.
- **Register your proxyholder:** To register a proxyholder, Shareholders MUST send an email to proxy@odysseytrust.com by 9:00 a.m. (Eastern Time) on **June 10, 2026**, (the "Proxy Deadline") and provide Odyssey with the required proxyholder contact information, number of Shares appointed, name in which the Shares are registered if they are a registered Shareholder, or name of broker where the Shares are held if a Beneficial Shareholder, so that Odyssey may provide the proxyholder with a username via email. Without a username, proxyholders will not be able to attend, participate, or vote at the Meeting.

If you are a Beneficial Shareholder and wish to attend, participate, or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions above under the heading "*How Do I Attend and Participate at the Meeting?*"

Legal Proxy – U.S. Beneficial Shareholders

If you are a Beneficial Shareholder located in the United States and wish to attend, participate, or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above under "*How Do I Attend and Participate at the Meeting?*", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from Beneficial Shareholders located in the United States that wish to attend, participate, or vote at the Meeting or, if permitted, appoint

a third party as their proxyholder must be sent by e-mail to proxy@odysseytrust.com and received by the Proxy Deadline.

Refusal of Proxy

The Corporation may refuse to recognize any instrument of proxy received later than the Proxy Deadline.

Revocability of Proxy

A Shareholder who has given a proxy has the power to revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it to the place noted above prior to the Proxy Deadline;
- (b) signing and dating a written notice of revocation and delivering it to Odyssey, or by transmitting a revocation by telephonic or electronic means, to Odyssey, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or delivering a written notice of revocation and delivering it to the Chair of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof; or
- (c) following the process for attending and voting at the Meeting online or any adjournment or postponement of the Meeting and registering with the scrutineer as a Shareholder present.

Advice to Beneficial Holders of Shares

The information in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Hemlo Shares in their own name. Shareholders who do not hold their Hemlo Shares in their own name, referred to in this Circular as “**Beneficial Shareholders**,” are advised that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Hemlo Shares can be recognized and acted upon at the Meeting. If Hemlo Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Hemlo Shares will not be registered in the Shareholder’s name on the records of the Corporation. Such Hemlo Shares will more likely be registered under the name of CDS & Co. (the registration name for CDS is Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Existing regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its Intermediary (or the agent of the Intermediary) is substantially similar to the form of proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (*i.e.*, the Intermediary or agent of the Intermediary) how to vote on behalf of the Beneficial Shareholder. The vast majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders, and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a voting instruction form cannot use that form to vote Hemlo Shares directly at the Meeting; you will need to appoint yourself and return the voting instruction form in the envelope provided (or by following the instructions respecting the voting of Shares) well in**

advance of the Meeting (by June 10, 2026) in order to have the Shares voted. If you have any questions regarding the voting of Shares held through an Intermediary, please contact that Intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting, Shares registered in the name of an Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to virtually attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their Intermediary (or the Intermediary's agent) in accordance with the instructions provided by such Intermediary.**

For purposes of applicable securities regulatory policies relating to the dissemination of proxy-related materials and other security holder materials and the request for voting instructions from Beneficial Shareholders, there are two categories of Beneficial Shareholders. Non-objecting Beneficial Shareholders (“**NOBOs**”) are Beneficial Shareholders who have advised their Intermediary that they do not object to their Intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings, and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation. Objecting Beneficial Shareholders (“**OBOs**”) are Beneficial Shareholders who have advised their Intermediary that they object to their Intermediary disclosing such ownership information to the Corporation. Hemlo will not send its proxy-related materials directly to NOBOs under National Instrument 54-101. Hemlo does not intend to pay for Intermediaries to forward the proxy-related materials and the voting instruction form to OBOs under National Instrument 54-101. In the case of an OBO, the OBO will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

Exercise of Discretion with Respect to Proxies

The Shares represented by the enclosed proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions contained in a proxy. **In the absence of any such direction, such shares will be voted IN FAVOUR of each of the matters set forth in the Notice of Meeting and in this Circular and all other matters proposed by management at the Meeting.**

If any amendment or variation to matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the enclosed proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Circular, the management of the Corporation is not aware of any amendments or variations or other matters to come before the Meeting.

PART 3: VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Hemlo Shares, of which 296,329,968 are issued and outstanding as of the Record Date, and an unlimited number of preferred shares, issuable in series, none of which are issued and outstanding as of the Record Date. Each Hemlo Share is entitled to one vote per Share.

Record Date

April 24, 2026, is the Record Date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof. Accordingly, only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, or any adjournments or postponements thereof.

Principal Holders of Securities

To the best of the knowledge of the Corporation, based on publicly available filings, as of the Record Date, no person or company, owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, except as set forth below:

Shareholder	Number of Hemlo Shares	Percentage of Issued and Outstanding Hemlo Shares
FMR LLC ⁽¹⁾	33,982,145	11.47%

Note:

- (1) Per the Form 62-103F3 – *Alternative Monthly Reporting System Report* dated January 8, 2026, filed by FMR LLC (for and on behalf of its investment advisory subsidiaries), FMR LLC indicated that the above securities were owned by funds and accounts for which FMR LLC exercises investment discretion, which may include: Fidelity Management & Research Company LLC, Fidelity Management Trust Company, FIAM LLC, Fidelity Institutional Asset Management Trust Company, Strategic Advisors LLC, Crosby Advisors LLC and Fidelity Diversifying Solutions LLC.

PART 4: BUSINESS OF THE MEETING

1. Receiving the Audited Financial Statements

The audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025, together with the report of the auditor thereon (the “**Audited Financial Statements**”), will be presented to the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the Audited Financial Statement. If any Shareholder has any questions regarding the Audited Financial Statements, such questions may be brought forward at the Meeting.

2. Appointment of Auditors

At the Meeting, Shareholders will be called upon to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants (“**PwC**”), PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2, as auditors of the Corporation, to hold office until the next annual general meeting of Shareholders or until their successors are appointed, and to authorize the Board of Directors of the Corporation (the “**Hemlo Board**”) to fix the remuneration of the Corporation’s auditors. Representatives of PwC are expected to be present at the Meeting to respond to appropriate questions and make a statement if they wish to do so.

Background Regarding Recent Change of Auditors and Appointment of PwC

Following the closing of the Corporation’s acquisition of the Hemlo gold mine the (“**Hemlo Mine**”) from Barrick Mining Corporation (“**Barrick**”) on November 26, 2025 (the “**Acquisition**”), the Audit Committee recommended the appointment of PwC as auditors of the Corporation for the fiscal year ended December 31, 2025 and to hold office until the close of the Corporation’s next annual general meeting of shareholders. PwC were the auditors of the Hemlo Mine prior to the Acquisition and the Audit Committee considered that their experience with the asset made them uniquely positioned to serve the Corporation’s needs going forward. The Corporation’s former auditor, Davidson & Company LLP (the “**Former Auditor**”), resigned on January 6, 2026, at the request of the Corporation. There were no reservations in the Former Auditor’s audit reports for any financial period during which the Former Auditor was the Corporation’s auditor. There were no “reportable events” (as the term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Corporation and the Former Auditor. In accordance with the requirements of NI 51-102, the Corporation filed a Notice of Change of Auditor along with the required letters from the Former Auditor (as former auditor) and PwC (as successor auditor) on SEDAR+ (the “**Change of Auditor Reporting Package**”). As required by NI 51-102, the Change of Auditor Reporting Package is attached as Appendix D.

External Auditor Service Fees

The following table sets forth the aggregate fees billed to or accrued by the Corporation in the years ended December 31, 2025 and December 31, 2024 for services rendered by Davidson & Company LLP, the former auditor for the Corporation, and, PricewaterhouseCoopers LLP, the current auditor for the Corporation appointed on January 6, 2026, by category:

Fees	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Audit Fees ⁽¹⁾	\$319,291.00	\$29,100.75
Audit-Related Fees ⁽²⁾	-	-

Fees	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	-	-
Total	\$319,291.00	\$29,100.75

Notes:

- (1) “Audit Fees” are the aggregate audit fees billed.
- (2) “Audit-Related Fees” are fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and not reported under “Audit Fees”.
- (3) “Tax fees” are fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) “All other fees” are fees billed for products and services not included in the foregoing categories.

The Corporation’s Audit Committee pre-approves all auditing services and permitted non-audit services to be performed by the Corporation’s external auditors for the Corporation and/or its subsidiaries, including the fee and the terms thereof, in accordance with the Audit Committee’s Charter. For more information, see *Part 10 – Statement of Corporate Governance Policies and Practices*.

To be effective, the resolution must be passed by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

The Hemlo Board recommends that you vote FOR the appointment of PwC as auditors of the Corporation and to authorize the Hemlo Board to fix the remuneration of the Corporation’s auditors.

Unless instructions are given to the contrary, the persons named in the proxy accompanying this Circular intend to vote FOR the appointment of PwC as auditors of the Corporation and to authorize the Hemlo Board to fix the remuneration of the Corporation’s auditors.

3. Election of Directors

Shareholders will be called upon at the Meeting to elect Jonathan Awde, Jason Kosec, Robert Quartermain, Glenn Kumoi, Audra Walsh, and Tom Yip (the “**Management Nominees**”) as the directors of the Corporation for the ensuing year. Directors who are elected at the Meeting will remain in office until the next annual meeting of shareholders or until a successor has been duly elected or appointed, or until, if earlier, he or she dies or resigns, or is removed or disqualified pursuant to the provisions of the CBCA.

For further details regarding the director nominees, see the information included below under the heading “*Part 5: About the Director Nominees*” of this Circular.

The Hemlo Board recommends that you vote FOR the appointment of each of the Management Nominees.

Unless instructions are given to the contrary, the persons named in the proxy accompanying this Circular intend to vote FOR the election of each of the Management Nominees.

Majority Voting Requirements

The election of directors is governed by the majority voting requirements under the CBCA. Pursuant to these requirements, in an uncontested election of directors, a nominee must receive a majority of the votes cast for his or her election in order to be elected as a director. Subject to the provisions of the CBCA, if a

nominee does not receive a majority of the votes cast for his or her election, he or she will not be elected to the Hemlo Board and may continue in office for 90 days following the vote or until the day a successor is appointed or elected, whichever is earlier. Shareholders will be allowed to vote “for” or “against” a nominee (rather than “for” or “withhold”). An “uncontested” election is an election at which there is only one candidate nominated for each position available on the Hemlo Board.

Advance Notice Provisions

The Corporation’s by-laws include advance notice provisions with respect to the nomination of directors. See “Advance Notice Provisions” in *Part 10 - Statement of Corporate Governance Policies and Practices* of this Circular.

4. Change of Registered Office Location

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve a special resolution to amend the articles of the Corporation to change the province in which the registered office of the Corporation is situated, from British Columbia to Ontario (the “**Change of Registered Office Location Special Resolution**”).

The Corporation’s current registered office is located in Vancouver, British Columbia. Given the location of the Hemlo Mine in Ontario, the Corporation wishes to change its registered office to the Corporation’s new corporate headquarters address, located at 390 Bay Street, Suite 1720, Toronto, Ontario M5H 2Y2, in Toronto, Ontario. Pursuant to the CBCA, this change requires a special resolution to amend the articles of the Corporation.

The text of the proposed resolution is as follows:

“BE IT RESOLVED THAT:

1. The articles of the Corporation be amended to change the province or territory in Canada in which the Corporation’s registered office is situated from the Province of British Columbia to the Province of Ontario.
2. Any one of the officers or directors of the Corporation be and is hereby authorized for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute and deliver all documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any such action.”

To be effective, the Change of Registered Office Location Special Resolution must be passed by at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote on such resolution.

The Hemlo Board recommends that you vote FOR the Change of Registered Office Location Special Resolution.

Unless instructions are given to the contrary, the persons named in the proxy accompanying this Circular intend to vote FOR the Change of Registered Office Location Special Resolution.

5. Ratification of the August 2025 Option Awards

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the grant of options made by the Corporation to certain directors, officers and consultants on August 8, 2025 (the “**August 2025 Option Awards**”), subject to adjustments to the exercise price pursuant to requirements of the TSX Venture Exchange (the “**TSXV**”), and further adjustments to the number and exercise price to reflect the Corporation’s share consolidation completed on November 27, 2025 (the “**August 2025 Option Awards Ratification Resolution**”).

Background

On August 8, 2025, the Corporation granted an aggregate of 2,445,000 options (on a pre-consolidation basis) (the “**August 2025 Option Awards**”) to certain directors, officers and consultants of the Corporation under the 2022 Stock Option Plan in effect at the time, to compensate and incentivize their work with respect to the Corporation’s proposal to acquire the Hemlo Mine from Barrick. The grantees of such options were then-current directors of Carcetti Capital Corp. (as the Corporation was then known) or persons who had entered into consulting agreements with the Corporation (which consulting agreements set forth the services they would provide and the options they would receive as remuneration for their services). The August 2025 Option Awards were granted with an exercise price of \$0.35 per share and an expiration date of August 8, 2030. Each of Glenn Kumoi, Jonathan Awde and Richard Silas was a Non-Arm’s Length Party of the Corporation (as defined in the policies of the TSXV) at the time of grant.

In its conditional approval of the Corporation’s acquisition of the Hemlo Mine, the TSXV required that each of the August 2025 Option Awards be repriced to at least the effective price of the Corporation’s shares upon completion of the acquisition (on a post-consideration basis) and that the options not vest or be exercised until disinterested shareholder approval has been specifically obtained for such options. Pursuant to the requirements of the TSXV, the Hemlo Board approved the repricing of each of the August 2025 Option Awards at an exercise price of \$3.00 per share (on a post-consolidation basis). Accordingly, the August 2025 Option Awards would vest (a) as to 50% immediately following disinterested shareholder approval, and (b) as to 50% on August 8, 2026.

The issued and outstanding August 2025 Option Awards (on a post-consolidation basis) are set forth in the table below:

Holder & Current Position	Number of Options	Exercise Price per Hemlo Share	Expiry Date
Jason Kosec <i>President, CEO and Director</i>	216,666	\$3.00	August 8, 2030
Jonathan Awde <i>Executive Chair</i>	216,666	\$3.00	August 8, 2030
Eric Tremblay <i>Chief Operating Officer</i>	216,666	\$3.00	August 8, 2030
Jon Case <i>Chief Financial Officer</i>	216,666	\$3.00	August 8, 2030

Holder & Current Position	Number of Options	Exercise Price per Hemlo Share	Expiry Date
Jason Banducci <i>VP, Corporate Development and Investor Relations</i>	100,000	\$3.00	August 8, 2030
Raphael Dutaut <i>VP, Exploration</i>	216,666	\$3.00	August 8, 2030
Robert Quartermain <i>Director</i>	216,666	\$3.00	August 8, 2030
Glenn Kumoi <i>Director</i>	43,333	\$3.00	August 8, 2030
Audra Walsh <i>Director</i>	100,000	\$3.00	August 8, 2030
Michael Waldkirch <i>Consultant</i>	43,333	\$3.00	August 8, 2030
Richard Silas <i>Consultant, former Director</i>	43,333	\$3.00	August 8, 2030
TOTAL	1,629,995		

Notes:

- (1) Held by Revy Ltd., a wholly-owned consulting company.
- (2) Held by Trux Capital Corp., a wholly-owned consulting company.

August 2025 Option Awards Ratification Resolution

At the Meeting, disinterested Shareholders will be asked to consider and, if deemed advisable, to pass a resolution ratifying, confirming and approving the grant of the August 2025 Option Awards (the “**August 2025 Option Awards Ratification Resolution**”), as set forth below:

“BE IT RESOLVED THAT:

1. Each grant of options made by the Corporation to certain directors, officers and consultants on August 8, 2025 (the “**August 2025 Option Awards**”), is hereby ratified, confirmed and approved, subject to adjustments to the exercise price pursuant to requirements of the TSX Venture Exchange, and further adjustments to the number and exercise price to reflect the Corporation’s share consolidation completed on November 27, 2025, the particulars of which are set forth in the Corporation’s management information circular dated April 30, 2026;
2. For the avoidance of doubt, the August 2025 Option Awards shall vest as (a) as to 50%, immediately, and (b) as to 50% on August 8, 2026 and shall expire on August 8, 2030.
3. Any one of the officers or directors of the Corporation be and is hereby authorized for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute and deliver all documents and instruments and to take all such other actions as such officer or

director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any such action.”

In order for the August 2025 Option Awards Ratification Resolution to become effective, as required by the TSXV, it must be approved by the majority of the votes cast by disinterested Shareholders present in person or represented by proxy at the Meeting. For this purpose, disinterested Shareholders will include all Shareholders other than the persons listed under the column named “Holder & Current Position” in the table above and each of their respective associates and affiliates.

The Hemlo Board recommend that you vote FOR the August 2025 Option Awards Ratification Resolution.

Unless instructions are given to the contrary, the persons named in the proxy accompanying this Circular intend to vote FOR the August 2025 Option Awards Ratification Resolution.

6. Ratification of Shareholder Rights Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass with or without variation, an ordinary resolution to ratify, confirm, and approve the Corporation’s shareholder rights plan (the “**Shareholder Rights Plan Resolution**”).

Background

The Hemlo Board approved the adoption of a shareholder rights plan (the “**Rights Plan**”), pursuant to a shareholder rights plan agreement entered into with Odyssey Trust Company, as rights agent, dated as of February 9, 2026 (the “**Rights Plan Agreement**”).

The Rights Plan is consistent with shareholder rights plans adopted by other Canadian public companies and was not implemented in response to any specific proposal to acquire control of the Corporation. As at February 9, 2026, being the effective date of the Rights Plan (the “**Effective Date**”) and as at the date of this Circular, the Hemlo Board is not aware of any pending or threatened take-over bid for the Corporation. The Rights Plan is intended to promote the fair treatment of all shareholders in the event of a take-over bid and to protect against “creeping bids,” which may result in the accumulation of more than 20% of the Hemlo Shares outside the formal take-over bid process.

Pursuant to the Rights Plan, one right was issued and attached to each Hemlo Share outstanding as of the Effective Date. A right will also be attached to each Hemlo Share issued after the Effective Date in accordance with the terms of the Rights Plan. The issuance of the rights will not change the manner in which Shareholders trade their Hemlo Shares and the rights will automatically attach to the Hemlo Shares with no further action by Shareholders being required. Subject to the terms of the Rights Plan, the rights become exercisable in the event that any person (together with its affiliates and associates and persons acting in concert with it) becomes a beneficial holder of 20% or more of the Corporation’s outstanding common shares, without complying with the “Permitted Bid” provisions under the Rights Plan. In such event, holders of the rights (other than the acquiring person and its related parties) will be permitted to exercise their rights to purchase additional Hemlo Shares at a substantial discount to the then market price of the common shares. Taking up Hemlo Shares pursuant to a “Permitted Bid” would not trigger the Rights Plan. Customary permitted lock-up agreements are also provided for under the Rights Plan.

While the Rights Plan is effective as of the Effective Date, it is subject to ratification by the Shareholders within six months of its adoption (failing which the Rights Plan, together with the outstanding rights, will terminate and cease to be effective). Subject to ratification at the Meeting, and reconfirmation at the

Corporation's annual meetings in 2029 and 2032, the Rights Plan will expire upon the conclusion of the Corporation's annual meeting in 2035. Each of the TSXV and the TSX has conditionally accepted the implementation of the Rights Plan, subject to Shareholder approval.

Hemlo Board Review

The Hemlo Board, as part of its analysis in connection with the potential implementation of a shareholder rights plan for the Corporation, considered matters including (i) developments in shareholder rights plans and securities legislation since the amendments to the take-over bid regime were adopted in 2016, (ii) the terms and conditions of rights plans recently adopted by other substantial Canadian public companies, (iii) recent experience involving rights plans in the context of take-over bids, and (iv) the commentary of the investment community on these plans. The Hemlo Board is satisfied that the Rights Plan is consistent with the latest generation of Canadian rights plans.

It is not the intention of the Hemlo Board, in recommending the ratification and approval by Shareholders of the Rights Plan, to either secure the continuance of the directors or management of the Corporation or to preclude an acquisition of control of the Corporation in a transaction that is fair and in the best interests of the Shareholders. The rights of Shareholders under existing law to seek a change in management of the Corporation or to influence or promote action of management in a particular manner will not be affected by the Rights Plan. The Rights Plan provides that Shareholders may tender to take-over bids that meet the Permitted Bid criteria. Furthermore, even in the context of a take-over bid that does not meet the Permitted Bid criteria, the Hemlo Board is always bound to consider any take-over bid for the Corporation and consider whether or not it should waive the application of the Rights Plan in respect of such bid. In discharging such responsibility, the Hemlo Board will be obligated to act honestly and in good faith with a view to the best interests of the Corporation, and the confirmation of the Rights Plan does not affect the duty of the Hemlo Board to comply with these obligations.

The Hemlo Board reserves the right to alter any terms of the Rights Plan, with the consent of the Rights Agent, prior to its ratification and approval by shareholders at the Meeting if the Hemlo Board determines that it would be in the best interests of the Corporation and the Shareholders to do so in light of any developments subsequent to the date of the Circular. In such circumstance, a news release would be issued, and the amended Rights Plan would be filed on SEDAR+ and presented to the Shareholders for approval at the Meeting if the Hemlo Board determines to amend the Rights Plan, or the Hemlo Board could determine to not proceed with the Rights Plan at any time prior to the Meeting.

For further details regarding the Rights Plan, see the information included below under the heading "*Part 6: Shareholder Rights Plan*" of this Circular. A copy of the Rights Plan is attached as Appendix A of this Circular and is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Shareholder Rights Plan Resolution

The text of the proposed resolution is as follows:

“BE IT RESOLVED THAT:

1. The shareholder rights plan as set forth in the Shareholder Rights Plan Agreement dated February 9, 2026 between the Corporation and Odyssey Trust Company, as set out in Appendix A of the Corporation's management information circular dated April 30, 2026, and the issuance of all rights issued pursuant to such shareholder rights plan, is hereby ratified, confirmed and approved, and

2. Any one of the officers or directors of the Corporation be and is hereby authorized for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute and deliver all documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any such action.”

To be effective, the Shareholder Rights Plan Resolution must be approved by: (i) a simple majority of the votes cast at the Meeting in favour of the Shareholder Rights Plan Resolution by all Shareholders, whether in person or by proxy; and (ii) a simple majority of the votes cast at the Meeting in favour of the Shareholder Rights Plan Resolution by the Independent Shareholders (as defined in the Rights Plan), whether in person or by proxy. An “Independent Shareholder” is generally any shareholder other than an “Acquiring Person” (as described further below) and its associates and affiliates, and plans for the benefit of employees of the Corporation. As of the date of this Circular, the Corporation is not aware of any shareholder that would not be considered an Independent Shareholder, and therefore it is anticipated that all Shareholders will be eligible to vote their Hemlo Shares with respect to the Shareholder Rights Plan Resolution.

The Hemlo Board recommends that you vote FOR the Rights Plan Resolution.

Unless instructions are given to the contrary, the persons named in the proxy accompanying this Circular intend to vote FOR the Shareholder Rights Plan Resolution.

7. Approval of Amended and Restated Incentive Awards Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the “**A&R Plan Resolution**”) approving the Amended and Restated Omnibus Equity Incentive Plan (the “**A&R Plan**”), which amends and restates the Corporation’s existing Omnibus Equity Incentive Plan (the “**Existing Plan**”) in connection with the proposed graduation of the Corporation’s listing from the TSXV to the TSX (the “**Graduation**”), such resolution to become effective only upon the date on which the Hemlo Shares are listed and posted for trading on the TSX (the “**Graduation Date**”).

In connection with the Graduation, the Board has approved, and recommends that Shareholders approve, the A&R Plan, substantially in the form attached as Appendix B to this Circular. The A&R Plan includes amendments to, among other things, align with the requirements of Section 613 of the TSX Company Manual.

Background

On April 20, 2026, the Company announced that it had received conditional approval to graduate from the TSXV to the TSX, subject to the Company fulfilling all of the requirements of the TSX on or before July 14, 2026. Shareholders are being asked to consider and, if thought advisable, to pass two ordinary resolutions at the Meeting in respect of the Corporation’s equity incentive plan arrangements: (i) the A&R Plan Resolution, which aligns with the requirements of Section 613 of the TSX Company Manual and which will become effective on the Graduation Date, and will have no force or effect unless and until the Graduation Date occurs; and (ii) the Existing Plan Resolution (described below), which will be effective immediately upon its passage.

The two resolutions are designed to operate on a mutually exclusive basis: upon the A&R Plan becoming effective on the Graduation Date, the Existing Plan will be automatically superseded and replaced in its entirety by the A&R Plan, and all outstanding Awards previously granted under the Existing Plan will

thereafter be governed by the terms of the A&R Plan. Conversely, if the Graduation Date does not occur prior to the sunset date specified in the A&R Plan Resolution, the Existing Plan Resolution will remain in full force and effect, and the Existing Plan will continue to govern the Corporation's equity incentive arrangements under the TSXV. This dual-resolution structure ensures that at no point will the Corporation be without an approved equity incentive plan, regardless of whether the Graduation is completed.

For further details regarding the A&R Plan, see the information included below under the heading "*Part 7: Amended and Restated Omnibus Equity Incentive Plan*" of this Circular.

A&R Plan Resolution

The text of the proposed resolution is as follows:

"WHEREAS the Shareholders of Hemlo Mining Corp. (the "**Corporation**") wish to amend and restate, and approve as so amended and restated for a three-year period, the Corporation's 10% rolling omnibus equity incentive plan (as amended, the "**A&R Plan**"), as described in the Corporation's management information circular dated April 30, 2026 (the "**Circular**").

BE IT RESOLVED THAT:

1. the A&R Plan, as described in the Circular and substantially in the form set forth in Appendix B thereto, is hereby approved;
2. the A&R Plan shall become effective on the date (the "**Graduation Date**") on which the common shares of the Corporation are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") in connection with the graduation of the Corporation's listing from the TSX Venture Exchange (the "**TSXV**") to the TSX, and shall have no force or effect unless and until the Graduation Date occurs;
3. upon the A&R Plan becoming effective on the Graduation Date, the existing Omnibus Equity Incentive Plan of the Corporation (the "**Existing Plan**") shall be superseded and replaced in its entirety by the A&R Plan, and all outstanding awards previously granted under the Existing Plan shall thereafter be governed by the terms of the A&R Plan;
4. all unallocated entitlements under the A&R Plan be and are hereby approved;
5. the Corporation has the ability to continue granting entitlements under the A&R Plan until June 12, 2029, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought;
6. if the Graduation Date has not occurred on or before July 14, 2026, or such later date permitted by the TSX, this resolution shall be of no further force or effect and the approval granted hereby shall be deemed to have been withdrawn;
7. any one or more of a group comprised of the directors and officers of the Corporation are authorized and directed to do all acts and things, to settle the form of, execute, under the Corporation's corporate seal or otherwise, deliver, give all notices and file and distribute all certificates, instruments, agreements and other documents, and to obtain any required consents or approvals, in the name and on behalf of the Corporation as in the opinion of such individuals may be necessary

or desirable to give full effect to the above resolutions and to facilitate all matters relating to those resolutions; and

8. all acts performed and any documents executed, delivered, filed or registered prior to the date of these resolutions by the directors and/or officers of the Corporation relating to matters dealt with in these resolutions are approved, ratified and confirmed.”

To be effective, the A&R Plan Resolution must be passed by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote on such resolution.

The Hemlo Board recommends that you vote FOR the A&R Plan Resolution.

Unless instructions are given to the contrary, the persons named in the proxy accompanying this Circular intend to vote FOR the A&R Plan Resolution.

8. Annual Re-Approval of Existing Incentive Awards Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to reapprove the Existing Plan, in the same form as previously approved at the last annual meeting on October 30, 2025 pursuant to the requirements of the TSXV (the “**Existing Plan Resolution**”).

For further details regarding the Existing Plan, see the information included below under the heading “*Part 8: Existing Omnibus Equity Incentive Plan*” of this Circular.

The text of the proposed resolution is as follows:

“**WHEREAS** the Shareholders of Hemlo Mining Corp. (the “**Corporation**”) wish to approve the Corporation’s 10% rolling omnibus equity incentive plan, as described in the Corporation’s management information circular dated September 30, 2025 (the “**Omnibus Plan**”).

BE IT RESOLVED THAT:

1. the Omnibus Plan is hereby approved;
2. the approval granted pursuant to this resolution shall be effective immediately upon the passing of this resolution and shall remain in full force and effect unless and until it is superseded by the Amended and Restated Omnibus Equity Incentive Plan (the “**A&R Plan**”) becoming effective on the date on which the common shares of the Corporation are listed and posted for trading on the Toronto Stock Exchange (the “**Graduation Date**”);
3. upon the A&R Plan becoming effective on the Graduation Date, the Existing Plan shall be superseded and replaced in its entirety by the A&R Plan;
4. any one or more of a group comprised of the directors and officers of the Corporation are authorized and directed to do all acts and things, to settle the form of, execute, under the Corporation’s corporate seal or otherwise, deliver, give all notices and file and distribute all certificates, instruments, agreements and other documents, and to obtain any required consents or approvals, in the name and on behalf of the Corporation as in the opinion of such individuals may be necessary or desirable to give full effect to the above resolutions and to facilitate all matters relating to those resolutions; and

5. all acts performed and any documents executed, delivered, filed or registered prior to the date of these resolutions by the directors and/or officers of the Corporation relating to matters dealt with in these resolutions are approved, ratified and confirmed.”

To be effective, the Existing Incentive Awards Plan Resolution must be passed by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote on such resolution.

The Hemlo Board recommends that you vote FOR the Existing Plan Resolution.

Unless instructions are given to the contrary, the persons named in the proxy accompanying this Circular intend to vote FOR the Existing Plan Resolution.

PART 5: ABOUT THE DIRECTOR NOMINEES

Proposed Nominees to the Hemlo Board

This Circular proposes six (6) individuals as nominees for election to the Hemlo Board, all of whom currently serve as directors of the Corporation. The term of office of each of the present directors expires at the close of the Meeting. Three (3) of the six (6) nominated directors, Robert Quartermain, Audra Walsh, and Tom Yip, are independent directors as set forth in Sections 1.4 and 1.5 National Instrument 52-110 – *Audit Committees*. Jonathan Awde, Jason Kosec and Glenn Kumoi are not independent because they are current or former officers of the Corporation. All six (6) Management Nominees are qualified and experienced, and have agreed to serve on the Hemlo Board.

The proxy permits Shareholders to vote in favour of all nominees, to vote in favour of some nominees and against other nominees, or to vote against all director nominees.

The following sets forth certain information pertaining to the persons proposed to be nominated for election as directors and furnished by the individual nominees:

JONATHAN AWDE



Age: 49

Vancouver, B.C., Canada

Director Since: June 10, 2025

Non-Independent by reason of the fact that he is the Executive Chair

Top Four Relevant Competencies:

- Capital Markets
- Investor Relations/Marketing
- Strategic Planning and Structuring
- Executive Leadership

Executive Chair

Jonathan Awde has nearly two decades of expertise in capital markets, mineral exploration, development, and consolidation. As co-founder and CEO of Dakota Gold, he led the consolidation of the Homestake District in South Dakota and guided the company’s public listing on the NYSE. Previously, he co-founded Gold Standard Ventures Corp. and served as its President and CEO from 2010 to 2020. Over the course of his career, he has successfully raised almost \$2 billion in funding (exclusive of funds raised for Hemlo).

Principal Occupation for the Past Five Years

- 2025 – Present: Director, Executive Chair, Hemlo Mining Corp.
- 2022 – 2024: President and CEO, Dakota Gold Corp.
- 2021 – 2022: President and CEO, Dakota Territory Resource Corp
- 2010 – 2020: President and CEO, Gold Standard Ventures Corp.

Board/Committee Membership	Attendance ⁽¹⁾	Attendance Total
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Board of Directors	1 of 1	100%
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Ownership at December 31, 2025

<u>Year</u>	<u>Shares</u>	<u>RSUs</u>	<u>DSUs</u>	<u>Total</u>	<u>Market Value of Shares RSUs and/or DSUs⁽²⁾</u>	<u>Equity Ownership Requirement⁽³⁾</u>
2025	8,603,932	419,870	0	9,023,802	\$46,743,294	Complies with policy

Other Public Board Directorships and Committee Memberships

<u>Company</u>	<u>Committee</u>
None	None

Public Board Interlocks

None

JASON KOSEC



Age: 38

Nassau, Bahamas

Director Since: October 30, 2025

Non-Independent by reason of the fact that he is the President & CEO

Top Four Relevant Competencies:

- Board Experience
- Geology
- Operations
- Capital Markets

President & CEO

Jason Kosec has 15 years of experience spanning mineral exploration, mine development, production, and capital markets. Prior to Hemlo, he founded Millennial Precious Metals Corp., growing it from an exploration company with no resource to one with a 10-million-ounce resource and 80,000 ounces of annual production within four years, through multiple M&A transactions, which led to the creation of Integra Resource Corp. s a new junior gold producer. Mr. Kosec served as President, CEO, and Director of Integra until January, 2025. Over the course of his career, Jason has successfully raised over \$600 million for both public and private companies (exclusive of funds raised for Hemlo). Previously, he was a key member of the Côté Gold discovery team and co-led the structural reinterpretation of the Barkerville camp, as well as the development of new geological models for the Windfall deposit and Lynx discovery. Mr. Kosec is currently the Chairman of Minera Alamos Inc. and a Director of Greenlight Metals.

Principal Occupation for the Past Five Years:

- 2025- Present: Director, President & CEO, Hemlo Mining Corp.
- 2024 – Present: Director, Green Light Metals Inc.
- 2025 – Present: Director & Chair, Minera Alamos Inc.
- 2023 – 2025: Director, President & CEO, Integra Resources Corp.
- 2020 – 2023: Director, President & CEO, Millennial Precious Metals Corp.
- 2020 – 2023: VP Strategy, Sable Resources Ltd.

Board/Committee Membership

Attendance⁽¹⁾

Attendance Total

Board of Directors

1 of 1

HSE and Technical Committee

0 of 0

100%

Equity Ownership at December 31, 2025

Year	Shares	RSUs	DSUs	Total	Market Value of Shares RSUs and/or DSUs ⁽²⁾	Equity Ownership Requirement ⁽³⁾
2025	1,929,166	453,680	0	2,382,846	\$12,343,142	Complies with policy

Other Public Board Directorships and Committee Memberships

Company

Minera Alamos Inc. (TSXV: MAI)

Greenlight Metals Inc. (TSXV: GRL)

Committee

None

Audit Committee; Technical, Health and Safety Committee

Public Board Interlocks

None

ROBERT QUARTERMAIN



Age: 71

Vancouver, B.C., Canada

Director Since: October 30, 2025

Independent Director

Top Four Relevant Competencies:

- Board Experience
- Geology
- Operations
- Capital Markets

Corporate Director

Robert Quartermain brings over 40 years of mining experience and currently serves as Co-Chair, Director, and CEO of Dakota Gold Corp. He played a pivotal role in the discovery and delineation of the Hemlo gold mine while at Teck Resources. As CEO of SSR Mining for 25 years, he transformed the company into a leading silver producer. Dr. Quartermain also founded Pretium Resources, which developed the Brucejack Mine in British Columbia and was later sold to Newcrest Mining for C\$2.8 billion.

Principal Occupation for the Past Five Years:

- 2025 – Present: Director, Hemlo Mining Corp.
- 2024 – Present: Co-Chair, Director, President & CEO, Dakota Gold Corp.
- 2022 – Present: Co-Chair & Director, Dakota Gold Corp.
- 2021 – 2026, Director, Fountainhall Capital Corp.

Board/Committee Membership	Attendance ⁽¹⁾	Attendance Total
Board of Directors	1 of 1	
Audit Committee	0 of 0	
Compensation Committee	1 of 1	100%
Nominating and Governance Committee	0 of 0	
HSE and Technical Committee	0 of 0	

Equity Ownership at December 31, 2025

Year	Shares	RSUs	DSUs	Total	Market Value of Shares RSUs and/or DSUs ⁽²⁾	Equity Ownership Requirement ⁽³⁾
2025	2,601,000	355,706	0	2,956,706	\$15,315,737	Complies with policy

Other Public Board Directorships and Committee Memberships

Company	Committee
Dakota Gold Corp. (NSYE: DC)	ESG Committee; Technical Committee

Public Board Interlocks

None

GLENN KUMOI



Age: 64

Vancouver, B.C., Canada

Director Since: May 30, 2023

Not-Independent by reason of the fact that he has served within the last three years as the President, CEO and CFO

Top Four Relevant Competencies:

- Board Experience
- Legal
- Compensation
- Governance

Corporate Director

Glenn Kumoi is a Board member of the Corporation and the former President, Chief Executive Officer, Chief Financial Officer, and General Counsel of the Corporation. He earned his LLB from the University of Ottawa in 1987 and has an extensive background in corporate governance. From 2017 to 2021, he served as Vice President, General Counsel, and Corporate Secretary of Gold Standard Ventures Corp., and from 2017 to 2020, as a Board member and committee chair at Barksdale Resources Corp. In 2021 he received the ICD.D designation from the Institute of Corporate Directors. From 2022 to 2024, he held the roles of President, CEO, and Board member at JM Resources Corp.

Principal Occupation for the Past Five Years:

- 2023 – Present: Director, Hemlo Mining Corp.
- 2023 – 2025: President, CEO, CFO and Corporate Secretary, Hemlo Mining Corp.
- 2022 – 2024: President and CEO, JM Resources Corp.
- 2017 – 2021: Vice President, General Counsel and Corporate Secretary, Gold Standard Ventures Corp.

Board/Committee Membership	Attendance ⁽¹⁾	Attendance Total
Board of Directors	1 of 1	
Compensation Committee	1 of 1	100%
Nominating and Governance Committee	0 of 0	

Equity Ownership at December 31, 2025

Year	Shares	RSUs	DSUs	Total	Market Value of Shares RSUs and/or DSUs ⁽²⁾	Equity Ownership Requirement ⁽³⁾
2025	150,000	209,206	0	359,206	\$1,860,687	Complies with policy

Other Public Board Directorships and Committee Memberships

Company	Committee
None	None

Public Board Interlocks

None

AUDRA WALSH



Age: 53

Crystal River, Florida, U.S.A.

Director Since: October 30, 2025

Independent Director

Top Four Relevant Competencies:

- Board Experience
- Executive Leadership & Strategy
- Mining Operations & Engineering
- HSE and Community

Corporate Director

Audra Walsh brings over 30 years of international mining experience across both precious and base metals. She currently serves as a Director at IAMGOLD Corporation and Faraday Copper Corp. Previously, she was CEO of Minas de Aguas Teñidas S.A.U., a joint venture between Mubadala and Trafigura, until its sale in 2022. She has extensive public mining company experience, serving on boards since 2012. She has held various CEO roles with private and public companies, as well as senior management and technical roles at Barrick and Newmont.

Principal Occupation for the Past Five Years:

- 2025 – Present: Director, Hemlo Mining Corp.
- 2026 – Present: VP, South America Business Unit, Hudbay Minerals Inc.
- 2023 – Present: Director, IAMGOLD Corporation
- 2022 – Present: Director, Faraday Copper Corp
- 2019 – 2025: Director, Calibre Mining Corp.
- 2016 – 2024: Director, Argonaut Gold Inc.
- 2016 – 2022: CEO, Minas de Aguas Teñidas S.A.U.

Board/Committee Membership	Attendance⁽¹⁾	Attendance Total
Board of Directors	1 of 1	
Audit Committee	0 of 0	
Compensation Committee	1 of 1	100%
Nominating and Governance Committee	0 of 0	
HSE and Technical Committee	0 of 0	

Equity Ownership at December 31, 2025

<u>Year</u>	<u>Shares</u>	<u>RSUs</u>	<u>DSUs</u>	<u>Total</u>	<u>Market Value of Shares RSUs and/or DSUs⁽²⁾</u>	<u>Equity Ownership Requirement⁽³⁾</u>
2025	223,931	82,581	0	306,512	\$1,587,732	Complies with policy

Other Public Board Directorships and Committee Memberships

<u>Company</u>	<u>Committee</u>
Faraday Copper Corp. (TSX: FDY)	Corporate Governance and Compensation Committee
IAMGOLD Corporation (TSX: IMG) (term ending on May 5, 2026)	(Chair) Nominating and Corporate Governance Committee; and Technical Committee

Public Board Interlocks

None

TOM YIP



Age: 68

Highlands Ranch, Colorado, U.S.A.

Director Since: November 26, 2025

Independent Director

Top Four Relevant Competencies:

- Board Experience
- Financial Reporting, IT & Cybersecurity
- Corporate Finance & Capital Allocation
- Governance

Corporate Director

Tom Yip brings over 35 years of financial management experience in the mining industry and extensive public company board experience in exploration and production companies. He currently serves as a director at Austin Gold Corp. and P2 Gold Inc. Mr. Yip also served on the board of CopperEx Resources Corporation until December 2025 and Maritime Resources Corp. until its sale in November 2025. Mr. Yip was the CFO for Pretium Resources Inc. (2015-2020), after serving as a member of its Board of Directors (2011-2015). Prior to that, he was CFO for International Tower Hill Mines Ltd. and Silver Standard Resources Inc. (now SSR Mining Inc.). Tom Yip began his mining career at Echo Bay Mines Ltd. and served as its CFO before the company merged with Kinross Gold Corporation in 2003. He is a Chartered Professional Accountant (CPA, CA) and is a member of the Institute of Corporate Directors (ICD.D).

Principal Occupation for the Past Five Years:

- 2025 – Present: Director, Hemlo Mining Corp.
- 2021 – Present: Director, P2Gold Inc.
- 2020 – Present: Director, Austin Gold Corp.
- 2024 – 2025: Director, CopperEx Resources Corporation
- 2021 - 2025: Director, Maritime Resources Corp.
- 2020 – 2021 CFO, P2 Gold Inc.

Board/Committee Membership	Attendance ⁽¹⁾	Attendance Total
Board of Directors	0 of 0	n.a.
Audit Committee	0 of 0	

Equity Ownership at December 31, 2025

<u>Year</u>	<u>Shares</u>	<u>RSUs</u>	<u>DSUs</u>	<u>Total</u>	<u>Market Value of Shares</u> <u>RSUs and/or DSUs⁽²⁾</u>	<u>Equity Ownership</u> <u>Requirement⁽³⁾</u>
2025	0	30,000	11,331	41,331	\$214,095	Complies with policy

Other Public Board Directorships and Committee Memberships

<u>Company</u>	<u>Committee</u>
P2 Gold Inc. (TSXV: PGLD)	Audit; Compensation (Chair); Governance and Nominating
Austin Gold Corp. (NYSE American: AUST)	Audit (Chair); Compensation; Governance and Nominating

Public Board Interlocks

None

Notes:

- (1) Attendance by each nominee at Hemlo Board and Committee meetings is based on the number of meetings held during the portion of financial year during which the director served on the Hemlo Board and/or the applicable Committee. For more information on changes in Committee membership during the financial year ended December 31, 2025, see *Section 5 – Corporate Governance Policies and Practices – Committees of the Board of Directors*.
- (2) The market value of Hemlo Shares held as at December 31, 2025 is calculated based on the closing price of the Hemlo Shares on the TSXV of \$5.18 on December 31, 2025.
- (3) To calculate equity ownership for the purpose of the Corporation’s minimum equity ownership requirements for non-employee directors, as approved by the Hemlo Board, the Corporation includes: (i) Shares; and (ii) RSUs (both vested and unvested). The Corporation’s minimum share ownership requirements for non-employee directors are described in *Section 4: Compensation Discussion and Analysis – Director Share Ownership Policy*.
- (4) To calculate equity ownership for the purpose of the Corporation’s minimum equity ownership requirements for executive officers, as approved by the Hemlo Board, the Corporation includes: (i) Shares; and (ii) RSUs (both vested and unvested). Mr. Awde and Mr. Kosec are subject to these requirements, which are described in *Section 4: Compensation Discussion and Analysis – Executive Share Ownership Policy*.

Cease Trade Orders, Bankruptcies, Securities Penalties or Sanctions

Glenn Kumoi was Vice President, General Counsel and Corporate Secretary of Rubicon Minerals Corporation (“**Rubicon**”) when a restructuring transaction was commenced under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) on October 20, 2016, and when Rubicon emerged from the CCAA proceedings on December 20, 2016 after a successful implementation of the restructuring transaction.

To the knowledge of the Corporation and based on information provided by the proposed director nominees, except as set out above, none of the foregoing nominees for election as a director is, as at the date of the Circular, or has been within the last ten years before the date of the Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any corporation that: (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied such corporation access to any exemption under applicable securities legislation, for a period of more than 30 consecutive days (an “**Order**”), while that person was acting in that capacity; or (ii) was subject to an Order that was issued after the nominee ceased to be a director, CEO or CFO, and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO.

To the knowledge of the Corporation and based on information provided by the proposed director nominees, except as set out above, none of the foregoing nominees for election as a director is, or within the last ten years has been, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, (i) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold such nominee’s assets.

To the knowledge of the Corporation and based on information provided by the proposed director nominees, except as set out above, none of the foregoing nominees for election as director has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

PART 6: SHAREHOLDER RIGHTS PLAN

On February 9, 2026, the Hemlo Board adopted the Rights Plan, subject to Shareholder approval. Notice for filing of the Rights Plan has been accepted by each of the TSXV and the TSX. The Rights Plan will continue to be effective if it is ratified, confirmed and approved by Shareholders at the Meeting. If the Shareholder Rights Plan Resolution is not approved at the Meeting, then the Rights Plan and all outstanding Rights (as defined below) will terminate at the conclusion of the Meeting.

The Rights Plan has a term of nine years, subject to approval of its continuance by the Shareholders at the annual meetings of the Corporation in 2029 and 2032. If the Rights Plan is not reconfirmed by Shareholders at the annual meetings of the Corporation in 2029 and 2032, then the Rights Plan and all outstanding Rights will terminate. Approval and reconfirmation of the Rights Plan by shareholders is required by the TSXV and the TSX. Upon the adoption of the Rights Plan by the Shareholders and the completion of certain customary conditions, the Rights will be listed upon the TSX.

A summary of the Rights Plan is included below. A complete copy of the Rights Plan is attached as Appendix A to this Circular and is also available on the Corporation's website and under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

PURPOSE OF THE RIGHTS PLAN

A shareholder rights plan is an effective device to deter accumulations of controlling blocks of shares without paying a premium and to maximize leverage regarding the timing and outcome of an unsolicited take-over bid. The basic objectives of the Rights Plan are:

- to deter abusive tactics by making them unacceptably expensive to the unsolicited bidder,
- to discourage prospective acquirors from accumulating control blocks of Hemlo Shares by means other than by way of offers made to all Shareholders, and
- to encourage prospective acquirors to negotiate with the Hemlo Board rather than to attempt an unsolicited hostile take-over bid or a creeping bid or accumulation of control (including negative control).

The Rights Plan is designed to help ensure that Shareholders are treated fairly in connection with any take-over bid made for Hemlo, provide all Shareholders with an opportunity to participate in such a take-over bid and provide the Hemlo Board with sufficient time to consider and, if appropriate, to develop alternatives for maximizing shareholder value.

The Rights Plan limits acquisitions by a shareholder or a group acting jointly or in concert that would result in the ownership or control of 20% or more of the issued and outstanding Hemlo Shares through means that are exempt from the formal take-over bid rules and to provide Shareholders with an opportunity to participate in a take-over bid and receive full and fair value for their Hemlo Shares. To accomplish this, the Rights Plan provides for the issuance to all holders of Hemlo Shares of rights ("**Rights**") to acquire additional Hemlo Shares at a significant discount to the then-prevailing market price, which Rights could, in certain circumstances, become exercisable by all holders of Hemlo Shares other than the potential acquiror and its joint actors. The terms of the Rights Plan are substantially similar to the terms of rights plans adopted by other substantial Canadian issuers, including dual-listed Canadian issuers, including dual-listed Canadian issuers.

The Rights Plan encourages a potential acquiror who makes a take-over bid to proceed either by way of a Permitted Bid (described below), which generally requires a take-over bid to satisfy certain minimum standards designed to promote fairness, or with the concurrence of the Hemlo Board. If a take-over bid fails to meet these minimum standards and the Rights Plan is not waived by the Hemlo Board, the Rights Plan provides that holders of Hemlo Shares, other than the acquiror and its joint actors, will be able to purchase additional Hemlo Shares at a significant discount to market, thus exposing the person acquiring securities to substantial dilution of its holdings.

As at the date hereof, Hemlo is not aware of any pending or threatened take-over bid for the Corporation and approval of the Rights Plan is not being proposed in response to any proposal to acquire control of the Corporation or in anticipation of any pending or threatened take-over bid, nor to deter take-over bids generally.

In adopting the Rights Plan, the Corporation and the Hemlo Board considered the existing legislative framework governing take-over bids in Canada. The Canadian framework provides for a minimum bid period of 105 days, requires that all non-exempt take-over bids meet a minimum tender requirement of more than 50% of the outstanding securities held by Shareholders other than the acquiror, its affiliates and persons acting jointly or in concert with the acquiror, and require a 10-day extension after the minimum tender requirement is met. A target issuer has the ability to voluntarily reduce the minimum bid period to not less than 35 days and the minimum bid period may be reduced due to the existence of certain competing take-over bids or alternative change in control transactions.

As the legislative framework may not apply to take-over bids that are exempt from certain procedural requirements, shareholder rights plans, like the Rights Plan, are useful in protecting against the unequal treatment of shareholders by addressing the following concerns:

- protecting against “creeping bids”, which is the accumulation of 20% or more of shares through purchases exempt from Canadian take-over bid rules, such as (a) purchases from five or fewer shareholders under private agreements at a premium to the market price (not to exceed 115% of the market price, including brokerage fees and commissions), and not available to all shareholders, (b) acquiring control or effective control of not more than 5% of the shares during any 12-month period through the accumulation of shares over a stock exchange or other published market without paying a control premium; (c) acquiring up to 5% of the shares during course of a take-over bid; or (d) through other transactions outside of Canada that may not be jurisdictionally subject to Canadian take-over bid rules, including the requirement that the bid be made to all shareholders; and
- preventing a potential acquiror from entering into lock-up agreements with existing shareholders prior to launching a take-over bid, except for permitted lock-up agreements as specified in the Rights Plan. This prevents the use of “hard” lock-up agreements by acquirors whereby existing shareholders commit to tender their shares to an acquiror’s take-over bid in lock-up agreements that are either irrevocable or revocable but subject to restrictive termination conditions. Such agreements could have the effect of deterring other potential bidders from bringing forward competing bids, particularly where the number of locked-up shares would make it difficult or unlikely for a competing bidder’s bid to achieve the 50% minimum tender requirement imposed by the take-over bid rules.

The Rights Plan does not preclude any Shareholder from using the proxy mechanism of the CBCA, the Corporation’s governing corporate statute, to promote a change in the management or direction of the Corporation and will have no effect on the rights of shareholders to requisition a meeting of shareholders in accordance with the provisions of applicable legislation. Moreover, the Rights Plan does not preclude

the acquisition of Hemlo Shares as a result of corporate transactions which are approved by Shareholders, including plans of arrangement and amalgamations.

The Rights Plan is not expected to interfere with the day-to-day operations of the Corporation. Neither the existence of the outstanding Rights nor the issuance of additional Rights in the future will in any way alter the financial condition of the Corporation, impede its business plans or alter its financial statements. In addition, the Rights Plan is initially not dilutive. However, if a Flip-in Event (described below) occurs and the Rights separate from the Hemlo Shares as described below, reported earnings per share and reported cash flow per share on a fully diluted or non-diluted basis may be affected. In addition, holders of Rights not exercising their Rights after a Flip-in Event may suffer substantial dilution.

SUMMARY OF THE RIGHTS PLAN

The following is a summary of the principal terms of the Rights Plan; the summary is qualified in its entirety by reference to the terms of the Rights Plan.

Effective Time and Term

The Rights Plan became effective on February 9, 2026, upon approval and adoption by the Hemlo Board. Notice for filing of the Rights Plan has been accepted by each of the TSXV and the TSX. Under their respective rules, a rights plan must be ratified by shareholders at a meeting held within six months following the adoption of the plan. Pending Shareholder ratification of the Rights Plan and approval of the Rights Plan Resolution, the Rights Plan will remain in effect so that its intent is not circumvented prior to the Meeting. All Shareholders will be permitted to vote on ratification and approval of the Rights Plan, other than those holders of Hemlo Shares who are not Independent Shareholders. Subject to ratification, confirmation and approval at the Meeting, and reconfirmation at the Corporation's annual meetings in 2029 and 2032, the Rights Plan will expire upon the conclusion of Corporation's annual meeting in 2035.

Issue of Rights

One Right was issued and attached to each Hemlo Share outstanding as of 12:01 a.m. on February 9, 2026 (the "**Effective Time**") and will attach to each Hemlo Share issued after the Effective Time and prior to the earlier of the Separation Time (as defined below) and the expiration of the Rights Plan.

Rights Exercise Privilege

The Rights will separate from the Hemlo Shares and will be exercisable for 10 trading days (the "**Separation Time**") after a person has acquired, or commences an offer to acquire, 20% or more of the Hemlo Shares, other than by an acquisition pursuant to a take-over bid permitted by the Rights Plan. The acquisition by any person (an "**Acquiring Person**") of more than 20% of the Hemlo Shares, other than by way of a Permitted Bid, is referred to as a "**Flip-in Event.**" Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. Ten trading days after the occurrence of the Flip-in Event, each Right (other than those held by the Acquiring Person) will permit the purchase of that number of Hemlo Shares having an aggregate Market Price (as defined in the Rights Plan) on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price (as defined in the Rights Plan) for an amount in cash equal to the Exercise Price. The Exercise Price is defined, for the period from and after the Separation Time, as an amount equal three (3) times the Market Price per Hemlo Share determined as of the Separation Time. For instance, if the Market Price at the Separation Time is \$50 per share, the Exercise Price would be \$150 and each Right would entitle the holder to acquire Hemlo Shares having an aggregate Market Price of \$300 (i.e., twice the Exercise Price [2 x \$150]) in exchange for cash consideration equal to the Exercise Price. In effect, each Shareholder (other than an Acquiring Person) will

have the right, upon the occurrence of a Flip-in Event, to acquire six (6) Hemlo Shares at a price equal to 50% of the Market Price, as determined for the purposes of the Rights Plan.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by the applicable certificates for Hemlo Shares or by the applicable book-entry form registration for the associated Hemlo Shares and will be transferable only together with, and will be transferred by a transfer of, such associated Hemlo Shares issued from and after the Effective Time and will not be transferable separately from Hemlo Shares. From and after the Separation Time, the Rights will be evidenced by Rights certificates, which will be transferable and traded separately from the Hemlo Shares.

Permitted Bid Requirements

The Rights Plan is “triggered” when a person acquires or announces its intention to acquire 20% or more of the Hemlo Shares, unless the take-over bid has been conducted in accordance with a stringent set of requirements outlined in the Rights Plan (a “**Permitted Bid**”) or the Rights Plan is waived by the Hemlo Board.

The requirements for a Permitted Bid include the following:

- The take-over bid must be made to all holders of record of Hemlo Shares, other than the acquiror;
- The take-over bid must contain an irrevocable and unqualified condition that no Hemlo Shares will be taken up or paid for:
 - Prior to the close of business on a date that is not less than 105 days following the date of the bid, or such shorter minimum period as determined in accordance with section 2.28.2 or section 2.28.3 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) for which a take-over bid (that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104, and
 - Unless at the close of business on the date Hemlo Shares are first taken up or paid for under such bid, more than 50% of the then outstanding Hemlo Shares held by Independent Shareholders shall have been tendered or deposited pursuant to the bid and not withdrawn;
- Unless the take-over bid is withdrawn, securities may be tendered or deposited at any time during the period in which the take-over bid must remain open in accordance with the requirements of NI 62-104, and any securities tendered or deposited pursuant to the take-over bid may be withdrawn until taken up and paid for (subject to certain exceptions in the case of a partial take-over bid in accordance with the requirements of NI 62-104); and
- If a majority of the outstanding Hemlo Shares held by Independent Shareholders have been tendered or deposited and not withdrawn as described above, the acquiror must make a public announcement of that fact and the take-over bid must be extended for a period of not less than 10 days from the date of such public announcement.

The Rights Plan allows for a competing Permitted Bid (a “**Competing Permitted Bid**”) to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid, except that the minimum deposit period may be shorter as prescribed by NI 62-104.

Under the Rights Plan, “**Independent Shareholders**” means holders of any Hemlo Shares, other than (i) any Acquiring Person; (ii) any acquiror (other than any person who is not deemed to beneficially own the Hemlo Shares held by such person); (iii) any affiliate or associate of any acquiring person or acquiror; (iv) any person acting jointly or in concert with any acquiring person or acquiror; and (v) any employee benefit plan, stock purchase plan, deferred profit sharing plan and any similar plan or trust for the benefit of employees of Hemlo or a subsidiary of Hemlo, unless the beneficiaries of the plan or trust direct the manner in which the Hemlo Shares are to be voted or withheld from voting or direct whether the Hemlo Shares are to be tendered to a take-over bid.

Permitted Lock-up Agreements

The Rights Plan requires that a person making a take-over bid structure any lock-up agreement so as to provide reasonable flexibility to the shareholder of the Corporation in order to avoid being deemed the beneficial owner of the Hemlo Shares subject to the lock-up agreement and potentially triggering the provisions of the Rights Plan.

Under the Rights Plan, a person will not be deemed to “beneficially own” any security where the holder of such security has agreed to deposit or tender such security pursuant to a “Permitted Lock-up Agreement”.

The Rights Plan defines a Permitted Lock-up Agreement as an agreement between a person and one or more holders of Hemlo Shares or convertible securities the terms of which are publicly disclosed and copy of which agreement is made available to the public (including the Corporation) not later than the date the lock-up bid is publicly announced or if the lock-up bid has been made prior to the date of which such agreement has been entered into then as soon as possible after it is entered into and in any event not later than the date following the date of such agreement, and pursuant to which each locked-up person agrees to deposit or tender Hemlo Shares or convertible securities to the locked-up bid and which further permits the locked-up person to withdraw their Hemlo Shares in order to deposit or tender the Hemlo Shares to another take-over bid or support another transaction (i) where the price or value per security under the other take-over bid exceeds the price per security offered under the Permitted Lock-up Agreement; or (ii) if (A) the price or value per security under the other takeover bid or transaction exceeds the price or value per security offered under the lock-up bid by as much as or more than a specified amount and the specified amount is not greater than 7% of the offering price in the lock-up bid; or (B) the number of securities to be purchased under the other take-over bid or transaction exceeds the number of securities offered to be purchased under the lock-up bid by as much or more than a specified number of securities and the specified number of securities is not greater than 7% of the number of securities offered to be purchased under the lock-up bid, at a price or value per share, as applicable, that is not less than the price or value per share offered under the lock-up bid. In addition, in order to qualify as a Permitted Lock-Up Agreement under the Rights Plan, there can be no “break-up” fees, “top-up” fees, penalties, expenses or other amounts that exceed in the aggregate the greater of (i) the cash equivalent of 2.5% of the price or value payable under the lock-up bid to a locked-up person; and (ii) 50% of the amount by which the price or value payable under another take-over bid to a locked-up person exceeds the price or value of the consideration that such locked-up person would have received under the lock-up bid.

Waiver and Redemption

The Hemlo Board may, prior to a Flip-in Event, waive the dilutive effects of the Rights Plan in respect of a particular Flip-in Event resulting from a take-over bid made by way of a take-over bid circular to all holders of Hemlo Shares, in which event such waiver would be deemed also to be a waiver in respect of any other Flip-in Event occurring under a take-over bid made by way of a take-over bid circular to all holders of Hemlo Shares. The Hemlo Board may also waive the Rights Plan in respect of a particular Flip-in Event that has occurred through inadvertence or other circumstances, provided that the Acquiring Person

that triggered such Flip-in Event reduces its beneficial holdings to 20% or less of the outstanding Hemlo Shares within 14 days (or 10 days if such acquisition was not inadvertent) or such other period as may be specified by the Hemlo Board. With the majority consent of holders of Hemlo Shares or Rights holders at any time prior to the occurrence of a Flip-in Event, the Hemlo Board may redeem all, but not less than all, of the outstanding Rights at a price of \$0.00001 each.

Exemption for investment advisors

Investment advisors (for client accounts), managers of mutual funds, trust companies (acting in their capacity as trustees and administrators), statutory bodies managing investment funds (for employee benefit plans, pension plans, insurance plans or various public bodies), registered pension funds, plans or related trusts and their administrators or trustees, and Crown agents or agencies acquiring greater than 20% of the Hemlo Shares are exempted from triggering a Flip-in Event, provided that they are not making, or are not part of a group making, a take-over bid.

Amendment

The Hemlo Board may amend the Rights Plan with the approval of a simple majority of the votes cast by the Independent Shareholders (or the holders of Rights if the Separation Time has occurred) voting in person or by proxy at a meeting duly called for that purpose. The Hemlo Board may, without such approval, correct clerical or typographical errors and, subject to such approval at the next meeting of the Shareholders (or holders of Rights, as the case may be), may make amendments to the Rights Plan to maintain its validity due to changes in applicable legislation. Moreover, the Hemlo Board may amend the Rights Plan prior to its ratification at the Meeting with the consent of the Rights Agent.

PART 7: AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN

Approval of Amended and Restated Plan

The Existing Plan was approved by the Shareholders on October 30, 2025. The Existing Plan is a 10% “rolling” plan which provides, subject to the adjustment provisions provided for therein, that the aggregate maximum number of Hemlo Shares that may be issued upon the exercise or settlement of equity awards (together with awards under other security-based compensation arrangements) shall not exceed 10% of the issued and outstanding Hemlo Shares from time to time, such number being 296,329,968 Hemlo Shares as at April 30, 2026.

In connection with the Corporation’s proposed Graduation from the TSXV to the TSX, the Board has approved, and recommends that Shareholders approve, the A&R Plan, substantially in the form attached as Appendix B to this Circular. The A&R Plan includes amendments to, among other things, align with the requirements of Section 613 of the TSX Company Manual.

Shareholders are being asked to consider and, if thought advisable, to pass two ordinary resolutions at the Meeting in respect of the Corporation’s equity incentive plan arrangements: (i) the A&R Plan Resolution, which will become effective on the Graduation Date, and will have no force or effect unless and until the Graduation Date occurs; and (ii) the Existing Plan Resolution, which will be effective immediately upon its passage.

The Board recommends that Shareholders vote in favour of both the A&R Plan Resolution and the Existing Plan Resolution. The two resolutions are designed to operate on a mutually exclusive basis: upon the A&R Plan becoming effective on the Graduation Date, the Existing Plan will be automatically superseded and replaced in its entirety by the A&R Plan, and all outstanding Awards previously granted under the Existing Plan will thereafter be governed by the terms of the A&R Plan. Conversely, if the Graduation Date does not occur prior to the sunset date specified in the A&R Plan Resolution, the Existing Plan Resolution will remain in full force and effect, and the Existing Plan will continue to govern the Corporation’s equity incentive arrangements under the TSXV. This dual-resolution structure ensures that at no point will the Corporation be without an approved equity incentive plan, regardless of whether the Graduation is completed.

A summary of the material terms of the A&R Plan, including a description of the principal amendments from the Existing Plan, is set out below. Capitalized terms used but not otherwise defined in this Circular shall have the meanings ascribed to such terms in the A&R Plan. The summary of the A&R Plan is qualified in its entirety by the full text of the A&R Plan, which is attached together with a comparative blackline showing the amendments, as Appendix C to this Circular.

Summary of the A&R Plan

The purpose of the A&R Plan is to allow the Plan Administrator to grant Awards to directors, officers, employees and service providers of Hemlo and its wholly owned subsidiaries as additional compensation, and as an opportunity to participate in the success of the Corporation. The granting of such Awards is intended to align the interests of such persons with those of the Shareholders.

Hemlo Shares covered by Awards which have been exercised, settled or terminated shall be available for subsequent grants under the A&R Plan and the number of Awards available to grant increases as the number of issued and outstanding Hemlo Shares increases.

Limits on Awards

The A&R Plan is a 10% “rolling” plan which provides, subject to the adjustment provisions provided for therein, that the aggregate maximum number of Hemlo Shares that may be issued upon the exercise or settlement of equity awards (together with awards under other security-based compensation arrangements) shall not exceed 10% of the issued and outstanding Hemlo Shares from time to time; provided, however, that the A&R Plan provides that the aggregate number of Hemlo Shares reserved for issuance in respect of all Deferred Share Units, Restricted Share Units and Performance Share Units (i.e., “full-value” Awards) shall not exceed 5% of the issued and outstanding Hemlo Shares at the time of grant.

The A&R Plan provides that, under all of Hemlo’s security-based compensation arrangements, the maximum aggregate number of Hemlo Shares: (i) issuable to Insiders (as a group) cannot exceed 10% of the issued and outstanding Hemlo Shares at any point in time; and (ii) granted or issued to Insiders (as a group) within any 12-month period cannot exceed 10% of the issued and outstanding Hemlo Shares, calculated as at the date any Award is granted or issued to any Insider. The individual participant limits (5% per person and 2% per consultant) and the restrictions on Investor Relations Service Providers (as defined in the Existing Plan) contained in the Existing Plan have been removed in the A&R Plan, as those limits are specific to TSXV policies and are not required under TSX rules.

The A&R Plan introduces a new annual limit on Awards to Non-Employee Directors. The A&R Plan, when combined with all other security-based compensation arrangements of the Corporation, provides that the number of Hemlo Shares issuable to any one Non-Employee Director pursuant to Awards granted within a one-year period shall not exceed an Award value of \$150,000, of which no more than \$100,000 may comprise Options. Deferred Share Units granted in lieu of director fees are excluded from this limit.

Non-Transferability of Awards

Awards granted under the Plan are generally non-assignable and non-transferable. Except as otherwise permitted by the Plan Administrator, and except to the extent that certain rights may pass to a beneficiary or legal representative upon a Participant's death (by will or as required by law), no assignment or transfer of an Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in the Award in any assignee or transferee. Any such assignment or transfer, or any attempted assignment or transfer, will result in the immediate termination of the Award, which will thereafter be of no further force or effect.

Where rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon a Participant's death, such beneficiary or legal representative may exercise the Award only during the period ending on the earlier of the Award's expiry date and the date that is one year following the Participant's death.

Types of Awards

Awards of Options, Restricted Share Units (“RSUs”), Deferred Share Units (“DSUs”) and Performance Share Units (“PSUs”) may be made under the A&R Plan. All Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, acceleration, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the A&R Plan, and are evidenced by an Award agreement:



Options

An Option entitles a holder thereof to purchase a prescribed number of Hemlo Shares from treasury at an exercise price set by the Plan Administrator at the time an Option is granted, which exercise price must in all cases be not less than the Market Price on the date of grant. Under the Existing Plan, the minimum exercise price was the “discounted market price” as defined in the policies of the TSXV; under the A&R Plan, the minimum exercise price has been revised to the Market Price (being the five-day volume-weighted average trading price on the TSX), without any discount, to align with TSX requirements. Subject to any accelerated termination as set forth in the A&R Plan, each Option expires on its respective expiry date. The Plan Administrator has the authority to determine the vesting terms applicable to grants of Options and has the discretion to accelerate the date upon which any Option becomes exercisable. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, Award agreement or other written agreement between Hemlo or any of its subsidiaries and the Participant. The requirement in the Existing Plan that the Plan Administrator obtain prior TSXV approval before accelerating Options granted to Investor Relations Service Providers has been removed, as that concept does not apply under TSX rules. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the A&R Plan, such as vesting conditions relating to the attainment of specified Performance Goals.

Options may be exercised by the Participant by delivering to the Corporation an Exercise Notice specifying the number of Hemlo Shares with respect to which the Options are being exercised.

Payment of the Exercise Price, as well as any amounts necessary to satisfy applicable withholding taxes and, if applicable, Canada Pension Plan and other statutory deduction requirements, by the Participant to the Corporation shall be made by any one or more of the following methods (or any combination thereof) as prescribed by the Plan Administrator from time to time: (a) cash, certified cheque, wire transfer of immediately available funds, or other instrument acceptable to the Plan Administrator; (b) by a “cashless exercise” arrangement whereby the Participant will receive either (i) the net cash realized by a securities dealer in the capital markets upon the sale of the Hemlo Shares with respect to which the Option has been exercised, less the Exercise Price and any applicable withholding taxes and statutory deductions, or (ii) the net number of Hemlo Shares remaining after the sale by a securities dealer in the capital markets of such number of the Hemlo Shares with respect to which the Option has been exercised as required to realize cash proceeds equal to the applicable Exercise Price and any withholding taxes and statutory deductions; or (c) by a “net exercise” arrangement, whereby the Corporation shall deliver to the Participant a number of whole Shares equal to (i) the aggregate Market Price (determined as of the date of exercise) of the Hemlo Shares issuable upon exercise of the Options, minus the aggregate Exercise Price payable in respect of such Options and any withholding taxes and statutory deductions due as a result of the exercise of the Options, divided by (B) the Market Price per Hemlo Share (determined as of the date of exercise).

Options which were outstanding under the Corporation’s pre-existing stock option plan (i.e., the Carcetti Capital Corp. 2022 Stock Option Plan) when the Existing Plan was adopted continue to be exercisable and are deemed to be governed by and subject to the terms and conditions of the A&R Plan.

Restricted Share Units

A RSU is a unit equivalent in value to a Hemlo Share credited by means of a bookkeeping entry in the books of Hemlo, which entitles the holder to receive one Hemlo Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the A&R Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant as a bonus or other payment in respect of services rendered by the applicable Participant in a taxation year. Under the Existing Plan, no RSU could vest before the date that was 12 months following the date of grant, consistent with TSXV requirements; this minimum vesting period has been removed in the A&R Plan, and the Plan Administrator now has sole authority to determine the vesting and settlement terms applicable to the grant of RSUs and has the discretion to accelerate the vesting date of any RSUs.

The number of RSUs to be granted at any particular time under the A&R Plan is calculated by dividing the amount of the payment that is to be made in RSUs, as determined by the Plan Administrator, by the greater of (i) the Market Price of a Hemlo Share on the date of grant and (ii) such amount as determined by the Plan Administrator.

Upon settlement, holders will redeem each vested RSU for the following, at the election of the Plan Administrator and the provisions of the A&R Plan and as otherwise provided in an Award agreement: one fully paid and non-assessable Hemlo Share issued from treasury in respect of each vested RSU, a cash payment or a combination of Hemlo Shares and cash. Any such cash payments made by Hemlo shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price as at the settlement date.

Deferred Share Units

A DSU is a unit equivalent in value to a Hemlo Share credited by means of a bookkeeping entry in the books of Hemlo, which entitles the holder to receive one Hemlo Share (or the value thereof) for each DSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the A&R Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant that is a Non-Employee Director as a bonus or other payment in respect of services rendered by the applicable Participant in a taxation year. As with RSUs, the 12-month minimum vesting period for DSUs contained in the Existing Plan has been removed in the A&R Plan.

The number of DSUs to be granted at any particular time under the A&R Plan is calculated by dividing the amount of the payment that is to be made in DSUs, as determined by the Plan Administrator, by the greater of (i) the Market Price of a Hemlo Share on the date of grant and (ii) such amount as determined by the Plan Administrator.

The Plan Administrator has the sole authority to determine the vesting and settlement terms applicable to the grant of DSUs and also has the discretion to accelerate the vesting date of any DSUs.

Upon settlement, holders will redeem each vested DSU for the following, at the election of the Plan Administrator and the provisions of the A&R Plan and as otherwise provided in an Award agreement: one fully paid and non-assessable Hemlo Share issued from treasury in respect of each vested DSU, a cash payment or a combination of Hemlo Shares and cash. Any such cash payments made by Hemlo shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price as at the settlement date.

No payment, whether cash or in Hemlo Shares, shall be made in respect of the settlement of any DSU granted to a Participant: before the first date on which such Participant is no longer a Director, Officer or

Employee of the Corporation, or after December 31 of the calendar year following the calendar year in which the DSU Termination Date occurs.

Performance Share Units

A PSU is a unit equivalent in value to a Hemlo Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Hemlo Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU is determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award agreement. The Plan Administrator may, from time to time, subject to the provisions of the A&R Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant as a bonus or other payment in respect of services rendered by the applicable Participant in a taxation year.

The number of PSUs to be granted at any particular time pursuant to the A&R Plan is calculated by dividing the amount of the payment that is to be made in PSUs, as determined by the Plan Administrator, by the greater of (i) the Market Price of a Hemlo Share on the date of grant and (ii) such amount as determined by the Plan Administrator.

The Plan Administrator has the authority to determine the vesting and settlement terms applicable to the grant of PSUs and also has the authority to accelerate the vesting date of any PSUs. As with RSUs and DSUs, the 12-month minimum vesting period for PSUs contained in the Existing Plan has been removed in the A&R Plan. Upon settlement, holders will redeem each vested PSU for the following at the election of the Plan Administrator and the provisions of the A&R Plan and as otherwise provided in an Award agreement: one fully paid and non-assessable Hemlo Share issued from treasury in respect of each vested PSU, a cash payment, or a combination of Hemlo Shares and cash. Any such cash payments made by Hemlo to a Participant are calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price as at the settlement date.

Black-out Periods

In the event an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in Hemlo's affairs exists, the expiry of such Award will be the date that is 10 business days after such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Dividend Equivalents

The A&R Plan introduces a new Dividend Equivalents provision. Under the A&R Plan, the Hemlo Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant's RSU account, PSU account and/or DSU account. When cash dividends are paid on Hemlo Shares, the number of Dividend Equivalents (if any) to be credited is determined by multiplying the aggregate number of applicable units held by the Participant on the record date by the per-Share dividend amount, divided by the Market Price on the dividend payment date. Dividend Equivalents are credited in the form of additional PSUs, RSUs or DSUs, as applicable, and are subject to the same vesting and settlement conditions as the related Awards. For greater certainty, no Dividend Equivalents will be credited in respect of Awards that have expired, been forfeited or terminated.

Term

While the A&R Plan does not stipulate a specific term for Awards granted thereunder, Awards must expire within five years from their date of grant, except where an expiry date would have fallen within a blackout period applicable to the Participant, in which case the Award will expire within 10 business days following the end of such blackout period. All Awards must vest and settle in accordance with the provisions of the A&R Plan and any applicable Award agreement, which Award agreement may include an expiry date for the applicable Award.

Termination of Employment or Services

The following describes the impact certain events have upon the Participants under the A&R Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant's applicable employment agreement, Award agreement or other written agreement:

- (a) *Termination for Cause*: Any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date.
- (b) *Termination without Cause, Resignation, Death, Disability or Retirement*: Any unvested Option or other Award shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant within the time period contemplated by the A&R Plan, and any vested Award other than an Option shall be settled as soon as reasonably practicable in accordance with the A&R Plan.

Change of Control

Upon a Change of Control, the Hemlo Board has discretion regarding the treatment of outstanding Awards. The Hemlo Board may accelerate vesting, amend or eliminate conditions, or allow conditional exercise or settlement of Awards so Participants can participate in the transaction that could result in the Change of Control. The Hemlo Board may cancel outstanding Awards and pay out their value in cash, based on the Change of Control Price. If the Hemlo Board determines that Awards will be honoured or assumed by a successor entity, no cancellation or acceleration will occur, provided the Replacement Awards offer substantially equivalent rights, value, and vesting schedules. The definition of "Change of Control" in the A&R Plan has been updated to, among other things, include a new triggering event, being a change in the composition of the Board resulting from a contested election of directors such that the nominees named in the most recent management information circular no longer constitute a majority of the Board.

The A&R Plan provides protection for Participants whose employment, office or engagement is terminated by the Corporation or a subsidiary or a successor entity without Cause within the 12-month period following a Change of Control. In such cases, any unvested Awards automatically vest and become payable or exercisable as of the date of such termination.

Amendments to the A&R Plan

Subject to the rules of the TSX, the approval of the Shareholders is required to effect any of the following amendments to the A&R Plan:

- (a) Increasing the percentage of Hemlo Shares reserved for issuance under the A&R Plan, except pursuant to the provisions in the A&R Plan, which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting Hemlo's capital;
- (b) The amendment of any amending provision in the A&R Plan;
- (c) Reducing the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) except pursuant to the provisions in the A&R Plan, which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation's capital;
- (d) Extending the term of an Option beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within 10 business days following the expiry of such a blackout period);
- (e) Deleting or otherwise reducing the range of amendments which require approval of shareholders;
- (f) Reducing the exercise price or purchase price of an Award benefiting an Insider;
- (g) Extending the term of an Award benefiting an Insider;
- (h) Revising the non-transferability provisions to permit Awards to be transferable or assignable other than for estate settlement purposes; and
- (i) Removing or increasing the Insider participation limits or the Non-Employee Director limit.

The Plan Administrator may, without Shareholder approval, amend the A&R Plan and any Award provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent that the Plan Administrator determines that such amendment is required in order to comply with applicable law or Exchange requirements. Without limiting the generality of the foregoing, the Plan Administrator may make the following types of amendments to this Plan or any Awards without obtaining shareholder approval: amending the general vesting provisions of any Award; adding covenants of Hemlo for the protection of the Participants; amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides; amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of the TSX or any other exchange on which the Hemlo Shares are listed; amendments necessary for Awards to qualify for favourable treatment under applicable tax laws; and curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error. Any such amendment may not materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent that the Plan Administrator determines that such amendment is required in order to comply with applicable law or TSX requirements. The Corporation shall file any amendments to the A&R Plan with the TSX, together with evidence of shareholder approval where required, and shall obtain any necessary pre-approval or acceptance of the TSX in connection with any amendment that requires TSX approval under applicable TSX policies.

Shareholder Re-Approval

The Existing Plan is required to be re-approved by Shareholders on an annual basis in accordance with TSXV policies. Under the A&R Plan, the Corporation is required to seek TSX and shareholder re-approval

every three years (rather than annually). If the A&R Plan is not re-approved within the required timeframe, then no new Awards may be granted; however, any outstanding Awards would remain valid and continue to be governed by the terms of the A&R Plan.

PART 8: EXISTING OMNIBUS EQUITY INCENTIVE PLAN

Approval of Existing Plan

The Existing Plan was approved by the Shareholders on October 30, 2025. The Existing Plan is a 10% “rolling” plan which provides, subject to the adjustment provisions provided for therein, that the aggregate maximum number of Hemlo Shares that may be issued upon the exercise or settlement of equity awards (together with awards under other security-based compensation arrangements) shall not exceed 10% of the issued and outstanding Hemlo Shares from time to time, such number being 296,329,968 Hemlo Shares as at April 30, 2026.

Under TSXV Policy 4.4 - *Security Based Compensation* (“**Policy 4.4**”), the Existing Plan must be approved on a yearly basis, in each case by an ordinary resolution of the Shareholders entitled to vote at a shareholder meeting.

A summary of the material terms of the Existing Plan is set out below. Capitalized terms used but not otherwise defined in this Circular shall have the meanings ascribed to such terms in the Existing Plan. The summary of the Existing Plan is qualified in its entirety by the full text of the Existing Plan which was attached to the Corporation’s information circular dated September 30, 2025 and is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Summary of Existing Plan

The purpose of the Existing Plan is to allow the Plan Administrator to grant Awards to directors, officers, employees and consultants of Hemlo and its wholly owned subsidiaries as additional compensation, and as an opportunity to participate in the success of the Corporation. The granting of such Awards is intended to align the interests of such persons with those of the Shareholders.

Hemlo Shares covered by Awards which have been exercised, settled or terminated shall be available for subsequent grants under the Existing Plan and the number of Awards available to grant increases as the number of issued and outstanding Hemlo Shares increases.

Limits on Awards

The Existing Plan also provides that, in each case under all of Hemlo’s security-based compensation arrangements, the maximum aggregate number of Hemlo Shares: issuable to Insiders (as a group) at any point in time cannot exceed 10% of the issued and outstanding Hemlo Shares; issuable to Insiders (as a group) within any 12 month period cannot exceed 10% of the issued and outstanding Hemlo Shares; issuable to any one person within any 12 month period cannot exceed 5% of the issued and outstanding Hemlo Shares; and issuable to any one consultant within any 12 month period cannot exceed 2% of the issued and outstanding Hemlo Shares. Investor Relations Service Providers may not receive any Award other than Options and the maximum aggregate number of Hemlo Shares issuable to Investor Relations Service Providers within any 12-month period (under all of Hemlo’s security-based compensation arrangements) cannot exceed 2% of the issued and outstanding Hemlo Shares.

Types of Awards

Awards of Options, RSUs, DSUs and PSUs may be made under the Existing Plan. All Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Existing Plan, and are evidenced by an Award agreement:



Options

An Option entitles a holder thereof to purchase a prescribed number of Hemlo Shares from treasury at an exercise price set by the Plan Administrator at the time an Option is granted, which exercise price must in all cases be not less than discounted market price (as defined in the policies of the TSXV). Subject to any accelerated termination as set forth in the Existing Plan, each Option expires on its respective expiry date. The Plan Administrator has the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, Award agreement or other written agreement between Hemlo or any of its subsidiaries and the Participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable, subject to the restrictions of the Existing Plan and the policies of the TSXV. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Existing Plan, such as vesting conditions relating to the attainment of specified Performance Goals.

The Existing Plan permits Participants to, with the permission of the Plan Administrator, exercise Options on a Net Exercise basis. Net Exercise is a method of Option exercise whereby the Participant does not make any payment to the Corporation for the exercise of their Options and receives on exercise a number of Hemlo Shares equal to the value of the Option, valued at the current market price. In accordance with the policies of the TSXV, the current market price must be the 5-day volume weighted average trading price prior to the date the Option is exercised. Participants performing Investor Relations Services may not exercise Options on a Net Exercise basis.

An exercise notice must be accompanied by payment of the exercise price, and the exercise price must be fully paid by cheque or by such other means as may be acceptable to the Plan Administrator.

Options which were outstanding under Hemlo's pre-existing Stock Option Plan when the Existing Plan was adopted continued to be exercisable and are deemed to be governed by and subject to the terms and conditions of the Existing Plan.

Restricted Share Units

An RSU is a unit equivalent in value to a Hemlo Share credited by means of a bookkeeping entry in the books of Hemlo, which entitles the holder to receive one Hemlo Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Existing Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant as a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year.

The number of RSUs (including fractional RSUs) granted at any particular time under the Existing Plan is calculated by dividing the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by the greater of the Market Price of a Hemlo Share on the date of grant, and such amount as determined by the Plan Administrator in its sole discretion.

Upon settlement, holders will redeem each vested RSU for the following, at the election of the Plan Administrator and the provisions of the Existing Plan and as otherwise provided in an Award agreement: one fully paid and non-assessable Hemlo Share issued from treasury in respect of each vested RSU, a cash payment or a combination of Hemlo Shares and cash. Any such cash payments made by Hemlo shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price as at the settlement date.

Deferred Share Units

A DSU is a unit equivalent in value to a Hemlo Share credited by means of a bookkeeping entry in the books of Hemlo, which entitles the holder to receive one Hemlo Share (or the value thereof) for each DSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Existing Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant that is a director as a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year.

Upon settlement, holders will redeem each vested DSU for the following, at the election of the Plan Administrator and the provisions of the Existing Plan and as otherwise provided in an Award agreement: one fully paid and non-assessable Hemlo Share issued from treasury in respect of each vested DSU, a cash payment or a combination of Hemlo Shares and cash. Any such cash payments made by Hemlo shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price as at the settlement date.

No payment, whether cash or in Hemlo Shares, shall be made in respect of the settlement of any DSU granted to a Participant: before the first date on which such Participant is no longer a Director, Officer or Employee of the Corporation, or after December 31 of the calendar year following the calendar year in which the DSU Termination Date occurs.

Performance Share Units

A PSU is a unit equivalent in value to a Hemlo Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Hemlo Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU is determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award agreement. Subject to the terms and conditions of the Existing Plan and such other terms and conditions as the Plan Administrator may determine, the Plan Administrator, at any time and from time to time, may grant PSUs to Participants in such amounts as the Plan Administrator shall determine.

The Plan Administrator has the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of the Plan Administrator and the provisions of the Existing Plan and as otherwise provided in an Award agreement: one fully paid and non-assessable Hemlo Share issued from treasury in respect of each vested PSU, a cash payment, or a combination of Hemlo Shares and cash. Any such cash payments made by Hemlo to a Participant are calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price as at the settlement date.

Black-out Periods

In the event an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in Hemlo's affairs exists, the expiry of such Award will be the date that is 10 business days after such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the Existing Plan does not stipulate a specific term for Awards granted thereunder, Awards must expire within five years from their date of grant, except where an expiry date would have fallen within a blackout period applicable to the Participant, in which case the Award will expire within 10 business days following the end of such blackout period. All Awards must vest and settle in accordance with the provisions of the Existing Plan and any applicable Award agreement, which Award agreement may include an expiry date for the applicable Award.

Termination of Employment or Services

The following describes the impact certain events have upon the Participants under the Existing Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant's applicable employment agreement, Award agreement or other written agreement:

- (a) *Termination for Cause:* Any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date.
- (b) *Termination without Cause, Resignation, Death, Disability or Retirement:* Any unvested Option or other Award shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant within the time period contemplated by the Existing Plan, and any vested Award other than an Option shall be settled as soon as reasonably practicable in accordance with the Existing Plan.

Change of Control

Upon a Change of Control, the Hemlo Board has discretion regarding the treatment of outstanding Awards. The Hemlo Board may accelerate vesting, amend or eliminate conditions, or allow conditional exercise or settlement of Awards so Participants can participate in the transaction that could result in the Change of Control. The Hemlo Board may cancel outstanding Awards and pay out their value in cash, based on the Change of Control Price. If the Hemlo Board determines that Awards will be honoured or assumed by a successor entity, no cancellation or acceleration will occur, provided the Replacement Awards offer substantially equivalent rights, value, and vesting schedules.

The Existing Plan provides protection for Participants whose employment or engagement is terminated (other than for Cause) within 24 months following a Change of Control. In such cases, any unvested Awards automatically vest and become payable or exercisable as of the date of such termination.

Amendments to the Existing Plan

The Plan Administrator may, subject to the limitations provided in the Existing Plan and in accordance with applicable law, amend, modify, change, suspend or terminate the Existing Plan or Awards as it, in its

discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Existing Plan or Awards may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Existing Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSXV requirements.

Notwithstanding the above, and subject to the rules of the TSXV, the approval of the shareholders and TSXV is required to affect any of the following amendments to the Existing Plan:

- (a) increasing the percentage of Hemlo Shares reserved for issuance under the Existing Plan, except pursuant to the provisions in the Existing Plan, which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting Hemlo's capital;
- (b) the amendment of any amending provision in the Existing Plan;
- (c) reducing the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) except pursuant to the provisions in the Existing Plan, which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation's capital;
- (d) extending the term of an Option beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within 10 business days following the expiry of such a blackout period);
- (e) the amendment of an entitlement to an individual Award;
- (f) changing the eligible Participants;
- (g) amending any of the termination provisions set out in the Existing Plan; and
- (h) deleting or otherwise reducing the range of amendments which require approval of shareholders.

The approval of the Shareholders on a disinterested basis in compliance with the applicable policies of the TSXV is required in the following circumstances:

- (a) the reduction in the exercise price or purchase price of an Award benefiting an Insider;
- (b) the extension of the term of an Award benefiting an Insider;
- (c) the increase or removal of the 10% limit on Hemlo Shares issuable or issued to Insiders; and
- (d) the issuance to a Participant within a 12-month period of a number of Hemlo Shares exceeding 5% of the issued and outstanding Hemlo Shares.

The Plan Administrator may, without Shareholder approval, amend the Existing Plan for the purpose of: amending the general vesting provisions of an Award, adding covenants of Hemlo for the protection of the Participants, amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, and curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error. Hemlo is required to obtain TSXV acceptance of any amendment to the Existing Plan.

PART 9: EXECUTIVE COMPENSATION

The following information related to the executive compensation of the Corporation is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”) and relates to the Corporation’s most recently completed financial year ended December 31, 2025.

For the purposes set out below, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) the chief executive officer of the Corporation (“**CEO**”) or each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) the chief financial officer of the Corporation (“**CFO**”) or each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than C\$150,000 for that financial year, as determined in accordance with Subsection 1.3(5) of Form 51-102F6V; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

As at the end of the Corporation’s most recently completed financial year (December 31, 2025), the NEOs of the Corporation were the following:

2025 Named Executive Officers	
Jason Kosec	President, CEO and a director of the Corporation
Jonathan Awde	Executive Chair and a director of the Corporation
Jon Case	Chief Financial Officer
Glenn Kumoi*	Former President, Chief Executive Officer and Chief Financial Officer, and a director of the Corporation

*On October 30, 2025, Glenn Kumoi resigned as President, Chief Executive Officer and Chief Financial Officer of the Corporation, and was succeeded by Jason Kosec as President and CEO, and Jon Case as Chief Financial Officer.

All amounts in this section are stated in Canadian dollars (C\$).

Director and NEO Compensation, excluding Compensation Securities

The following table sets forth a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each NEO and director for services provided and for services to be

provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation, for each of the Corporation's two most recently completed financial years (December 31, 2025 and December 31, 2024).

Table of compensation excluding compensation securities ⁽¹⁾							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽²⁾	Value of all other compensation (\$) ⁽³⁾	Total compensation (\$)
Jason Kosec ⁽⁴⁾ <i>President, CEO, Director</i>	2025	50,000	--	--	9,598	--	59,598
	2024	--	--	--	--	--	--
Jonathan Awde ⁽⁵⁾ <i>Executive Chair, Director</i>	2025	40,000	--	--	--	2,708	42,708
	2024	--	--	--	--	--	--
Jon Case ⁽⁶⁾ <i>Chief Financial Officer</i>	2025	31,983	--	--	--	--	31,983
	2024	--	--	--	--	--	--
Glenn Kumoi ⁽⁷⁾ <i>Former President, CEO and CFO; Former Interim Secretary; Director</i>	2025	18,219	--	--	--	--	18,219
	2024	12,000	--	--	--	--	12,000
Robert Quartermain ⁽⁸⁾ <i>Director</i>	2025	31,671	--	--	--	--	31,671
	2024	--	--	--	--	--	--
Audra Walsh ⁽⁹⁾ <i>Director</i>	2025	17,260	--	--	--	--	17,260
	2024	--	--	--	--	--	--
Tom Yip ⁽¹⁰⁾ <i>Director</i>	2025	10,068	--	--	--	--	10,068
	2024	--	--	--	--	--	--
Richard Silas ⁽¹¹⁾ <i>Former Director</i>	2025	6,521	--	--	--	--	6,521
	2024	--	--	--	--	--	--
Kenneth Taylor ⁽¹²⁾ <i>Former Director</i>	2025	--	--	--	--	--	--
	2024	--	--	--	--	--	--

Notes:

- (1) All director and executive compensation is stated in Canadian dollars ("C\$").
- (2) For NEOs, perquisites consist of the value of additional group benefits only available to executive employees; other benefits are in line with those of salaried employees.
- (3) For NEOs, other compensation includes a pension contribution equal to 9% of base salary (up to the CRA maximum of \$32,490 in 2025).
- (4) Mr. Kosec was elected as a director, and appointed President and CEO of the Corporation, on October 30, 2025. His services were provided through his wholly-owned consulting company, Revy Ltd., and personally.
- (5) Mr. Awde was elected as a director on June 10, 2025, and was appointed Executive Chair on October 30, 2025.
- (6) Mr. Case was appointed CFO on October 30, 2025. In 2025, his services were provided through his wholly-owned consulting company, Trux Capital Ltd.

- (7) Mr. Kumoi was appointed as a director, President, CEO, and CFO by the Hemlo Board on May 30, 2023. He resigned as President, CEO, and CFO of the Corporation on October 30, 2025, and was appointed interim Corporate Secretary. He resigned as interim Corporate Secretary upon the completion of the Acquisition, on November 26, 2025. He continues to serve as director of the Corporation. He was paid a retainer of \$1,000 per month for his services as an officer of the Corporation, from January to November 2025, being an aggregate of \$11,000. From October 30, 2025, to December 31, 2025, he received director fees (as further described below) in the aggregate of \$7,219.
- (8) Dr. Quartermain was elected to the Hemlo Board on October 30, 2025. He was previously a consultant and received certain August 2025 Option Awards in his capacity as a consultant. Amounts stated were earned for service from October 30, 2025, to December 31, 2025.
- (9) Ms. Walsh was elected to the Hemlo Board on October 30, 2025. She was previously a consultant and received certain August 2025 Option Awards in her capacity as a consultant. Amounts stated were earned for service from October 30, 2025 to December 31, 2025.
- (10) Mr. Yip was appointed to the Hemlo Board on November 26, 2025. Amounts stated were earned for service from November 26, 2025, to December 31, 2025.
- (11) Mr. Silas resigned from the Hemlo Board upon the completion of the Acquisition, on November 26, 2026, but remains a consultant. The amounts stated here were earned for service from the period October 30, 2025 to November 26, 2025.
- (12) Mr. Taylor retired as a director on October 30, 2025, but remains a consultant.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to NEOs and directors during the Corporation's most recently completed financial year (December 31, 2025), for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Compensation Securities ⁽¹⁾							
Name and Position	Date of Grant	Type of Compensation Security	Number of Compensation Securities and Number of Underlying Hemlo Shares	Issue, Conversion or Exercise Price	Closing Price of Underlying Hemlo Shares on Date of Grant	Closing price of Underlying Hemlo Shares at Year-End	Expiry Date
Jason Kosec ⁽²⁾ <i>President, CEO, Director</i>	2025-11-26	RSUs	414,375	\$3.00	\$3.00	\$5.18	2028-12-31
	2025-11-26	Options	1,029,220	\$3.00	\$3.00	\$5.18	2030-11-26
	2025-08-08	Options ⁽³⁾	216,666	\$3.00	\$0.50	\$5.18	2030-08-08
Jonathan Awde ⁽⁴⁾ <i>Executive Chair, Director</i>	2025-11-26	RSUs	394,375	\$3.00	\$3.00	\$5.18	2028-12-31
	2025-11-26	Options	983,046	\$3.00	\$3.00	\$5.18	2030-11-26
	2025-08-08	Options ⁽³⁾	216,666	\$3.00	\$0.50	\$5.18	2030-08-08
Jon Case ⁽⁵⁾ <i>Chief Financial Officer</i>	2025-11-26	RSUs	327,708	\$3.00	\$3.50	\$5.18	2028-12-31
	2025-11-26	Options	817,594	\$3.00	\$3.00	\$5.18	2030-11-26
	2025-08-08	Options ⁽³⁾	216,666	\$3.00	\$0.50	\$5.18	2030-08-08
Glenn Kumoi ⁽⁶⁾ <i>Former President, CEO and CFO; Former Interim</i>	2025-11-26	RSUs	197,875	\$3.00	\$3.00	\$5.18	2028-12-31
	2025-11-26	Options	495,576	\$3.00	\$3.00	\$5.18	2030-11-26

Compensation Securities ⁽¹⁾							
Name and Position	Date of Grant	Type of Compensation Security	Number of Compensation Securities and Number of Underlying Hemlo Shares	Issue, Conversion or Exercise Price	Closing Price of Underlying Hemlo Shares on Date of Grant	Closing price of Underlying Hemlo Shares at Year-End	Expiry Date
<i>Secretary; Director</i>	2025-08-08	Options ⁽³⁾	43,333	\$3.00	\$0.50	\$5.18	2030-08-08
Robert Quartermain⁽⁷⁾ <i>Director</i>	2025-11-26	RSUs	344,375	\$3.00	\$3.00	\$5.18	2028-12-31
	2025-11-26	Options	867,611	\$3.00	\$3.00	\$5.18	2030-11-26
	2025-08-08	Options ⁽³⁾	216,666	\$3.00	\$0.50	\$5.18	2030-08-08
Audra Walsh⁽⁸⁾ <i>Director</i>	2025-11-26	RSUs	71,250	\$3.00	\$3.00	\$5.18	2028-12-31
	2025-11-26	Options	174,013	\$3.00	\$3.00	\$5.18	2030-11-26
	2025-08-08	Options ⁽³⁾	100,000	\$3.00	\$0.50	\$5.18	2030-08-08
Tom Yip⁽⁹⁾ <i>Director</i>	2025-11-26	RSUs	30,000	\$3.00	\$3.00	\$5.18	2028-12-31
	2025-11-26	Options	69,260	\$3.00	\$3.00	\$5.18	2030-11-26
Richard Silas⁽¹⁰⁾ <i>Former Director</i>	2025-11-26	RSUs	40,000	\$3.00	\$3.00	\$5.18	2028-12-31
	2025-08-08	Option ⁽³⁾ s	43,333	\$3.00	\$0.50	\$5.18	2030-08-08

Notes:

- (1) Stated on a post-Consolidation basis
- (2) Mr. Kosec's awards were made to his wholly-owned consulting company, Revy Ltd. Revy Ltd. held a total of 414,375 RSUs and 1,245,886 Options, as at December 31, 2025. Of the RSU awards, 314,375 vest one year from the date of grant, and 100,000 vest rateably over three years from the date of grant. Of the Option awards, 798,351 vest one-year from the date of grant; 230,869 vest rateably over three years from the date of grant; and 216,666 will vest subject to the approval and terms of the August 2025 Option Awards Ratification Resolution.
- (3) The August 2025 Option Awards were granted with an exercise price of \$0.35 per share, but were subsequently adjusted to \$3.00 per share, further to the requirements of the TSXV and in view of the share consolidation completed on November 27, 2025. For more information, see "Part 4: Business of the Meeting – Ratification of the August 2025 Option Awards".
- (4) Mr. Awde held a total of 394,375 RSUs and 1,199,712 Options, as at December 31, 2025. Of the RSU awards, 314,375 vest one year from the date of grant, and 80,000 vest rateably over three years from the date of grant. Of the Option awards, 798,351 vest one-year from the date of grant; 184,695 vest rateably over three years from the date of grant; and 216,666 will vest subject to the approval and terms of the August 2025 Option Awards Ratification Resolution.
- (5) Mr. Case's awards were made to his wholly-owned consulting company, Trux Capital Ltd. Trux Capital Ltd. held a total of 327,708 RSUs and 1,034,260 Options, as at December 31, 2025. Of the RSU awards, 264,375 vest one year from the date of grant, and 63,333 vest rateably over three years from the date of grant. Of the Option awards, 671,377 vest one-year from the date of grant; 146,217 vest rateably over three years from the date of grant; and 216,666 will vest subject to the approval and terms of the August 2025 Option Awards Ratification Resolution.
- (6) Mr. Kumoi held a total of 197,875 RSUs and 558,909 Options, as at December 31, 2025. Of the RSU awards, 167,875 vest one year from the date of grant, and 30,000 vest rateably over three years from the date of grant. Of the Option awards, 426,316 vest one-year from the date of grant; 69,260 vest rateably over three years

from the date of grant; 43,333 will vest subject to the approval and terms of the August 2025 Option Awards Ratification Resolution; and 20,000 are fully vested and exercisable at \$0.39 per Hemlo Share.

- (7) Mr. Quartermain held a total of 344,375 RSUs and 1,084,277 Options, as at December 31, 2025. Of the RSU awards, 314,375 vest one year from the date of grant, and 30,000 vest rateably over three years from the date of grant. Of the Option awards, 798,351 vest one-year from the date of grant; 69,260 vest rateably over three years from the date of grant; and 216,666 will vest subject to the approval and terms of the August 2025 Option Awards Ratification Resolution.
- (8) Ms. Walsh held a total of 71,250 RSUs and 274,013 Options, as at December 31, 2025. Of the RSU awards, 41,250 vest one year from the date of grant, and 30,000 vest rateably over three years from the date of grant. Of the Option awards, 104,753 vest one-year from the date of grant; 69,260 vest rateably over three years from the date of grant; and 100,000 will vest subject to the approval and terms of the August 2025 Option Awards Ratification Resolution.
- (9) Mr. Yip held a total of 30,000 RSUs and 69,260 Options, as at December 31, 2025. The RSU awards vest rateably over three years from the date of grant. The option awards also vest rateably over three years from the date of grant.
- (10) Mr. Silas held a total of 40,000 RSUs and 63,333 options, as at December 31, 2025. The RSU awards vest one year from the date of grant. Of the Option awards, 43,333 will vest subject to the approval and terms of the August 2025 Option Awards Ratification Resolution and 20,000 are fully vested and exercisable at \$0.39 per Hemlo Share.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by a director or NEO during the Corporation's most recently completed financial year ended December 31, 2025.

Stock Option Plans and Other Incentive Plans

The Corporation's omnibus equity incentive plan provides for awards of Options, RSUs, PSUs and DSUs (collectively, "**Awards**") to be made to directors, officers, employees and consultants of the Corporation and its wholly owned subsidiaries ("**Participants**") as additional compensation and as an opportunity to participate in the success of the Corporation.

The Existing Plan was approved by the Shareholders on October 30, 2025. Following approval by the TSXV, the Existing Plan replaced the Corporation's 2022 stock option plan (the "**2022 Stock Option Plan**") and took effect concurrently with the closing of the acquisition of the Hemlo Mine, on November 26, 2026. As of the date of this Circular, it is the sole security-based compensation plan of the Corporation. For more information, see "*Part 8: Existing Equity Incentive Plan*".

The following table sets forth the Corporation's compensation plans under which equity securities were authorized for issuance as at the end of the most recently completed financial year (December 31, 2025):

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	11,372,535 ⁽¹⁾	\$2.98 ⁽²⁾	18,260,461
Equity compensation plans not approved by securityholders	--	--	--
Total	11,372,535	\$2.98	18,260,461

Notes:

- (1) The issued securities as at December 31, 2025, included: 3,089,945 RSUs and 8,282,590 options. The options consisted of: (i) 6,592,595 options issued on the closing of the Acquisition on November 26, 2025 (with a strike price of \$3.00 per share); (ii) 1,629,995 options issued on August 5, 2025 (with a strike price of \$3.00 per share), which remain subject to Shareholder approval (see *Part 4: Business of the Meeting – 5. Ratification of August 2025 Option Awards*, above); and (iii) 60,000 options issued on November 8, 2023 (with a strike price of \$0.39 per share).
- (2) Weighted average exercise price includes options only.

Employment, Consulting and Management Agreements

The agreements or arrangements under which compensation was provided during the Corporation's most recently completed financial year ended December 31, 2025, or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO, are described below.

- *Jason Kosec*: The Corporation had an agreement with Mr. Kosec's wholly-owned Bahamas company, Revy Ltd., under which Revy Ltd. provided services related to the Corporation's proposal to acquire the Hemlo Mine and the Corporation granted certain option awards to Revy Ltd., as consideration for such services (for more information, see *Part 4: Business of the Meeting – 5. Ratification of August 2025 Option Awards*, above). Effective upon the completion of the Acquisition, the agreement was terminated and replaced by a new services agreement with Revy Ltd., covering services provided outside of Canada, and a personal employment agreement with Mr. Kosec, covering services provided inside of Canada. The services agreement provides for a base fee of \$600,000 per annum, and an administrative fee of \$60,000 per annum. The personal employment agreement provides for a fee of \$1,500 per day, and any amounts paid under the personal employment agreement are deducted from amounts otherwise payable to Revy Ltd. Revy Ltd. is eligible to participate in the Corporation's bonus plan and to receive equity awards. As a non-resident of Canada, Mr. Kosec is not eligible to participate in any of the Corporation's benefit programs.
- *John Awde*: Mr. Awde was appointed Executive Chair on October 30, 2025, whereupon the Corporation entered into an executive employment agreement with Mr. Awde.
- *Jon Case*: The Corporation had an agreement with Mr. Case's wholly-owned Ontario company, Trux Capital Ltd., under which Trux Capital Ltd. provided services related to the Corporation's proposal to acquire the Hemlo Mine and the Corporation granted certain option awards to Trux

Capital Ltd., as consideration for such services (for more information, see *Part 4: Business of the Meeting – 5. Ratification of August 2025 Option Awards*, above). The parties subsequently agreed that, for the period from November 1, 2025 to December 31, 2025, Trux Capital Ltd. would provide additional services to the Corporation, related to the closing of the Acquisition and other matters, in consideration for a cash retainer and certain additional equity awards (which were made on November 26, 2025). The agreement terminated on December 31, 2025, and the Corporation entered into an executive employment agreement with Mr. Case, effective January 1, 2026.

- *Glenn Kumoi*: The Corporation paid Mr. Kumoi a retainer of C\$1,000 per month for his services as an officer of the Corporation (then Carcetti Capital Corp.) in 2025. The retainer was terminated at the end of November 2025, when Mr. Kumoi ceased to be an officer of the Corporation.
- *Non-Executive Director Compensation*: Following the annual general meeting on October 30, 2025, the Corporation implemented a non-executive director compensation program, including cash retainers and equity awards. The program is described below under “- *Non-Executive Directors’ Compensation*”.

Additional information regarding the terms of the executive employment agreements (including base salary and other compensation elements thereunder) is set forth below under “Executive Compensation”.

Potential Payments Upon Termination or Change of Control

The Existing Plan provides for the treatment of equity awards following termination of employment or service, as set forth in the table below.

Reason for Termination	Vesting	Expiry of Options
Termination by the Corporation without cause within 24 months following Change of Control (as defined in the Existing Plan)	Unvested Awards shall be accelerated	Options expire on the earlier of the scheduled expiry date or three (3) months following termination
Termination for cause	Awards granted, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited	Awards granted, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited
Termination without cause/ Voluntary resignation/ Mutually agreed retirement	Unvested Awards are forfeited on date of termination, resignation or retirement	Vested options expire on the earlier of the scheduled expiry date or three (3) months following termination
Death/ Disability	Unvested Awards are forfeited	Vested options expire on the earlier of the scheduled expiry date or twelve (12) months following date of cessation

The treatment of equity awards following termination of employment or service in the A&R Plan differs in some respects from the table above. Please refer to “*Part 7: Amended and Restated Omnibus Equity Incentive Plan*” of this Circular and the blacklined copy of the A&R Plan attached to this Circular as Appendix C.

Each of the Corporation’s NEOs is a party to an agreement with the Corporation which provides for certain payments and benefits in connection with termination of employment or service, as described below.

The services agreement with the CEO's management company, Revy Ltd., may be terminated by the Corporation for convenience, upon payment of: (i) a lump sum payment equal to 24 months of the base fee and target bonus, and (ii) accrued and unpaid base fee and administrative fee, and reimbursement for business expenses properly incurred, up to the date of termination.

In the case of termination by the Corporation for convenience within 12 months following a change in control (as defined in the services agreement between the Corporation and Revy Ltd.), Revy Ltd. would receive: (i) a lump sum payment equal to 24 months of the base fee and target bonus, (ii) an amount equal to the administration fee that would have been paid over a 24 month period, (iii) an amount equal to the target bonus in the year in which the termination occurs, pro-rated to the date of termination, (iv) an amount equal to the target bonus in the year immediately preceding the date of termination, to the extent earned and unpaid at the date of termination, and (v) accrued and unpaid base fee and administrative fee, and reimbursement for business expenses properly incurred, up to the date of termination. Post-employment treatment of Revy Ltd.'s equity awards (including Options, RSUs and PSUs) would be determined in accordance with the terms of the Plan, as noted above.

Executive employment agreements with the other NEOs includes similar terms. In the case of termination by the Corporation without cause (or termination by the executive for good reason), the NEOs would receive: (i) a lump sum severance payment equal to 18 months' base salary and target bonus (or 24 months' base salary and target bonus in the case of the Executive Chair), (ii) accrued and unpaid base salary, accrued vacation pay and reimbursement for business expenses properly incurred up to the date of termination, (iii) continuation of retirement contributions for 18 months (or 24 months in the case of the Executive Chair), and (iv) continued participation in executive benefit plans and perquisites for a period of 18 months (or 24 months in the case of the Executive Chair), provided that such participation will be subject to the plan terms (which may require active employment for coverage to be maintained), participation will terminate on the date that the executive becomes entitled to participate in similar plans with another employer, and any perquisites will not be renewed or extended.

In the case of termination by the Corporation without cause (or termination by the executive for good reason) within 12 months following a change in control (as defined in the applicable employment agreements), the NEOs would receive: (i) a lump sum severance payment equal to 24 months' base salary and target bonus, (ii) an amount equal to the target bonus in the year in which the termination occurs, pro-rated to the date of termination, (iii) an amount equal to the target bonus in the year immediately preceding the date of termination, to the extent earned and unpaid at the date of termination, (iv) accrued and unpaid base salary, accrued vacation pay and reimbursement for business expenses properly incurred up to the date of termination, (v) continuation of retirement contributions for 24 months, and (vi) continued participation in executive benefit plans and perquisites for a period of 24 months, provided such participation will be subject to the plan terms (which may require active employment for coverage to be maintained), participation will terminate on the date that the executive becomes entitled to participate in similar plans with another employer, and any perquisites will not be renewed or extended. In the case of termination due to voluntary resignation, mutually agreed retirement, disability, death or termination for cause, the NEOs would receive: (i) accrued and unpaid base salary, accrued vacation pay and reimbursement for business expenses properly incurred up to the date of termination, (ii) continuation of retirement contributions up to the date of termination, and (iii) continued participation in executive benefit plans and perquisites up to the date of termination. Post-employment treatment of the executive's equity awards (including Options, RSUs and PSUs) would be determined in accordance with the terms of the Plan, as noted above.

The estimated payments to the NEOs, calculated as at December 31, 2025, are set forth in the table below.

Name	Event	Cash Severance (\$) ⁽¹⁾	Unvested Equity Awards Value (accelerated) (\$) ⁽²⁾	Benefits ⁽³⁾	Total (\$)
Jason Kosec <i>President and CEO⁽⁴⁾</i>	Termination by Corporation for convenience	2,520,000	--	N/A	2,520,000
	Termination by Corporation for convenience within 12 months following a change of control	2,400,000	4,862,494	N/A	7,262,494
	Termination by Corporation for material breach or by service provider for convenience	--	--	N/A	--
Jonathan Awde <i>Executive Chair</i>	Termination without cause / Termination by executive for good reason	1,728,000	--	24,000	1,752,000
	Termination without cause / termination by executive for good reason within 12 months following a change of control	1,728,000	4,658,235	24,000	6,410,235
	Voluntary resignation, mutually agreed retirement, disability, death or termination for cause	--	--	--	--
Jon Case <i>Chief Financial Officer⁽⁵⁾</i>	Termination without cause / Termination by executive for good reason	997,500	--	18,000	1,015,500
	Termination without cause / Termination by executive for good reason within 12 months following a change of control	1,330,000	3,952,214	24,000	5,306,214
	Voluntary resignation, mutually agreed retirement, disability, death or termination for cause	--	--	--	--

Notes:

- (1) Assumes termination takes place as of December 31, 2025. No bonus payable with respect to FY 2025.
- (2) RSUs valued based on the closing price of the Hemlo Shares on December 31, 2025, being \$5.18. Options (including the August 2025 Option Awards) valued based on the in-the-money value on December 31, 2025, being \$2.18 per Option.
- (3) Benefits assumed to be \$1,000 per month.
- (4) Payments made to Revy Ltd., under the terms of the consulting agreement with Revy Ltd.
- (5) Assumes that Mr. Case's executive employment agreement was effective as of December 31, 2025.

Indebtedness of Directors and Officers

No director, officer, promoter, member of management, nominee for elections as director of the Corporation, nor any of their associates or affiliates, is or has been indebted to the Corporation.

Oversight and Description of Director and NEO Compensation





Introduction




The Compensation Committee of the Hemlo Board (the “**Compensation Committee**”) believes that it is important for the Shareholders to understand the Corporation’s compensation policies and structure, how they are aligned with the Corporation’s strategic goals and the compensation decisions made for our executive officers and directors. The following section provides an overview of the Corporation’s executive compensation program put into place effective upon the closing of the acquisition of the Hemlo Mine on November 26, 2025. It also sets forth forward-looking information on the executive compensation program for the current compensation cycle, covering January 1, 2026, to December 31, 2026.

The Compensation Committee is comprised of three directors, Robert Quartermain (Chair), Glenn Kumoi, and Audra Walsh. The majority of the members of the Compensation Committee are independent directors. The Compensation Committee was reconstituted, following the Corporation’s last annual meeting and in advance of the Acquisition (having previously been comprised of Glenn Kumoi (Chair), Richard Silas and Kenneth Taylor).

Compensation Philosophy

The Corporation’s compensation philosophy is designed to reinforce our corporate mission (to build a resilient, disciplined, and performance-driven mining company that operates with an owner’s mentality, moving with conviction, thinking long-term and executing with precision) and vision (to build the next generation of mining, a nimble, owner-driven company that scales into an intermediate, multi-asset producer through resilience, precision, and an unrelenting focus on performance and zero harm). Our compensation philosophy is aligned to our corporate values, as set forth below:

- | | | |
|------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Performance |  | Performance-Driven and Results-Oriented
Consistent with our core value of performance, we reward measurable outcomes—operational, financial, and strategic. Compensation is directly linked to individual and company performance, reinforcing a culture where results matter and excellence is expected. |
| Owner Mentality |  | Owner Mentality and Accountability
Reflecting our commitment to thinking and acting like owners, our compensation programs emphasize accountability, long-term decision-making, and value creation. Incentives are structured to encourage employees to act in the best interests of the business and its stakeholders over the long term. |
| Discipline |  | Discipline and Data-Driven Decisions
In line with our value of discipline, compensation decisions are guided by data, market benchmarks, and clear performance metrics. We prioritize responsible capital allocation and ensure that pay outcomes are aligned with sustainable business performance. |
| Zero Harm |  | Zero Harm, Focused on Safety and Sustainability
Our unwavering commitment to zero harm is embedded in our reward systems. We recognize and incentivize behaviors that protect our people, communities, and the environment, ensuring that safety and sustainability remain non-negotiable in all aspects of performance. |

Agility		Agility and Entrepreneurship As a nimble, adaptive and entrepreneurial organization, we design compensation programs that reward innovation, responsiveness, and the ability to perform in dynamic environments.
Value Creation		Value Creation for All Stakeholders Aligned with our value creation principle, our compensation philosophy supports the generation of lasting value for shareholders, employees, partners, and communities. We balance competitive pay with responsible cost management to ensure long-term organizational success.
Resilience		Resilience and Resolve We value employees who demonstrate resilience and the ability to navigate challenges while delivering results.

Compensation Peer Group

The Corporation used a comparator group of public companies to benchmark non-executive director and executive compensation for the 2026 fiscal year and to better inform its assessment and determinations regarding the key components of its executive compensation program. In developing the peer group, the Compensation Consultant considered:

- (i) sector similarity (i.e., gold production companies that are headquartered in Canada and listed on Canadian stock exchanges);
- (ii) organization size, with market capitalization and enterprise value similar to the Corporation’s estimated size following the completion of the Acquisition; and
- (iii) operations in a single jurisdiction (balancing the complexity of a single-asset company versus operating several mines across multiple countries).

The selected compensation comparator peer group is set forth below:

2026 Compensation Peer Group	
Americas Gold & Silver	Aya Gold and Silver Inc.
Andean Precious Metals	K92 Mining
Aris Mining	Orla Mining
Artemis Gold	Torex Gold
Avino Silver and Gold	Wesdome Gold

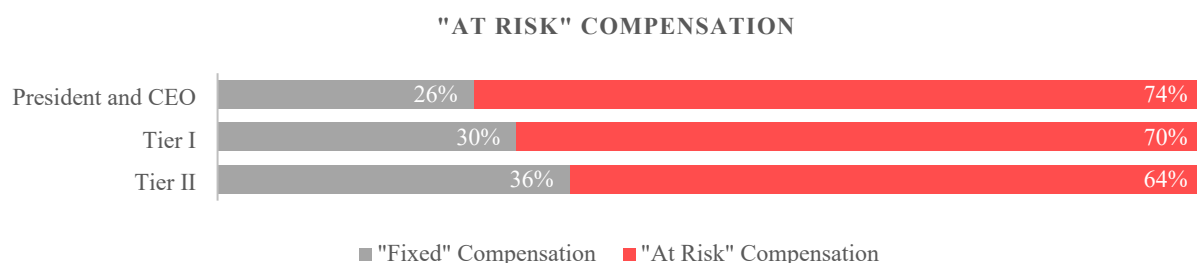
The Corporation’s size was generally positioned between the 25th and 50th percentile relative to the peer group, aligned with the Corporation’s executive compensation philosophy. The information regarding the comparator companies was collected using the most up-to-date information publicly available as of October 3, 2025. The Compensation Committee will review the peer group annually to ensure that it remains appropriate and reflective of the companies with which the Corporation competes for executive talent.

Market Competitiveness

As a gold mining company, the Corporation's primary objective is to maximize safe and profitable old production to increase value to Shareholders. To succeed, the Corporation must attract, engage and retain executive officers by providing a competitive total rewards package. In consultation with the Compensation Consultants, the Corporation benchmarked the base salaries for its executive officers to the 25th percentile of the compensation peer group, with short term and long-term incentives aligned to the median of the compensation peer group. The Corporation will continue to evaluate its executive compensation program on an annual basis and with a view to ensuring that it remains in line with the Corporation's development, performance and market practice. Ultimately, pay outcomes should align with driving shareholder value.

Pay for Performance

Consistent with the Corporation's pay for performance philosophy, a significant portion of the target direct compensation is "at risk" and not guaranteed, with an emphasis on long-term incentives to align executive compensation with shareholder interests. At risk compensation for the 2026 financial year is illustrated in the table below. The actual mix of compensation depends on corporate and individual performance and can vary from year to year.



Objectives of the Executive Compensation Program

The Corporation's executive compensation program has been designed to achieve the following objectives:

- to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to the Corporation's success by providing market-competitive compensation opportunities;
- to motivate these executive officers to achieve the Corporation's business and financial objectives;
- to align the interests of the Corporation's executive officers with those of the Shareholders by tying a meaningful portion of their compensation directly to the long-term value and growth of the business;
- to reward the Corporation's executive officers for their performance and contribution to the Corporation's short-term and long-term objectives and success;
- to continue to foster an entrepreneurial and results-driven culture; and
- to provide a balance of short-term and long-term incentives that encourages appropriate levels of risk-taking and prudent decision-making by the Corporation's executive team.

Compensation Governance

The Hemlo Board has adopted a written charter for the Compensation Committee that establishes the Compensation Committee's role and responsibilities with respect to executive compensation. The Charter provides that the Compensation Committee is responsible for, among other things:

- overseeing the overall compensation strategy and policies for the Corporation's employees, officers and directors;
- establishing, reviewing and reporting to the Hemlo Board on all compensation elements for the CEO, Executive Chair and other corporate officers;
- administering the Corporation's equity-based and incentive-based compensation plans; and
- reviewing the director and executive compensation disclosure for inclusion in the Corporation's management information circular and other public disclosure documents, in accordance with applicable rules and regulations.

The Compensation Committee will annually review and make recommendations to the full Hemlo Board regarding the compensation of the CEO and Executive Chair, based on their respective performance relative to pre-established goals and objectives. For the Corporation's executive officers who report to the CEO, the Compensation Committee will review the recommendations of the CEO, and annually evaluate and make recommendations to the full Hemlo Board regarding their compensation, based on their respective performance relative to pre-established goals and objectives. The Compensation Committee charter is posted to the Corporation's website, at www.hemlomining.com.

Compensation Risk Oversight

The Compensation Committee is responsible for periodically reviewing the Corporation's incentive compensation arrangements to determine whether they encourage excessive risk-taking. The Committee is also responsible for reviewing and discussing, at least annually, the relationship between the Corporation's risk management policies and practices and its incentive compensation arrangements, as well as evaluating compensation policies and practices that could mitigate any such risk.

To identify and mitigate compensation policies and practices that could encourage an executive officer to take inappropriate or excessive risks, the Corporation has adopted the following practices:

- short-term incentive awards are contingent on performance and subject to maximum payout caps;
- equity awards are subject to approval by the Hemlo Board;
- a Director and Executive Officer Share Ownership Policy requires the Corporation's executive officers to own certain minimum equity holdings in the Corporation, to ensure that their long-term interests are aligned with those of the Shareholders;
- all directors and employees are subject to the Corporation's Code of Conduct, which has been adopted by our Board and provides for, among other things, a commitment to the highest level of ethical conduct;
- an Insider Trading Policy which provides for customary blackout periods and pre-clearance of trades by executive officers, and prohibits our executive officers and directors from purchasing financial instruments that hedge or offset (or are designed to hedge or offset) a decrease in market

value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director; and

- executive employment agreements include claw-back provisions which provide that the executive officers will be subject to the Corporation’s incentive compensation awards claw-back policies, as adopted from time to time, which shall apply both during and after the executive’s employment with the Corporation. The Corporation may, where required by applicable law or applicable stock exchange listing requirements, or in its lawful discretion, to the full extent permitted by applicable law and to the extent it determines that it is in the Corporation’s best interest to do so, require the reimbursement of all or a portion of any performance-based incentive compensation awarded to an executive officer after each financial year. The Corporation expects to adopt a formal incentive compensation recoupment policy that is compliant with the SEC’s claw-back rules, in connection with a future listing on a national securities exchange in the United States.

Independent Compensation Consultant

The Compensation Committee engaged an independent compensation advisor, Bedford Resources Inc. (the “**Compensation Consultants**”), to assist the Compensation Committee in designing a suitable organizational structure and compensation program for its executive officers, as well as a compensation program for the non-employee directors of the Corporation, having regard for the Corporation’s transformational acquisition of the Hemlo Mine. The Corporation’s compensation program was developed by the Compensation Committee with independent third-party advice from the Compensation Consultants, and was subsequently recommended to, and approved by, the Hemlo Board. The Compensation Consultant’s key activities have included:

- developing the selection criteria and composition of the Corporation’s compensation peer group;
- developing the executive compensation program of the Corporation, including compensation levels, mix of compensation elements, incentive program design, share ownership guidelines and potential risks arising from the executive compensation program;
- attending meetings and providing on-going support to the Committee; and
- reviewing the management information circular.

Executive Compensation Framework

In FY 2025, the Corporation developed a comprehensive executive compensation framework consistent with its strategic goal of becoming a leading, mid-tier Canadian gold producer. The executive officers’ compensation program was developed with advice from the independent third-party Compensation Consultants, recommended by the Compensation Committee, approved by the Hemlo Board, and put in place in line with the closing of the acquisition of the Hemlo Mine.

The executive compensation framework includes both fixed and variable components, that collectively make up total target direct compensation:



The following table sets forth the annualized target total direct compensation to be paid by the Corporation to its expected NEOs in FY 2026:

Name	Fixed	Variable			Total Target Direct Compensation (\$)	Compensation "At Risk" (%)	
	Base Salary (\$)	STIP Target (% Base Salary)	STIP Target (\$)	LTIP Target (% Base Salary)			LTIP Target (\$)
Jason Kosec <i>President and CEO</i>	\$600,000	100%	\$600,000	185%	\$1,110,000	\$2,310,000	74%
Jonathan Awde <i>Executive Chair</i>	\$480,000	80%	\$384,000	150%	\$720,000	\$1,584,000	70%
Eric Tremblay <i>COO</i>	\$415,000	75%	\$311,250	150%	\$622,500	\$1,348,750	69%
Jon Case <i>CFO</i>	\$380,000	75%	\$285,000	150%	\$570,000	\$1,235,000	69%
Carl DeLuca <i>General Counsel & Corporate Secretary</i>	\$350,000	70%	\$245,000	110%	\$385,000	\$980,000	64%

Components of Executive Compensation

The Corporation's executive compensation program is designed to reinforce a performance-driven, disciplined, and owner-focused culture by rewarding the outcomes most critical to executing the Corporation's strategy. Each component of compensation is aligned with our mission and values, supporting accountability, resilience, and long-term value creation. Together, these elements form a competitive total rewards framework that attracts and retains key talent while driving the achievement of near-term priorities and the successful delivery of our long-term strategic objectives.

Element	Objective
Base Salary	<ul style="list-style-type: none"> Recognize and reward the skills, experience, and level of responsibility required to deliver disciplined, high-quality performance.
Short-Term Incentive	<ul style="list-style-type: none"> Reward the achievement of key operational and strategic priorities that drive near-term performance. Reinforce a performance-driven culture by clearly communicating business priorities and expectations. Support disciplined execution and accountability in delivering safe, efficient, and reliable results.

Element	Objective
Long-Term Incentive	<ul style="list-style-type: none"> Motivate the sustained achievement of long-term strategic objectives and resilient business performance. Reward outcomes that contribute to long-term value creation for shareholders. Align executives' interests with shareholders through meaningful equity participation and shared outcomes. Support retention of leaders critical to executing strategy and building a high-performing organization.
Benefits, Retirement and Perquisites	<ul style="list-style-type: none"> Provide competitive benefits and retirement programs that support the well-being, safety, and long-term financial security of executives.

The various elements of the compensation package are set forth below:

a) Base Salary

The Corporation seeks to maintain base salary amounts consistent with industry norms, with flexibility to deviate in certain circumstances as appropriate. Base salaries for the executive officers, including NEOs, have been established based on the scope of their responsibilities, taking into account compensation paid in the market for similar positions, the market demand for such talent, the executive's prior relevant experience and the executive's total compensation package.

Starting dates for payment of base salaries have been staggered depending on the timing of the executive's on-boarding with the Corporation and the terms of their executive employment agreement and/or services agreement.

b) Short-Term Incentive Plan ("STIP")

The Corporation's compensation program for NEOs and other executive officers includes eligibility for annual cash bonuses, based on a percentage of base salary, pursuant to an annual short-term incentive plan (or STIP), designed to motivate the executive officers to meet key short-term operational and financial performance objectives.

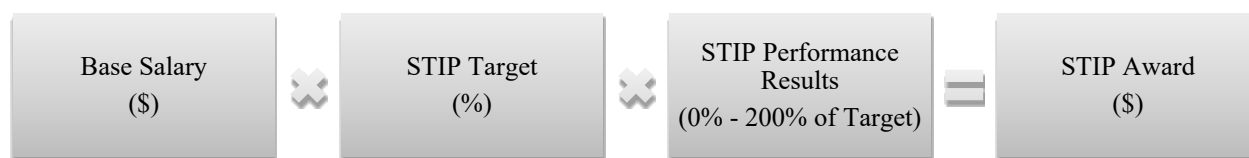
The Corporation's first STIP has been established for FY 2026; no STIP payments were made with respect to FY 2025. The FY 2026 STIP includes corporate and individual metrics. The corporate scorecard consists of a mix of objectives relative to (i) Hemlo Mine operations weighted at 70% and (ii) company objectives weighted at 30%, with the categories and key performance indicators set forth in the table below:

Category	Key Performance Indicator	Weighting
<i>Hemlo Mine Operations (70%)</i>		
Safety, Health & Environment	Reduction in Medical Aid + Lost-Time Injuries	7.0%
	Reduction in environmental incidents	7.0%
Costs	All-in-Sustaining Costs (total, USD '000s)	10.5%
	All-in-Sustaining Costs (USD per ounce produced)	10.5%

Category	Key Performance Indicator	Weighting
Production	Production (total, gold equivalent ounces)	14.0%
	Tonnage through Mill (total, MT)	7.0%
Exploration	Resources Added (total gold equivalent ounces)	14.0%
Company Objectives (30%)		
Company	Relative total shareholder return performance, compared to VanEck Vectors Junior Gold Miners ETV (GDXJ)	15.0%
	Termination of Transition Support Agreement with Barrick (timing)	7.5%
	Graduation from TSXV to TSX (timing)	7.5%
TOTAL		100%

For the individual metrics, a personal scorecard is established for each executive officer (other than the CEO and Executive Chair), based on their respective management area. The weighting of corporate and individual metrics varies by organizational level. The CEO and Executive Chair's performance results are based entirely on the corporate scorecard, while the other executive officers have individual weightings ranging from 10% for the CFO and COO to 20% for the other executive officers.

Short-term incentives may be earned from 0% of target value to 200% of target value, depending on levels of achievement. The formula is an additive calculation, meaning that there is a payout of 0% for below threshold performance, and a payout at between 50% and 200% of target for performance between threshold and maximum levels, as illustrated below:



The range of STIP payouts as a percentage of salary for the expected NEOs is set forth in the table below:

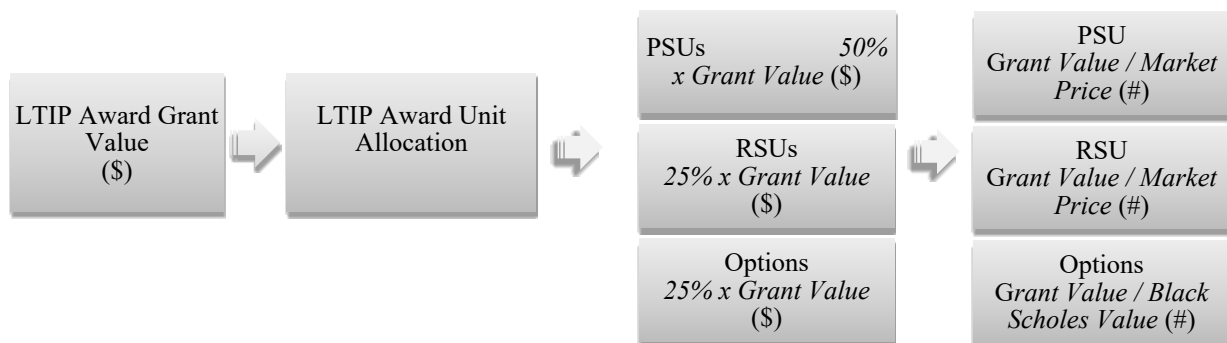
NEO	% of Base Salary			
	Minimum	Threshold	Target	Maximum
Jason Kosec <i>Chief Executive Officer</i>	0%	50%	100%	200%
Jonathan Awde <i>Executive Chair</i>	0%	40%	80%	160%
Jon Case <i>Chief Financial Officer</i>	0%	37.5%	75%	150%
Eric Tremblay <i>Chief Operating Officer</i>	0%	37.5%	75%	150%
Carl DeLuca <i>General Counsel & Corporate Secretary</i>	0%	35%	70%	140%

c) *Long-Term Incentive Compensation (“LTIP”)*

Equity-based awards are a variable element of compensation that enable the Corporation to reward its executive officers, including its NEOs, for their sustained contributions to the Corporation. Equity awards reward performance and continued employment by an executive officer, with associated benefits to the Corporation of attracting and retaining employees generally. Equity awards are determined by multiplying base salary by the LTIP target percentage, which varies by job level:



The LTIP award value is allocated proportionally to a mix of PSUs, RSUs and options. The Corporation determines the number of PSU and RSU units to be awarded by dividing the relevant grant value by the market price of the Shares on the date of grant. The number of options to be awarded is calculated by dividing the grant value by the fair value per option, determined using the Black-Scholes option pricing model, as illustrated below:



Transaction Awards and On-Hire Awards – November 2025

On the closing of the acquisition of the Hemlo Mine on November 26, 2025, the Corporation made certain equity awards under the Existing Plan in recognition of extraordinary efforts associated with the transaction. These awards (which were approved by the TSXV in connection with the Acquisition) consisted of 50% RSUs and 50% Options which vest one year from the date of grant. Each of the NEOs and certain of the current and former non-executive directors received such awards.

The Corporation also granted certain on-hire equity awards to each of the NEOs and other executive officers of the Corporation, effective November 26, 2026. These awards (which were approved by the TSXV in connection with the Acquisition) consisted of 50% RSUs and 50% Options which vest rateably over three years from the date of grant. Each of the NEOs received such awards, which were equal to 100% of base salary for the CEO, Executive Chair, CFO and COO, and 90% of base salary for the General Counsel and Corporate Secretary.

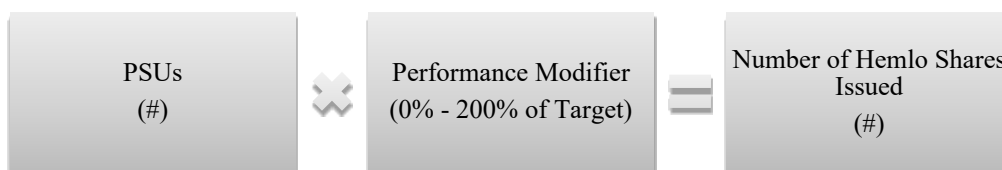
The number of RSUs was determined based on the value of the Hemlo Shares pursuant to the Acquisition (being \$3.00 per share, after giving effect to the share consolidation completed on November 27, 2025). The number of options was determined based on the Black-Scholes option pricing model. Additional

information regarding the transaction awards and the on-hire equity awards made in FY 2025 is included above, under the heading “*Stock Options and Other Compensation Securities*”.

FY 2026 LTIP Awards

For FY 2026, the Corporation granted annual equity awards to the executive officers on March 5, 2026, based on a mix of PSUs (50%), RSUs (25%) and Options (25%). The PSUs will provide the officers of the Corporation with a strong link to long-term corporate performance and the creation of shareholder value. The RSUs and Options vest ratably over three years from the date of grant, while the PSUs cliff vest on the third anniversary of the date. The number of RSUs and PSUs were determined based on the closing price of the Hemlo Shares on the TSXV on the date prior to the grant. The number of Options was determined based on the Black-Scholes option pricing model, and the exercise price for the options was equal to the fair market value of the Hemlo Shares on the date prior to the grant.

The 2026 PSUs are subject to Board-approved performance metrics, which are based on (i) relative total shareholder return performance of the Hemlo Shares relative to the VanEck Vectors Junior Gold Miners ETV (“**GDXJ**”) (as to a 60% weighting) and (ii) mineral reserve growth at the Hemlo Mine (as to a 40% weighting), each measured over a three-year performance period from January 1, 2026 to December 31, 2028. The Compensation Committee will assess performance at the end of the performance period, for approval by the Hemlo Board, with vesting based on the achievement of specified performance ranges. The number of Hemlo Shares issuable under the 2026 PSUs is subject to a performance modifier which will range from 0% to 200% of target:



The Compensation Committee is responsible for administering the LTIP with respect to the Corporation’s executive officers. The Corporation applies a consistent approach in its equity award practices by granting annual equity awards to the executive officers and other employees at or around the same time each year. The Hemlo Board generally approves and grants annual equity awards in March. Grants to new employees are typically made at the next regularly scheduled quarterly meeting following the employee’s start date.

d) Other Benefits

Hemlo provides customary benefit programs to its executive officers as part of their compensation packages, to assist them in the performance of their duties, and for recruitment, motivation, recognition and retention purposes. This includes a group benefits program (with extended health, dental, disability and life insurance coverages) and retirement savings plan contributions, and will include an executive health program. Retirement savings plan contributions are paid to the executive officers in cash, based on 9% of base salary, up to the annual CRA maximum (being \$32,490 in 2025 and \$33,810 in 2026).

Other than as specifically set forth above, the Corporation does not have or propose to establish any supplemental executive retirement plans, pension plans or disability benefits for the directors or the executive officers.

Minimum Equity Ownership Requirements

The Compensation Committee has adopted a Director and Officer Share Ownership Policy, which requires the Corporation’s officers to maintain an equity interest in the Corporation, through the ownership of (i) Hemlo Shares, and/or (ii) vested and unvested RSUs, equal to at least 4x base salary in the case of the CEO and the Executive Chair, at least 2x base salary for other senior officers, and at least 1x base salary for all other officers, within five years from the later of (a) November 26, 2025 (being the closing date of the Corporation’s acquisition of the Hemlo Mine), and (b) the date of appointment of such individual. The CEO, Executive Chair, CFO and COO have each met the minimum equity ownership requirements, and all executive officers are in compliance with the terms of the policy, as set forth in the table below:

Executive Officer	Share Ownership Target (multiple of base salary)	Status	Deadline
CEO	4x	Met Guidelines	October 2030
Executive Chair	4x	Met Guidelines	June 2030
CFO	2x	Met Guidelines	October 2030
COO	2x	Met Guidelines	October 2030
Other Senior Officers	1x to 2x	In compliance	October 2030 to March 2031

The minimum shareholder requirements for non-executive directors are outlined in the next section.

Non-Executive Directors’ Compensation Framework

During the year ended December 31, 2025, the Hemlo Board was comprised of three directors for the period from January 1, 2025, to October 30, 2025 (the “**Carcetti Period**”) and six directors thereafter.

During the Carcetti Period, the directors were compensated at the discretion of the board, for service on the board, board projects or special committees. Directors were also eligible to participate in the 2022 Stock Option Plan and any other long-term compensation plans adopted by the Corporation from time to time. The Corporation reimbursed directors for all reasonable expenses incurred in order to attend meetings. Actual compensation awarded to non-executive directors for FY 2025 is included above, under the heading “*Director and NEO Compensation – excluding Compensation Securities.*”

Following the Acquisition, the Corporation adopted a formal non-executive director compensation program. The program was developed with independent third-party advice from the Compensation Consultants, recommended by the Compensation Committee, approved by the Hemlo Board, and consists of the compensation elements set forth in the table below:

Compensation Element	Cash Fees	Equity Awards
Director Retainer	\$80,000	\$120,000
<i>Additional Retainers</i>		
Lead Director	\$80,000	-
Audit Committee Chair	\$15,000	-
Other Committee Chair	\$10,000	-
Committee Member	\$5,000	-

The Corporation's non-employee directors are required to maintain an equity interest in the Corporation, through the ownership of Hemlo Shares, RSUs or DSUs, equal to at least 3x the annual cash fee within five years of joining the Hemlo Board. Accordingly, the minimum equity ownership requirement is currently \$240,000. Robert Quartermain, Glenn Kumoi and Audra Walsh have each met the minimum equity ownership requirements, and all of the non-employee directors are in compliance with the terms of the policy, as set forth in the table below.

Non-Employee Director	Share Ownership Target	Status	Deadline
Glenn Kumoi	\$240,000	Met Guidelines	May 2028
Robert Quartermain	\$240,000	Met Guidelines	October 2030
Audra Walsh	\$240,000	Met Guidelines	October 2030
Tom Yip	\$240,000	In Compliance	November 2030

Cash fees are calculated and paid in arrears, and are *pro-rated* for any partial service in any month (e.g., where a non-executive director joins or leaves the board). The equity portion of the annual retainer is awarded as DSUs until such time as the non-executive director has met the Corporation's minimum equity ownership requirements described above. The DSU awards: (a) vest on the date on which the non-executive director ceases to be a director, officer, employee or consultant of the Corporation or any of its affiliates, and (b) are settled in cash only (and not in Hemlo Shares). Thereafter, a non-executive Director may elect to receive up to 100% of their annual equity award retainers in the form of RSUs, subject to an annual limit on the value of non-cash-settled equity awards granted to a non-employee Director (i.e., RSUs), being \$150,000. Such RSUs vest one year from the date of grant, provided that in the event that the Director resigns or is not re-elected to the Hemlo Board, the unvested RSUs shall vest ratably for the applicable year to the day before the Director's last day of service.

Each member of the Hemlo Board is entitled to reimbursement for reasonable travel and other expenses incurred when attending Board or committee meetings or otherwise in connection with their director position.

On the closing of the acquisition of the Hemlo Mine on November 26, 2025, the Corporation made certain on-boarding equity awards to each of the non-executive directors, under the Existing Plan. These awards (which were approved by the TSXV in connection with the Acquisition) consisted of RSUs which vest rateably over three years from the date of grant. The RSUs were valued at 100% of the annual retainer (i.e., \$120,000) and an additional amount (\$60,000) having regard to pro-rated service from and after the election of such directors at the Corporation's annual meeting on October 30, 2025.

The following table sets out the estimated compensation to be paid by the Corporation to its non-executive directors in FY 2026 (based on current committee assignments and assuming that such directors are re-elected at the Meeting).

Name and position	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) ⁽⁵⁾	Total compensation ⁽⁶⁾
Robert Quartermain ⁽¹⁾ <i>Lead Director</i>	\$80,000	-	\$100,000	-	\$120,000	\$300,000

Name and position	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)⁽⁵⁾	Total compensation⁽⁶⁾
Glenn Kumoi⁽²⁾ <i>Director</i>	\$80,000	-	\$5,000	-	\$120,000	\$205,000
Audra Walsh⁽³⁾ <i>Director</i>	\$80,000	-	\$20,000	-	\$120,000	\$220,000
Tom Yip⁽⁴⁾ <i>Director</i>	\$80,000	-	\$15,000	-	\$120,000	\$215,000

Notes:

- (1) Robert Quartermain's fees cover service as Lead Director (\$80,000), Chair of the (joint) Compensation Committee and Nominating and Governance Committee (\$10,000 total), member of the Audit Committee (\$5,000) and member of the HSE and Technical Committee (\$5,000).
- (2) Glenn Kumoi's fees cover service as a member of the (joint) Compensation Committee and Nominating and Governance Committee.
- (3) Audra Walsh's fees cover service as Chair of the HSE and Technical Committee (\$10,000), and member of the Audit Committee (\$5,000), and member of the (joint) Compensation Committee and Nominating and Governance Committee (\$5,000).
- (4) Tom Yip's fees cover service as Chair of the Audit Committee (\$15,000).
- (5) Other compensation consists of the annual equity award, payable in DSUs and/or RSUs.
- (6) Estimate only, assuming current committee assignments continue and that the director is re-elected at the Meeting.

PART 10: STATEMENT OF CORPORATE GOVERNANCE POLICIES AND PRACTICES

Introduction

The Canadian Securities Administrators (“CSA”) have adopted (i) National Policy 58-201 - *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation (the “**Corporate Governance Guidelines**”), and (ii) National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) which prescribes certain disclosure by the Corporation of its corporate governance practices. Hemlo recognizes the important role of good corporate governance as a key factor in achieving the Corporation’s objectives and enhancing shareholder value and, accordingly, the Hemlo Board has adopted certain corporate governance policies and practices which it believes comply in all material respects with the Corporate Governance Guidelines.

The disclosure below includes the disclosure required by NI 58-101, describing Hemlo’s approach to corporate governance in relation to the Corporate Governance Guidelines.

TSX Listing Application and Corporate Governance Enhancements

On April 20, 2026, the Corporation announced that it had received conditional approval to list its common shares on the TSX, graduating from the TSX Venture Exchange. The approval is subject to certain customary conditions, including amendments to the Omnibus Equity Incentive Plan to reflect the requirements of the TSX.

The Corporation has adopted a number of policies and practices to enhance its corporate governance, in line with requirements and expectations for TSX-listed issuers, in anticipation of the TSX listing. The Company’s key corporate governance features are summarized in the table below:

Key Corporate Governance Features

Feature	Description
Director Independence	The Hemlo Board has determined that each of the directors other than Mr. Awde, Mr. Kosec and Mr. Kumoi qualify as “independent directors”. With a view to having a majority of independent directors on the Hemlo Board, the Nominating and Governance Committee has started a process to recruit an additional independent director, with an appropriate skill set, which would expand the board size from six to seven members, including 4/7 independent directors.
Board of Director Charter and Committee Mandates	The Hemlo Board has adopted a formal Board of Directors Charter. The Hemlo Board has four committees, being the Audit Committee, the Compensation Committee, the Nominating and Governance Committee, and the Health, Safety, Environment and Technical Committee. The Board and each committee has a written charter which articulates its respective duties and responsibilities.
Position Descriptions	The Hemlo Board has adopted written position descriptions for the Executive Chair, the CEO, the Lead Director and each Committee Chair setting forth their respective roles and responsibilities.
Code of Business Conduct and Ethics	The Hemlo Board has adopted a Code of Business Conduct and Ethics (the “ Code of Conduct ”) applicable to all of the Corporation’s directors, officers and employees.

Feature	Description
Whistleblower Protection and Investigation Policy	The Audit Committee has adopted a Whistleblower Protection and Investigation Policy that describes the procedures by which any employee may submit a good faith complaint without fear of dismissal or retaliation. The Corporation has implemented a confidential incident reporting channel, called the Hemlo Open Reporting, to provide an option for secure and anonymous reporting.
Disclosure Policy	The Hemlo Board has adopted a written disclosure policy (the “ Disclosure Policy ”), which outlines the procedures and practical guidelines for timely disclosure of information about the Corporation to the investing public.
Director Orientation and Continuing Education	All new directors will be offered the opportunity to participate in an orientation program of the Corporation (the “ Orientation Program ”) upon being elected or appointed to the Hemlo Board.
Advance Notice	Hemlo’s by-laws includes advance notice requirements for the nomination of directors to provide timely notice and sufficient information about the nominee so that all shareholders can make an informed voting decision.
Board Renewal	The Nominating and Governance Committee will conduct an annual competency and skills assessment of the Hemlo Board with a view to ensuring that the Board has the right mix of skills, and to maintain a balance between ensuring that there are fresh ideas and viewpoints while retaining the insight, experience and other benefits of continuity contributed by longer-serving Directors.
Board Commitments	The Hemlo Board does not believe that its members should be prohibited from serving on the boards of other companies, so long as those commitments do not create material actual or potential conflicts.
Interlocks	The Corporation will seek to have no more than two board and committee interlocks at any given time.
Board Evaluation	The Nominating and Governance Committee is responsible for the annual evaluation of the Hemlo Board, its committees, each chair and the directors to ensure the continued effectiveness in the execution of responsibilities and to contribute to a process of continuing improvement.
Changes in Director Principal Employment	In the event that a material change occurs with respect to the principal employment or affiliation of an independent director, such independent director is required to notify the Chair of the Hemlo Board and the Corporate Secretary

Director Independence

It is the Hemlo Board’s policy to have a majority of directors who satisfy the criteria for “independent directors,” as defined by Section 1.4 of NI 52-110– *Audit Committees* (“**NI 52-110**”) and applicable stock exchange rules. For this purpose, a director is considered independent if the director has no direct or indirect “material relationship” with the Corporation, being a relationship that could, in the view of the Hemlo Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. The Nominating and Governance Committee annually reviews each director’s independence and any material relationships a director may have with the Corporation. Following such review, only those directors who

the Hemlo Board affirmatively determines have no material relationship with the Corporation, and otherwise satisfy the independence requirements of NI 52-110 and applicable stock exchange rules will be considered “independent directors.”

The Hemlo Board currently consists of six members: Jonathan Awde, Jason Kosec, Robert Quartermain, Glenn Kumoi, Audra Walsh, and Tom Yip. The Hemlo Board has determined that each of the directors other than Mr. Awde, Mr. Kosec and Mr. Kumoi qualify as “independent directors”, as defined under the NI 58-101. Mr. Awde is not independent by reason of the fact that he is our Executive Chairman, Mr. Kosec is not independent by reason of the fact that he is our President and Chief Executive Officer, and Mr. Kumoi is not independent by reason of his previous employment with the Corporation.

The Nominating and Governance Committee has started a process to recruit an additional independent director, expanding the Hemlo Board size from six to seven members. Recruiting an additional independent director would help the Corporation achieve its objective of having a majority of independent directors. It would also provide an opportunity to enhance the balance of diversity, skills and experiences of its members.

The Board of Directors Charter provides that if at any point the Chair is not independent, then the Hemlo Board will also appoint one member to act as the independent “Lead Director”, and will set out his or her duties and responsibilities in a position description. The Board Chair is not independent and consequently an independent director, Mr. Quartermain, has been appointed as Lead Director by the Hemlo Board and is responsible for ensuring that the Hemlo Board operates independently of management and that the directors have an independent leadership contact. For more information, see the disclosure relating to the position description of the Lead Director below under “– *Position Descriptions*”.

Board Committees

The Hemlo Board has four committees, being the Audit Committee, the Compensation Committee, the Nominating and Governance Committee, and the Health, Safety, Environment and Technical Committee (the “**HSET Committee**”). Each committee has a written charter that is posted on our website and is described further below.

Audit Committee

The Audit Committee is comprised of Tom Yip (Chair), Robert Quartermain and Audra Walsh.

The Hemlo Board has determined that each member of the Audit Committee is “independent” within the meaning of NI 52-110, and that each member of the Audit Committee is “financially literate” as defined by NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

For additional information regarding the relevant education, skill and experience of each member of the Audit Committee, see their biographies in “*Part 5: About the Director Nominees*” of this Circular. For external auditor service fees paid by the Corporation for each of its last two fiscal years, see “*Part 4: Business of the Meeting – Appointment of Auditors – External Auditor Service Fees*” of this Circular.

The Hemlo Board has established a written charter setting forth the purpose, composition, authority and responsibility of the Audit Committee consistent with applicable Canadian securities laws and stock exchange rules. The text of the Charter of the Audit Committee is set out in Appendix E to this Circular.

The Audit Committee is, among other things, directly responsible for monitoring the integrity of the Corporation's financial statements, financial reporting process and systems of internal controls and procedures; ensuring compliance by the Corporation with applicable legal and regulatory requirements, reviewing areas of potential significant financial risk to the Corporation; evaluating the independent auditor's independence and qualifications; and appointing, determining the compensation of and monitoring the performance of the independent auditors. The Audit Committee oversees risks and exposures to the Corporation related to, amongst other things, (i) threatened and pending litigation; (ii) claims against the Corporation or any of its subsidiaries; (iii) tax matters, regulatory compliance and correspondence from regulatory authorities; and (iv) environmental exposure.

As part of its responsibilities, the Audit Committee is required to pre-approve the independent auditor's annual engagement letter and all audit, audit-related, tax and other non-audit permissible services proposed to be provided by the independent auditor, and the fees for such services, in order to ensure that the provision of such services do not impair the auditor's independence from the Corporation. The Audit Committee Charter provides that the Committee can delegate to the Chair the authority to pre-approve such services, so long as any pre-approval is presented to the full Committee at its next regularly scheduled meeting.

The primary function of the Audit Committee is to assist the Hemlo Board in fulfilling its financial oversight responsibilities by: reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders; reviewing the systems for internal corporate controls which have been established by the Hemlo Board and management; and overseeing the Corporation's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Hemlo Board. The Audit Committee is also mandated to review and approve all material related party transactions.

Since the commencement of the Corporation's most recently completed financial year, the Hemlo Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pursuant to Section 171(1) of the CBCA and NI 52-110, the Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. National Instrument 52-110 –*Audit Committees*, of the Canadian Securities Administrators (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Additional information regarding the Audit Committee is contained under the heading “*Audit Committee Information*” in the Corporation's annual information form dated April 15, 2026 for the year ended December 31, 2025, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Compensation Committee

The Compensation Committee is comprised of Robert Quartermain (Chair), Glenn Kumoi and Audra Walsh. The Hemlo Board has determined that each of the members of the Compensation Committee is an independent director, other than Glenn Kumoi (by reason of his previous employment with the

Corporation). Given that Mr. Kumoi ceased to be an executive officer of the Corporation from and after the closing of the Acquisition and the limited operations of the Corporation prior to the closing of the Acquisition, the Hemlo Board has determined that Mr. Kumoi's participation on the Compensation Committee is not reasonably expected to impede the Compensation's Committee's objective determination of the performance and compensation of the Corporation's directors and officers. Further, the Hemlo Board's determination regarding Mr. Kumoi's non-independence does not affect his ability to serve on the Compensation Committee under applicable securities laws or stock exchange rules.

The Hemlo Board has established a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee consistent with applicable securities laws and stock exchange rules. The Compensation Committee assists the Hemlo Board in establishing the compensation framework for the directors and senior officers of the Corporation. The Compensation Committee reviews and makes recommendations to the Hemlo Board regarding the granting of equity awards pursuant to Hemlo's securities-based compensation plans. For additional information, see "*Part 9: Executive Compensation – Executive Compensation Framework*".

Nominating and Governance Committee

The Nominating and Governance Committee is comprised of Robert Quartermain (Chair), Glenn Kumoi and Audra Walsh. The Hemlo Board has determined that each of the members of the Compensation Committee is an independent director, other than Glenn Kumoi (by reason of his previous employment with the Corporation). Given that Mr. Kumoi ceased to be an executive officer of the Corporation from and after the closing of the Acquisition and the limited operations of the Corporation prior to the closing of the Acquisition, the Hemlo Board has determined that Mr. Kumoi's participation on the Nominating and Governance Committee is not reasonably expected to impede the Nominating and Governance Committee's objective determination of the performance of the Corporation's directors and officers and the identification of new directors. Further, the Hemlo Board's determination regarding Mr. Kumoi's non-independence does not affect his ability to serve on the Nominating and Governance Committee, under applicable securities laws or stock exchange rules.

The Hemlo Board has established a written charter setting forth the purpose, composition, authority and responsibility of the Nominating and Governance Committee. The Nominating and Governance Committee is, among other things, responsible for identifying and evaluating individuals qualified to become board members, consistent with criteria approved by the Hemlo Board, and recommending such individuals to the Hemlo Board for approval as nominee; leading the performance review of the Hemlo Board and its committees; and overseeing the establishment of the Corporation's corporate governance practices and policies.

Health, Safety, Environmental and Technical Committee

The HSET Committee is comprised of Audra Walsh (Chair), Jason Kosec, and Robert Quartermain.

The Hemlo Board has established a written charter setting forth the purpose, composition, authority and responsibility of the HSET Committee. The function and purpose of the HSET Committee is to assist the Hemlo Board in fulfilling its responsibilities with respect to: (i) overseeing the development and implementation of the health, safety, environment and sustainability ("**HSES**") policies, procedures and programs of the Corporation and its subsidiaries, and monitoring compliance with such HSES policies, procedures and programs; and (ii) overseeing technical matters related to Hemlo's mining operations.

Board of Directors Charter

The Hemlo Board is responsible for supervising the management of our business and affairs, including providing guidance and strategic oversight to management. The Hemlo Board has adopted a formal Board of Directors Charter that includes the following as its responsibilities:

- Implementing a strategic planning process and approving an annual business plan, operating budget and capital budget;
- Reviewing and approving material transactions and capital investments not in the ordinary course of business;
- Appointing our Chief Executive Officer and developing a written position description for the role of the Chief Executive Officer;
- Developing the corporate goals and objectives that our Chief Executive Officer is responsible for meeting and reviewing the performance of the Chief Executive Officer against such corporate goals and objectives;
- Satisfying itself as to the integrity of our Chief Executive Officer and other executive officers and that our Chief Executive Officer and other executive officers promote a culture of integrity throughout the organization;
- Approving and overseeing our Code of Conduct and reviewing, approving and overseeing the implementation of our material policies, including the Insider Trading Policy, and the Anti-Corruption, Sanctions Compliance and Anti-Money Laundering Policy;
- Identifying and assessing the principal risks of our business, and ensuring the implementation of appropriate systems to manage and mitigate these risks; and
- Ensuring the integrity of our internal control system and management information systems and safeguarding our assets.

The full text of the Board of Directors Charter is attached as [Appendix F](#) to this Circular and posted on our website at www.hemlomining.com.

Position Descriptions

The Hemlo Board has adopted a written position description for the Executive Chairman which sets out his key responsibilities, including duties relating to ensuring the proper functioning and effectiveness of the Hemlo Board and its committees; in consultation with the Lead Director, the Chief Executive Officer and the Corporate Secretary, determining the frequency, dates and locations of meetings of the Hemlo Board and setting the agendas for meetings of the Hemlo Board; chairing Hemlo Board and Shareholder meetings and carrying out such other duties and responsibilities as the Hemlo Board may request from time to time.

The Hemlo Board has adopted a written position description for the Lead Director which sets out his key responsibilities, including working with the Executive Chair to facilitate the proper functioning and effectiveness of the Hemlo Board and its committees; consulting with the Executive Chair regarding the frequency, dates and locations of the meetings of the Hemlo Board and the agendas for those meetings; ensuring that the Hemlo Board operates independently of management and that the directors have an independent leadership contact; chairing and setting the agenda for in-camera meetings of the independent

directors; and performing such other functions as may be reasonably requested by the Hemlo Board or the Executive Chair.

The Hemlo Board has also adopted a written position description for each of the Hemlo Board committee chairs which set out their respective responsibilities, including duties relating to determining the frequency, dates and locations of meetings and setting committee meeting agendas, chairing committee meetings, reporting to the Hemlo Board and carrying out any other special assignments or any functions as may be requested by the Hemlo Board.

The Hemlo Board has adopted a written position description for the President and Chief Executive Officer which sets out the key responsibilities of the President and Chief Executive Officer, including to supervise day-to-day management of the business and affairs of the Corporation; to formulate the Corporation's short and long term strategic and business plans and present such plans to the Hemlo Board for their approval; to implement operating and capital plans to support the Corporation's strategic and business plans; to identify the risks associated with the Corporation's strategic and business plans and suggest systems to manage such risks; to develop and maintain an effective organizational structure; to recruit and manage an appropriate senior leadership team; to serve as the Corporation's role model for responsible, ethical and effective decision-making; to act as the principal spokesperson for the Corporation and oversee the interactions between the Corporation, the public, investors, regulators, analysts, the media and other stakeholders; and to carry out such other duties and responsibilities as may be delegated by the Hemlo Board from time to time.

Code of Business Conduct and Ethics

The Hemlo Board has adopted a Code of Business Conduct and Ethics (the “**Code of Conduct**”) applicable to all of our directors, officers and employees, including our President and Chief Executive Officer, Executive Chairman, Chief Financial Officer, controller or principal accounting officer, or other persons performing similar functions, which is a “code” under NI 58-101. The Code of Conduct sets out the Corporation's guidelines for appropriate interactions and communications with our customers, fellow employees and other stakeholders, as well as our fundamental rules for doing business. The objective of the Code of Conduct is to provide guidelines for maintaining the Corporation's integrity, reputation and honesty with a goal of honoring others' trust in us at all times.

The full text of the Code of Conduct is posted on our website at www.hemlomining.com and under our profile on SEDAR+ at www.sedarplus.ca. If we make any amendment to the Code of Conduct or grant any waivers, including any implicit waiver, from a provision of the Code of Conduct, we will disclose the nature of such amendment or waiver on our website to the extent required by the rules and regulations of the SEC and the Canadian Securities Administrators.

The Nominating and Governance Committee is responsible for overseeing compliance with the Code of Conduct, and will annually review the adequacy of the Code of Conduct and recommend any changes the committee considers appropriate.

The Corporation encourages all employees, officers and directors to report any suspected violations of the Code of Conduct promptly and intends to thoroughly investigate any good faith reports of violations. In order to ensure that violations or suspected violations can be reported without fear of retaliation, harassment or an adverse employment consequence, the Code of Conduct contains procedures that are aimed to facilitate confidential, anonymous submissions by our employees.

Whistleblower Protection and Investigation Policy

The Audit Committee has adopted a Whistleblower Protection and Investigation Policy (the “**Whistleblower Policy**”) that describes the procedures by which any employee may submit a good faith complaint without fear of dismissal or retaliation, of any actual or potential or suspected violation of the Corporation’s Code of Conduct; any applicable laws, rules or regulations; any applicable accounting, auditing or securities regulatory requirements; employment related matters; or other matters of ethical concern.

The Whistleblower Policy permits employees to make complaints to their manager, HR representative, the General Counsel, or to a confidential incident reporting helpline. The helpline is administered by an independent third-party service, called Vault by Diligent, to ensure that questions and reports may be made both anonymously and confidentially. The Corporation’s General Counsel is responsible for assessing reports and overseeing investigations. All reports are treated as confidential to fullest extent permitted by law and consistent with the need to conduct an appropriate review.

Disclosure Policy

The Hemlo Board has adopted a written disclosure policy (the “**Disclosure Policy**”), which outlines the procedures and practical guidelines for timely disclosure of information about the Corporation to the investing public, in accordance with applicable legal and regulatory requirements, and is intended to protect and prevent the improper use or disclosure of undisclosed material information or otherwise confidential information about the Corporation. The Disclosure Policy applies to all directors, officers, employees and consultants of the Corporation and covers all disclosure contained in all documents filed with or furnished to the Corporation’s securities regulators or stock exchanges. The Disclosure Policy also applies to any and all other statements communicated orally, verbally, in writing or electronically to any person, including, but not limited to, analysts, investors and the public that would reasonably be expected to affect the market price or value of the Corporation’s securities.

Director Orientation and Continuing Education

All new directors will be offered the opportunity to participate in an orientation program of the Corporation (the “**Orientation Program**”) upon being elected or appointed to the Hemlo Board. Together with the President and Chief Executive Officer, the Executive Chair and other management of the Corporation, the Nominating and Governance Committee will develop, implement, and regularly review and update the Orientation Program. The Orientation Program will include presentations by senior management to familiarize new directors with the role of the Hemlo Board, its committees and directors, the nature and operation of the Corporation’s business, the Corporation’s strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its external independent auditor.

In addition, the Orientation Program will include visits to Corporation facilities. In addition to the Orientation Program, the Corporation will, from time to time, offer director education presentations and will also provide, at the Corporation’s expense, the opportunity for directors to attend director orientation programs sponsored by leading universities and corporate governance organizations and other programs relating or of interest to directors.

Nomination of Directors

Each year, the Nominating and Governance Committee will review the composition of the Hemlo Board in order to ensure that it has the best mix of skills and experience to guide the long-term strategy and the ongoing business operations of the Corporation.

Director candidates are selected based upon their character, track record of accomplishment in their respective fields, demonstrated leadership characteristics and diversity, as well as their other professional and corporate expertise, skills and experience. Criteria that are considered by the Hemlo Board in the selection of directors include:

- a) The independence, judgment, strength of character, reputation in the business community, ethics and integrity of the individual;
- b) The business or other relevant experience, skills and knowledge that the individual may have that will enable the individual to provide effective oversight of the Corporation's business;
- c) The fit of the individual's experience, skills, and knowledge with the needs of the Corporation; and
- d) The individual's ability to devote sufficient time to carry out their responsibilities as a director in light of their occupation and the number of boards of directors of other public companies or significant organizations on which they serve.

In addition, the Corporation recognizes the importance and benefit of having a board of directors and senior management comprised of highly talented and experienced individuals having regard to the need to foster and promote diversity among Hemlo Board members and executive 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 Nominating and Governance Committee will, in addition to the qualifications discussed above, when identifying candidates to nominate for election to the Hemlo Board or in its review of executive officer succession planning and talent management:

- a) Consider criteria that promote gender balance and diversity, including with regard to women, national origin and ethnicity, including Indigenous peoples and members of visible minorities, persons with disabilities and other factors;
- b) Consider the level of representation of women on the Hemlo Board and in executive officer positions along with other markers of diversity when making recommendations for nominees to the Hemlo Board or for appointment as executive officers and when succession planning for the Hemlo Board and executive officers; and
- c) Engage qualified independent external advisors, as appropriate, to assist the Hemlo Board in conducting its search for candidates that meet the Hemlo Board's criteria regarding skills, gender balance, experience and diversity.

To assist in this process, the Nominating and Governance Committee will be mandated to consider as part of its policies and procedures:

- a) The periodic evaluation and assessment of individual directors as well as Hemlo Board committees and the Hemlo Board as a whole to identify strengths and areas for improvement;
- b) In consultation with the Hemlo Board, the development and maintenance of a director skills matrix that identifies the skills and expertise required for the Hemlo Board along with potential areas for growth and improvement; and
- c) Measures designed to ensure that the nominee recruitment and identification processes are appropriate in terms of depth and scope to foster identification and progression of diverse candidates.

Diversity Information

Distributing corporations governed by the CBCA must report on the representation of four designated groups on their board of directors and senior management teams (which includes the President and CEO, CFO, VPs in charge of a principal business unit and anyone who performs policy-making functions within the Corporation). The designated groups are women, Indigenous peoples, persons with disabilities and members of visible minorities. The diversity information set forth below reflects the Corporation's situation as of the date of this Circular.

There are currently six directors on the Hemlo Board, one of whom is a woman (1 - 17%), and two of whom are members of a visible minority (2 – 33%). None of the directors is an Indigenous person (0 - 0%) or a person with disabilities (0 - 0%). The Corporation currently has eleven officers, of whom one is female (1 – 9%) and none of whom is a member of a visible minority, an Indigenous person or a person with disabilities.

Specific targets or quotas for diversity appointments to the Hemlo Board and to executive officer positions have not been adopted by the Hemlo Board due to the need to consider a balance of criteria in each individual appointment. The Nominating and Governance Committee will, in its periodic review of the composition of the Hemlo Board and executive officer appointments, assess the effectiveness of the Hemlo Board nomination process and senior management appointment process at achieving the Corporation's diversity objectives and monitor the implementation of its Hemlo Board membership criteria guidelines.

Board Size

The Hemlo Board believes that the size of the Hemlo Board should enable its members to effectively and responsibly discharge their responsibilities to the Corporation. The Hemlo Board must recognize that the Corporation's demands on its directors may evolve with the development of the Corporation and that the size of the Hemlo Board should be considered over time and within the context of the development of the Corporation and the directors' responsibilities. The Hemlo Board has the ability to increase or decrease its size within the limits defined by the Articles of the Corporation and in accordance with applicable laws.

The Hemlo Board intends to increase its size from six to seven members in the near term. The Nominating and Governance Committee is in the process of recruiting additional Hemlo Board members from a pool of candidates, all of whom are women, as the Hemlo Board continues to work towards enhancing the balance of diversity, skills and experiences of its members.

Skills Matrix

The Hemlo Board brings together a range of diversity and a mix of competencies to promote the achievement of the Corporation’s strategic objectives and effective corporate governance and oversight. Information regarding the Corporation’s director nominees is set forth in the skills matrix below:

Experience	Awde <i>Exec Chair, Director</i>	Kosec <i>CEO, Director</i>	Quartermain <i>Lead Director</i>	Kumoi <i>Director</i>	Walsh <i>Director</i>	Yip <i>Director</i>
Executive Leadership (CEO/CFO/COO)	✓	✓	✓	✓	✓	✓
Early-stage / High-growth enterprise	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Investment Management	✓	✓	✓	✓	✓	✓
Mergers & Acquisitions	✓	✓	✓	✓	✓	✓
Financial Accounting / Auditing / Tax	✓	✓	✓	✓	✓	✓
Capital Markets	✓	✓	✓	✓	✓	✓
IT / Cyber Security		✓	✓	✓	✓	✓
Legal, Governance, Securities regulation	✓	✓	✓	✓	✓	✓
Strategic Planning & Structuring	✓	✓	✓	✓	✓	✓
Human Resources and Compensation	✓	✓	✓	✓	✓	✓
Sustainability (ESG, CSR, climate change, etc.)	✓	✓	✓	✓	✓	✓
Environment, Permitting	✓	✓	✓	✓	✓	✓
Health and Safety	✓	✓	✓	✓	✓	✓
Investor Relations / Marketing	✓	✓	✓		✓	✓
International / Multi-national	✓	✓	✓	✓	✓	✓
Gov’t Relations / Regulatory Affairs / Public Policy	✓	✓	✓	✓	✓	✓
Mining Industry Specific Experience	✓	✓	✓	✓	✓	✓
Project engineering and development	✓	✓	✓		✓	✓
Geology and Exploration	✓	✓	✓	✓	✓	✓
Mine Engineering	✓	✓	✓		✓	✓
Operations (Mining/Maintenance)	✓	✓	✓		✓	✓
Operations (Process)	✓	✓	✓		✓	✓
Supply Chain		✓	✓		✓	✓
First Nations / Consultation	✓	✓	✓	✓	✓	✓
Other Board Experience	✓	✓	✓	✓	✓	✓
Chair		✓	✓			•
Audit				✓	✓	✓
HR / Compensation		✓		✓	✓	✓
Governance / Nominating				✓	✓	✓
H&S / ESG / CSR			✓	✓	✓	
Technical		✓			✓	
Current / Former Public Boards	✓	✓	✓	✓	✓	✓

Director Term Limits and Other Mechanisms of Board Renewal

The Hemlo Board seeks to maintain a balance between ensuring that there are fresh ideas and viewpoints available to the Hemlo Board while not losing the insight, experience and other benefits of continuity contributed by longer serving Directors. Rather than adopting formal term limits, mandatory age-related retirement policies or other automatic mechanisms of board renewal, the Nominating and Governance Committee has developed a skills and competencies matrix for the Hemlo Board as a whole and for individual directors, and conducts an annual process for the assessment of the performance and effectiveness of the Hemlo Board.

Board Commitments and Interlocks

The Hemlo Board does not believe that its members should be prohibited from serving on the boards of other companies so long as those commitments do not create material actual or potential conflicts and do not interfere with the director's ability to fulfill his or her duties as a member of the Hemlo Board. An individual member of the Hemlo Board should not sit on more than four public company boards (including that of the Corporation). The Corporation's Corporate Governance Guidelines provide that if a member of the Hemlo Board serves as an executive officer of a publicly traded company, that member should not serve on the boards of more than two public companies (including that of the Corporation or any other company on which such board member is an executive officer).

In selecting nominees for membership, the Hemlo Board takes into account the other demands on the time of a candidate, and with respect to current members of the Hemlo Board, their past attendance at, preparedness for and participation in Hemlo Board and committee meetings. The Corporation's Corporate Governance Guidelines provide that directors should advise the chair of the Nominating and Governance Committee and each of the committees in which they serve in advance of accepting an invitation to serve on another public company board.

The Corporation will seek to have no more than two board and committee interlocks at any given time. A board interlock occurs when two of the Corporation's directors also serve together on the board of another public company or investment company.

Meetings of Directors

The Hemlo Board will meet at least once each quarter, with additional meetings held as deemed advisable, at such times and locations (if any) as the Chair deems necessary to fulfill the Hemlo Board's responsibilities.

The independent directors meet, without non-independent directors and members of management, at each meeting. Meetings of independent directors and the agendas for those meetings are set by our Lead Director.

Each director is expected to attend all meetings of the Hemlo Board and any committee of which he or she is a member and is expected to review and be familiar with Hemlo Board and committee materials which have been provided in sufficient time for review prior to the meeting.

Meeting Attendance

The following table sets forth attendance at meetings of the Hemlo Board and its committees, from the date of election of the current Hemlo Board members on October 30, 2025 to December 31, 2025:

Director	Board of Directors	Audit Committee	Compensation Committee	Nominating and Governance Committee	HSE and Technical Committee
Jonathan Awde	1 1	-	-	-	-
Jason Kosec	1 1	-	-	-	0 0
Robert Quartermain	1 1	0 0	1 1	0 0	0 0
Glenn Kumoi	1 1	-	1 1	0 0	-
Audra Walsh	1 1	0 0	1 1	0 0	0 0
Tom Yip	0 0	0 0	-	-	-

A director who has a material interest in a matter before our Hemlo Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by the Hemlo Board or any committee on which he or she serves, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the CBCA regarding conflicts of interest.

Board Evaluation

The Nominating and Governance Committee is responsible for developing a process to evaluate the effectiveness of the Hemlo Board, its committees, each chair and the directors. The Lead Director, in collaboration with the chair of the Nominating and Governance Committee (if a different individual), will provide an annual assessment of the overall performance and effectiveness of the Hemlo Board and each committee, the Executive Chair, each committee chair and each director and will report annually on such assessments to the Hemlo Board. The objective of the assessments is to ensure the continued effectiveness of the Hemlo Board in the execution of its responsibilities and to contribute to a process of continuing improvement. This assessment will be discussed with the full Hemlo Board following the end of each fiscal year and will specifically review areas in which the Hemlo Board and/or management believes that a better contribution could be made. Its purpose is to increase the effectiveness of the Hemlo Board as a whole, as well as the effectiveness of individual Hemlo Board members.

Changes in Director Principal Employment

In the event that a material change occurs with respect to the principal employment or affiliation of an independent director, such independent director is required to notify the Chair of the Hemlo Board and the Corporate Secretary of such change. The Hemlo Board will then consider, with the assistance of the Nominating and Governance Committee, whether, given such material change in such independent director's principal employment or affiliation, it is appropriate for such director to continue to be nominated as a member of the Hemlo Board.

Election of Directors

At any general meeting of shareholders at which directors are to be elected, a separate vote of shareholders entitled to vote will be taken with respect to each candidate nominated for director. Pursuant to the CBCA, any casual vacancy occurring on the Hemlo Board may be filled by a quorum of the remaining directors, subject to certain exceptions.

Advance Notice Provisions

Section 4.20 of the Corporation's by-laws includes advance notice requirements for the nomination of directors. The by-laws provide that Shareholders seeking to nominate candidates for election as directors must provide timely written notice to the Corporate Secretary by personal delivery, facsimile or email. To be timely, a Shareholder's notice must be received: (1) in the case of an annual meeting of Shareholders, not less than 30 days no more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the nominating Shareholder may be received not later than the close of business on the 10th day following the date of such public announcement; and (2) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The advance notice provisions also prescribe the proper written form for a nominating Shareholder's notice. The Hemlo Board may, at its sole discretion, waive any or all of the requirements under these provisions.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in Section 2.4 (De Minimis Non-Audit Services), Subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), Subsection 6.1.1(5) (Events Outside Control of Member), Subsection 6.1.1(6) (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemption) of NI 52-110.

PART 11: OTHER INFORMATION

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, Hemlo is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer or anyone who has held office as such since the beginning of Hemlo's last financial year, any person who is a proposed nominee for election as a director of Hemlo, or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

Directors and executive officers who are grantees of the August 2025 Option Awards have an interest in the August 2025 Option Awards Ratification Resolution. The August 2025 Option Awards Ratification Resolution is subject to disinterested shareholder approval. See "*Part 4: Business of the Meeting – Ratification of the August 2025 Option Awards*".

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except in connection with an interest arising from the ownership of Hemlo Shares where such person will receive no special benefit or advantage not shared on a *pro rata* basis by all Shareholders as disclosed herein or as otherwise publicly disclosed by Hemlo, since the commencement of Hemlo's most recently completed financial year, no informed person of Hemlo, nominee for election as a director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect Hemlo or any of its subsidiaries. An "informed person" means: a director or executive officer of Hemlo; a director or executive officer of a person or company that is itself an informed person or subsidiary of Hemlo; any person or company who beneficially owns, directly or indirectly, voting securities of Hemlo or who exercises control or direction over voting securities of Hemlo or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and Hemlo itself, if, and for so long as, it has purchased, redeemed or otherwise acquired any Hemlo Shares.

The management of Hemlo is not aware of any material interest, direct or indirect, that any director, officer or Shareholder holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding Hemlo Shares or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of Hemlo or in any proposed transaction which had or could have a material effect on Hemlo, except as disclosed elsewhere in this Circular.

SHAREHOLDER PROPOSALS FOR NEXT MEETING

Shareholder proposals submitted pursuant to the applicable provisions of the CBCA and the associated regulations that a shareholder intends to present at the next annual meeting of shareholders and wishes to be considered for inclusion in the corresponding management information circular and proxy form must be received by the Corporation within the prescribed period as outlined in the CBCA and associated regulations, which for certainty shall be no earlier than 150 days before the anniversary of the previous annual meeting of shareholders and no later than 90 days before the anniversary of the previous annual meeting of shareholders.

The CBCA and the associated regulations set out the information that a shareholder must include in the notice and the procedures to be followed regarding a shareholder proposal.

QUESTIONS AND ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy, voting instruction form, please contact your financial, legal, tax or other professional advisors.

DIRECTORS' APPROVAL

The Hemlo Board has approved the content and sending of this Circular.

BY THE ORDER OF THE BOARD OF DIRECTORS OF HEMLO MINING CORP.

By: (signed) "Jonathan Awde"
Name: Jonathan Awde
Title Chair of the Board of Directors

APPENDIX A
SHAREHOLDERS RIGHTS PLAN AGREEMENT

(See attached)

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SHAREHOLDER RIGHTS PLAN AGREEMENT

SHAREHOLDER RIGHTS PLAN AGREEMENT dated as of February 9, 2026 between Hemlo Mining Corp. (the “**Corporation**”) a corporation amalgamated under the laws of Canada and Odyssey Trust Company a corporation governed under the laws of Canada (the “**Rights Agent**”);

WHEREAS the board of directors of the Corporation has determined that it is advisable to adopt and maintain a shareholder rights plan to take effect on February 9, 2026, subject to ratification by the shareholders of the Corporation at the annual and special meeting of the shareholders of the Corporation to be held on or prior to June 30, 2026 and any postponement(s) or adjournment(s) thereof (the “**2026 Meeting**”) to ensure, to the extent possible, that all shareholders of the Corporation are treated fairly in connection with any take-over bid for the Corporation;

AND WHEREAS in order to implement the adoption of a shareholder rights plan as established by this Agreement, the board of directors of the Corporation:

- (a) authorized the issuance, effective at the Effective Time (as hereinafter defined), of one Right (as hereinafter defined) in respect of each Common Share (as hereinafter defined) outstanding at the Effective Time; and
- (b) authorized the issuance of one Right in respect of each Common Share issued after the Effective Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined);

AND WHEREAS each Right will entitle the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth in this Agreement;

AND WHEREAS the Corporation desires to confirm its appointment of the Rights Agent to act on behalf of the Corporation and the holders of Rights, and the Rights Agent is willing to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to in this Agreement;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Rights Agent;

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements set forth herein, and subject to such covenants and agreements, the parties hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

- (a) “**2026 Meeting**” has the meaning set forth in the recitals to this Agreement;
- (b) “**Acquiring Person**” means any Person who is the Beneficial Owner (as hereinafter defined) of 20% or more of the outstanding Common Shares; provided, however, that the term “Acquiring Person” shall not include:
 - (i) the Corporation or any Subsidiary of the Corporation;
 - (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares as a result of one or any combination of:
 - (A) an acquisition or redemption by the Corporation of Common Shares which, by reducing the number of Common Shares outstanding, increases the proportionate number of Common Shares Beneficially Owned by such Person to 20% or more of the Common Shares then outstanding,
 - (B) a Permitted Bid Acquisition,
 - (C) a Pro Rata Acquisition,
 - (D) an Exempt Acquisition, or
 - (E) a Convertible Security Acquisition;

provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the outstanding Common Shares by reason of one or any combination of the operation of Paragraphs (A), (B), (C), (D), or (E) above and such Person thereafter becomes the Beneficial Owner of more than an additional 1% of the number of outstanding Common Shares (other than pursuant to one or more of any combination of Paragraphs (A), (B), (C), (D), or (E) above, as the case may be), then as of the date such Person becomes the Beneficial Owner of such additional Common Shares, such Person shall become an “**Acquiring Person**”;

- (iii) for a period of 10 calendar days after the Disqualification Date (as hereinafter defined), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares as a result of such Person becoming disqualified from relying on Section 1.1(f)(iv)(B) solely because such Person is making or has announced a current intention to make a Take-over Bid, either alone, through such Person’s Affiliates or Associates or by

acting jointly or in concert with any other Person. For the purposes of this definition, “**Disqualification Date**” means the first date of a public announcement of facts indicating that any Person is making or has announced a current intention to make a Take-over Bid, either alone, through such Person’s Affiliates or Associates or by acting jointly or in concert with any other Person (which, for the purposes of this definition, shall include, without limitation a report asserting such facts filed pursuant to NI 62-103);

- (iv) an underwriter or member of a banking or selling group acting in such capacity that acquires 20% or more of the outstanding Common Shares from the Corporation in connection with a distribution of securities of the Corporation; or
- (v) a Person who is the Beneficial Owner of 20% or more of the outstanding Common Shares determined as at the Effective Time (a “**Grandfathered Person**”), provided however, that this exception shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Effective Time: (1) cease to own 20% or more of the outstanding Common Shares, or (2) become the Beneficial Owner of any additional Common Shares that increases its Beneficial Ownership (as hereinafter defined) of Common Shares by more than 1% of the number of Common Shares outstanding as at the Effective Time, other than through an acquisition pursuant to which a Person becomes a Beneficial Owner of additional Common Shares by reason of one or any combination of the operation of Paragraphs 1.1(b)(ii)(A), (B), (C), (D) or (E);
- (c) “**Affiliate**”, when used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such a specified Person;
- (d) “**Agreement**” means this shareholder rights plan agreement dated February 9, 2026, as amended, modified or supplemented from time to time; “hereof”, “herein”, “hereto” and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement;
- (e) “**Associate**” when used to indicate a relationship with a specified Person, means any relative of such specified Person who has the same home as such specified Person, or any Person to whom such specified Person is married or with whom such specified Person is living in a conjugal relationship outside marriage, or any relative of such spouse or other Person who has the same home as such specified Person;
- (f) a Person shall be deemed the “**Beneficial Owner**” of, and to have “**Beneficial Ownership**” of, and to “**Beneficially Own**”,

- (i) any securities of which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;
- (ii) any securities of which such Person or any of such Person's Affiliates or Associates has, directly or indirectly, the right to become the owner at law or in equity (provided that such right is exercisable within a period of 60 days, whether or not on condition or the happening of any contingency or the making of any payment) pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing (other than customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities and other than pledges of securities in the ordinary course of business), or upon the exercise, conversion or exchange of any Convertible Security (other than the Rights);
- (iii) any securities which are subject to a lock-up or similar agreement to tender or deposit them into any Take-over Bid made by such Person or made by any Affiliate or Associate of such Person or made by any other Person acting jointly or in concert with such Person; and
- (iv) any securities which are Beneficially Owned within the meaning of Sections 1.1(f)(i), (ii) or (iii) by any other Person with whom such Person is acting jointly or in concert;

provided, however, that a Person shall not be deemed the "**Beneficial Owner**" of, or to have "**Beneficial Ownership**" of, or to "**Beneficially Own**", any security as a result of the existence of any one or more of the following circumstances:

- (A) such security has been agreed to be deposited or tendered pursuant to a Permitted Lock-up Agreement or is otherwise deposited or tendered pursuant to any Take-over Bid made by such Person, made by any of such Person's Affiliates or Associates or made by any other Person referred to in Section 1.1(f)(iv), until such deposited or tendered security has been taken up or paid for, whichever shall occur first;
- (B) such Person, any of such Person's Affiliates or Associates or any other Person referred to in Section 1.1(f)(iv) holds such security provided that,
 - (1) the ordinary business of any such Person (the "**Investment Manager**") includes the management of investment funds for others (which others, for greater clarity, may include or be limited to one or more employee benefit plans or pension plans) and such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager's duties for the account of any

other Person (a “**Client**”), including non-discretionary accounts held on behalf of a Client by a dealer or broker registered under applicable law;

- (2) such Person is (i) the manager or trustee (the “**Manager**”) of a mutual fund (a “**Mutual Fund**”) that is registered or qualified to issue its securities to investors under the securities laws of any province of Canada or the laws of the United States and such security is held in the ordinary course of business in the performance of the Manager’s duties with respect to the Mutual Fund, or (ii) a Mutual Fund;
- (3) such Person (the “**Trust Company**”) is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an “**Estate Account**”) or in relation to other accounts (each an “**Other Account**”) and holds such security in the ordinary course of such duties for such Estate Accounts or for such Other Accounts;
- (4) such Person is an independent Person established by statute for purposes that include, and the ordinary business or activity of such Person (the “**Statutory Body**”) includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies and the Statutory Body holds such securities for the purposes of its activities as such;
- (5) such Person (the “**Administrator**”) is the administrator or trustee of one or more pension funds, plans or related trusts (a “**Plan**”) or is a Plan registered or qualified under the laws of Canada or any Province thereof or the laws of the United States or any state thereof or is a Plan and holds such securities for the purposes of its activities as Administrator or as a Plan; or
- (6) such Person is a Crown agent or agency;

provided, in any of the above cases, that the Investment Manager, the Manager, the Mutual Fund, the Trust Company, the Statutory Body, the Administrator, the Plan, or the Crown agent or agency, as the case may be, is not then making a Take-over Bid or has not then announced an intention to make a Take-over Bid other than an Offer to Acquire Common Shares or other securities pursuant to a distribution by the Corporation or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of such Person)

executed through the facilities of a stock exchange or organized over-the-counter market, alone or by acting jointly or in concert with any other Person;

- (C) such Person or any other person acting jointly or in concert with such Person (1) is a Client of the same Investment Manager as another Person on whose account the Investment Manager holds such security, (2) has an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security or (3) is a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;
 - (D) such Person or any other person acting jointly or in concert with such Person (1) is a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, or (2) has an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company or (3) is a Plan and such security is owned at law or in equity by the Administrator of the Plan; or
 - (E) such Person is a registered holder of such security as a result of carrying on the business of, or acting as a nominee of, a securities depository;
- (g) “**Board of Directors**” means the board of directors of the Corporation or any duly constituted and empowered committee thereof;
 - (h) “**Book Entry Form**” means, in reference to securities, securities that have been issued and registered in uncertificated form that are evidenced by an advice or other statement and which are maintained electronically on the records of the Corporation’s transfer agent, but for which no certificate has been issued;
 - (i) “**Book Entry Rights Exercise Procedures**” has the meaning ascribed thereto in Section 2.2(c);
 - (j) “**Business Day**” means any day other than a Saturday, Sunday, or a day on which banking institutions in Toronto, Ontario are authorized or obligated by law to close;
 - (k) “**Canadian Dollar Equivalent**” of any amount which is expressed in United States dollars means, on any date, the Canadian dollar equivalent of any such amount determined by multiplying such amount by the U.S. - Canadian Exchange Rate in effect on such date;
 - (l) “**CBCA**” means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, and the regulations made thereunder and any comparable or successor laws or regulations thereto;

- (m) “**close of business**” on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal office in Toronto, Ontario of the transfer agent for the Common Shares of the Corporation (or, after the Separation Time, the principal office in Toronto, Ontario of the Rights Agent) is closed to the public, provided, however, that for the purposes of the definition of “Competing Permitted Bid” and the definition of “Permitted Bid”, “close of business” on any date means 11:59 p.m. (local time, at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. (local time, at the place of deposit) on the next succeeding Business Day);
- (n) “**Co-Rights Agents**” has the meaning ascribed thereto in Section 4.1(a);
- (o) “**Common Shares**” means the common shares in the capital of the Corporation, as constituted as of the Effective Time and any other security of the Corporation into which such shares may be subdivided, reclassified, or changed from time to time;
- (p) “**Competing Permitted Bid**” means a Take-over Bid that:
 - (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of that other Permitted Bid or Competing Permitted Bid;
 - (ii) satisfies all components of the definition of a Permitted Bid other than the requirements set out in Paragraph (ii)(A) of the definition of a Permitted Bid; and
 - (iii) contains, and the take-up and payment for securities tendered or deposited thereunder are subject to, an irrevocable and unqualified condition that no Common Shares will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid;provided, however, that a Take-over Bid that qualified as a Competing Permitted Bid shall cease to be a Competing Permitted Bid as soon as such Take-over Bid ceases to meet any or all of the provisions of this definition, and any acquisition of Common Shares made pursuant to such Take-over Bid that qualified as a Competing Permitted Bid, including any acquisition of Common Shares made before such Take-over Bid ceased to be a Competing Permitted Bid, will not be a Permitted Bid Acquisition;
- (q) “**Convertible Securities**” means, at any time, any securities issued by the Corporation (including rights, warrants and options) carrying any purchase, exercise, conversion or exchange right, pursuant to which the holder thereof may acquire Common Shares or other securities convertible into or exercisable or exchangeable for Common Shares (in each case, whether such right is exercisable

immediately or after a specified period and whether or not on condition or the happening of any contingency);

- (r) **“Convertible Security Acquisition”** means the acquisition of Common Shares upon the exercise of Convertible Securities acquired by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition;
- (s) **“Corporation”** has the meaning set forth in the recitals to this Agreement;
- (t) **“Disposition Date”** has the meaning ascribed thereto in Section 5.1(a);
- (u) **“Dividend Reinvestment Plan”** means a regular dividend reinvestment or other program or plan of the Corporation made available by the Corporation to holders of its securities and/or to holders of securities of a Subsidiary of the Corporation, where such program or plan permits the holder to direct that some or all of:
 - (i) any dividends paid in respect of shares of any class of the Corporation or a Subsidiary;
 - (ii) any proceeds of redemption of shares of the Corporation or a Subsidiary;
 - (iii) any interest paid on evidences of indebtedness of the Corporation or a Subsidiary; or
 - (iv) any optional cash payments;be applied to the purchase of Common Shares;
- (v) **“Effective Time”** means 12:01 a.m. (Toronto time) on February 9, 2026;
- (w) **“Election to Exercise”** has the meaning ascribed thereto in Section 2.2(d)(ii);
- (x) **“Exempt Acquisition”** means an acquisition of Beneficial Ownership of Common Shares or Convertible Securities by a Person:
 - (i) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to the provisions of Sections 5.1(a), (b), (d), or (f); or
 - (ii) pursuant to an amalgamation, plan of arrangement or other similar transaction (statutory or otherwise, but, for certainty, excluding a Take-Over Bid) which has been approved by the Board of Directors and the holders of Common Shares by the requisite majority or majorities of the holders of Common Shares at a meeting duly called and held for such purpose in accordance with the provisions of the CBCA, the articles and by-laws of the Corporation and any other applicable legal requirements; or
 - (iii) pursuant to a distribution by the Corporation of Common Shares or Convertible Securities made pursuant to a prospectus or prospectus

exemption provided that the Person in question does not thereby acquire a greater percentage of Common Shares or Convertible Securities than the percentage of Common Shares or Convertible Securities that such Person Beneficially Owned immediately prior to such acquisition, provided all necessary stock exchange approvals for such distribution have been obtained and such distribution complies with the terms and conditions of such approvals;

- (y) **“Exercise Price”** means, as of any date, the price at which a holder of a Right may purchase the securities issuable upon exercise of one whole Right which, until adjustment thereof in accordance with the terms hereof, shall be:
 - (i) until the Separation Time, an amount equal to three times the Market Price, from time to time, per Common Share; and
 - (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Common Share;
- (z) **“Expansion Factor”** has the meaning ascribed thereto in Section 2.3(a);
- (aa) **“Expiration Time”** means the close of business on that date which is the earliest date of termination of this Agreement as provided for in Section 5.15 or, if this Agreement is confirmed and subsequently reconfirmed pursuant to Section 5.15 at the third and sixth annual meeting following the 2026 Meeting, upon the conclusion of the Corporation’s annual meeting of shareholders in 2032;
- (bb) **“Flip-in Event”** means a transaction in or pursuant to which any Person becomes an Acquiring Person;
- (cc) **“holder”** has the meaning ascribed thereto in Section 2.8;
- (dd) **“Independent Shareholders”** means holders of any Common Shares, other than
 - (i) any Acquiring Person;
 - (ii) any Offeror (other than any Person who pursuant to Section 1.1(f) is not deemed to Beneficially Own the Common Shares held by such Person);
 - (iii) any Affiliate or Associate of any Acquiring Person or Offeror;
 - (iv) any Person acting jointly or in concert with any Acquiring Person or Offeror; and
 - (v) any employee benefit plan, stock purchase plan, deferred profit sharing plan and any similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of the plan or trust direct the manner in which the Common Shares are to be voted or

withheld from voting or direct whether the Common Shares are to be tendered to a Take-over Bid;

- (ee) **“Market Price”** per security of any securities on any date of determination means the average of the daily closing sale prices per security of such class of securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused the closing sale prices used to determine the Market Price on any Trading Days not to be fully comparable with the closing sale price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such closing sale price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the closing sale price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The closing sale price per security of any securities on any date shall be:
- (i) the closing board lot sale price per security or, if such price is not available, the average of the closing bid and asked prices, for each of such securities as reported by the principal Canadian securities exchange (as determined by volume of trading) on which such securities are listed or admitted to trading or, if for any reason neither of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian securities exchange, the closing board lot sale price per security or, if such price is not available, the average of the closing bid and asked prices, for each security as reported by the principal United States securities exchange (as determined by the volume of trading) on which such securities are listed or admitted for trading;
 - (ii) if for any reason none of such prices are available on such date or the securities are not listed or admitted to trading on a Canadian securities exchange or a United States securities exchange, the last sale price or, in case no sale takes place on such date, the average of the high bid and low asked prices for each of such securities in the over-the-counter market, as quoted by any reporting system then in use (as determined by the Board of Directors); or
 - (iii) if for any reason none of such prices are available on such day or the securities are not listed or admitted to trading on a Canadian securities exchange or a United States securities exchange or quoted by any such reporting system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities selected in good faith by the Board of Directors;

provided, however, that if on any such date none of such prices is available, the closing sale price per security of such securities on such date shall mean the fair

value per security of the securities on such date as determined by a nationally or internationally recognized investment dealer or investment banker. The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars on such date at the Canadian Dollar Equivalent thereof;

- (ff) “**NI 62-103**” means National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* adopted by the Canadian securities regulatory authorities and any comparable or successor laws, instruments or rules thereto;
- (gg) “**NI 62-104**” means National Instrument 62-104 – *Take-Over Bids and Issuer Bids* adopted by the Canadian securities regulatory authorities and any comparable or successor laws, instruments or rules thereto;
- (hh) “**Nominee**” has the meaning ascribed thereto in Section 2.2(c);
- (ii) “**Offer to Acquire**” includes:
 - (i) an offer to purchase or a solicitation of an offer to sell Common Shares or Convertible Securities, and
 - (ii) an acceptance of an offer to sell Common Shares or Convertible Securities, whether or not such offer to sell has been solicited,or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell;
- (jj) “**Offeror**” means a Person who has announced, and has not withdrawn, an intention to make or who has made, and has not withdrawn, a Take-over Bid, other than a Person who has completed a Permitted Bid, a Competing Permitted Bid, or an Exempt Acquisition;
- (kk) “**Offeror’s Securities**” means Common Shares Beneficially Owned by an Offeror on the date of the Offer to Acquire;
- (ll) “**Permitted Bid**” means a Take-over Bid made by an Offeror that is made by means of a Take-over Bid circular and which also complies with the following additional provisions:
 - (i) the Take-over Bid is made to all holders of record of Common Shares, other than the Offeror;
 - (ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Common Shares will be taken up or paid for pursuant to the Take-over Bid;

- (A) prior to the close of business on a date which is not less than 105 days following the date of the Take-over Bid or such shorter minimum period as determined in accordance with section 2.28.2 or section 2.28.3 of NI 62-104 for which a Take-Over Bid (that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of NI 62-104) must remain open for deposit of securities thereunder; and
- (B) unless at the close of business on the date Common Shares are first taken up or paid for under such Take-over Bid, more than 50% of the Common Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
- (iii) the Take-over Bid contains an irrevocable and unqualified provision that, unless the Take-over Bid is withdrawn, Common Shares may be deposited pursuant to such Take-over Bid at any time during the period which applies pursuant to Section 1.1(II)(ii)(A) and that any Common Shares deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for (other than where prohibited from being withdrawn under NI 62-104 in the case of a partial take-over bid); and
- (iv) the Take-over Bid contains an irrevocable and unqualified provision that, unless the Take-over Bid is withdrawn, in the event that the deposit condition set forth in Section 1.1(II)(ii)(B) is satisfied the Offeror will make a public announcement of that fact and the Take-over Bid will be extended for a period of not less than 10 days from the date of such public announcement;
- (mm) **“Permitted Bid Acquisition”** means an acquisition of Common Shares made pursuant to a Permitted Bid or a Competing Permitted Bid;
- (nn) **“Permitted Lock-up Agreement”** means an agreement between a Person and one or more holders of Common Shares or Convertible Securities (each a **“Locked-up Person”**) the terms of which are publicly disclosed and a copy of which agreement is made available to the public (including the Corporation) not later than (i) the date the Lock-up Bid is publicly announced or, (ii) if the Lock-up Bid has been made prior to the date on which such agreement is entered into then as soon as possible after it is entered into and in any event not later than the date following the date of such agreement, pursuant to which each Locked-up Person agrees to deposit or tender Common Shares or Convertible Securities to a Take-over Bid (the **“Lock-up Bid”**) to be made or made by the Person or any of such Person’s Affiliates or Associates or any other Person referred to in Section 1.1(f)(iv) and which provides:
 - (i) that any agreement to deposit or tender to, or to not withdraw Common Shares or Convertible Securities from, the Lock-up Bid is terminable at the option of the Locked-up Person in order to tender or deposit such Common

Shares or Convertible Securities to another Take-over Bid or support another transaction:

- (A) where the price or value per Common Share or Convertible Security offered under such other Take-over Bid or transaction is higher than the price or value per Common Share or Convertible Security offered under the Permitted Lock-up Agreement; or
- (B) if:
 - (1) the price or value per Common Share or Convertible Security offered under the other Take-over Bid or transaction exceeds the price or value per Common Share or Convertible Security offered or proposed to be offered under the Lock-up Bid by as much or more than a specified amount (the “**Specified Amount**”) and the Specified Amount is not greater than 7% of the price or value per Common Share or Convertible Security that is offered or proposed to be offered under the Lock-up Bid; or
 - (2) the number of Common Shares or Convertible Securities to be purchased under the other Take-over Bid or transaction exceeds the number of Common Shares offered to be purchased under the Lock-up Bid by as much or more than a specified number of Common Shares (the “**Specified Number of Shares**”) and the Specified Number of Shares is not greater than 7% of the number of Common Shares offered to be purchased under the Lock-up Bid, at a price or value per Common Share or Convertible Security, as applicable, that is not less than the price or value per Common Share or Convertible Security offered under the Lock-up Bid;

and the agreement may contain a right of first refusal or require a period of delay to give such Person an opportunity to match a higher price or value in another Take-over Bid or transaction or other similar limitation on a Locked-up Person’s right to withdraw Common Shares or Convertible Securities from the agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Common Shares or Convertible Securities during the period of the other Take-over Bid or transaction; and

- (ii) no “break-up” fees, “top-up” fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:
 - (A) the cash equivalent of 2.5% of the price or value payable under the Lock-up Bid to a Locked-up Person; and

- (B) 50% of the amount by which the price or value payable under another Take-over Bid or transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,

shall be payable by a Locked-up Person pursuant to the agreement in the event a Locked-up Person fails to deposit or tender Common Shares or Convertible Securities to the Lock-up Bid or withdraws Common Shares or Convertible Securities previously tendered thereto in order to tender to another Take-over Bid or support another transaction;

- (oo) **“Person”** includes an individual, firm, association, trustee, executor, administrator, legal or personal representative, body corporate, company, corporation, trust, partnership, limited partnership, joint venture, syndicate or other form of unincorporated association, a government and its agencies or instrumentalities, any entity or group (whether or not having legal personality), any successor (by merger, statutory amalgamation or otherwise) and any of the foregoing acting in any derivative, representative or fiduciary capacity;
- (pp) **“Pro Rata Acquisition”** means an acquisition of Common Shares or Convertible Securities by a Person pursuant to:
- (i) an acquisition of Common Shares pursuant to a Dividend Reinvestment Plan;
 - (ii) a stock dividend, stock split or other event in respect of securities of one or more particular classes or series of the Corporation pursuant to which such Person becomes the Beneficial Owner of Common Shares or Convertible Securities on the same *pro rata* basis as all other holders of securities of the particular class or series;
 - (iii) any other event pursuant to which all holders of Common Shares are entitled to receive Common Shares or Convertible Securities on a pro rata basis; including pursuant to the receipt and/or exercise of rights issued by the Corporation to all the holders of a class of Common Shares to subscribe for or purchase Common Shares or Convertible Securities, provided that such rights are acquired directly from the Corporation as part of a rights offering and not from any other Person and provided that the Person does not thereby acquire a greater percentage of Common Shares or Convertible Securities, than the Person’s percentage of Common Shares or Convertible Securities Beneficially Owned immediately prior to such receipt or exercise; or
 - (iv) a distribution by the Corporation of Common Shares, or Convertible Securities (and the conversion or exchange of such convertible or exchangeable securities) made pursuant to a prospectus or a distribution by way of private placement by the Corporation, provided that the Person does not thereby acquire a greater percentage of Common Shares of that class or

securities convertible or exchangeable for Common Shares, than the Person's percentage of Common Shares Beneficially Owned immediately prior to such acquisition;

- (qq) **"Redemption Price"** has the meaning set forth in Section 5.1(c) of this Agreement;
- (rr) **"Right"** means a right to purchase a Common Share of the Corporation, upon the terms and subject to the conditions set forth in this Agreement;
- (ss) **"Rights Agent"** means Odyssey Trust Company, a company governed under the laws of Canada, or any successor Rights Agent appointed pursuant to Section 4.4;
- (tt) **"Rights Certificate"** means the certificates representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Attachment 1;
- (uu) **"Rights Holders' Special Meeting"** means a meeting of the holders of Rights called by the Board of Directors for the purpose of approving a supplement or amendment to this Agreement pursuant to Section 5.4(c);
- (vv) **"Rights Registers"** and **"Rights Registrar"** have the meanings set forth in Section 2.6(a) of this Agreement;
- (ww) **"Securities Act"** means the *Securities Act*, R.S.O., 1990, S.5, as amended, and the regulations and rules thereunder, and any comparable or successor laws or regulations or rules thereto;
- (xx) **"Separation Time"** means the close of business on the tenth Trading Day after the earlier of:
 - (i) the Share Acquisition Date;
 - (ii) the date of the commencement of or first public announcement of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid, as the case may be); and
 - (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such,

or such later date as may be determined by the Board of Directors, provided that, if any such Take-over Bid expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this definition, never to have been made and further provided that if the Board of Directors determines, in accordance with Section 5.1, to waive the application of Section 3.1 to a Flip-in Event, then the Separation Time in respect of such Flip-in Event shall be deemed never to have occurred;

- (yy) **“Share Acquisition Date”** means the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to NI 62-103, NI 62-104, or Section 13(d) of the U.S. Exchange Act, as applicable) by the Corporation or an Acquiring Person of facts indicating that an Acquiring Person has become such;
- (zz) **“Subsidiary”** of any specified corporation or other Person shall mean any corporation or other Person that is:
 - (i) controlled by:
 - (A) that other corporation or Person,
 - (B) that other corporation or Person and one or more other corporations or Persons, each of which is controlled by that other, or
 - (C) two or more corporations or other Persons, each of which is controlled by that other, or
 - (ii) a Subsidiary of a corporation or other Person that is that other’s Subsidiary;
- (aaa) **“Take-over Bid”** means an Offer to Acquire Common Shares or Convertible Securities if, assuming that the Common Shares or Convertible Securities subject to the Offer to Acquire are acquired and are Beneficially Owned at the date of such Offer to Acquire by the Person making such Offer to Acquire, such Common Shares (including Common Shares that may be acquired upon conversion, exercise or exchange of Convertible Securities) together with the Offeror’s Securities constitute in the aggregate 20% or more of the outstanding Common Shares on the date of the Offer to Acquire;
- (bbb) **“Trading Day”**, when used with respect to any securities, means a day on which the principal Canadian securities exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian securities exchange, a day on which the principal United States securities exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian or United States securities exchange, a Business Day;
- (ccc) **“U.S. - Canadian Exchange Rate”** means, on any date:
 - (i) if on such date the Bank of Canada sets a daily exchange rate for the conversion of one United States dollar into Canadian dollars, such rate; and
 - (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars calculated in such manner as may be determined by the Board of Directors from time to time acting in good faith;

(ddd) “**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations thereunder as now in effect or as the same may from time to time be amended, re-enacted or replaced; and

(eee) “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended, and the rules and regulations thereunder as now in effect or as the same may from time to time be amended, re-enacted or replaced.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Headings

The division of this Agreement into Articles, Sections, Paragraphs, or other portions hereof and the insertion of headings, subheadings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Calculation of Number and Percentage of Beneficial Ownership of Common Shares

For purposes of this Agreement, the percentage of Common Shares Beneficially Owned by any Person, shall be and be deemed to be the product (expressed as a percentage) determined by the formula:

$$100 \times A/B$$

where:

A = the number of votes for the election of all directors on the Board of Directors generally attaching to the Common Shares Beneficially Owned by such Person; and

B = the number of votes for the election of all directors on the Board of Directors generally attaching to all outstanding Common Shares.

Where any Person is deemed to Beneficially Own unissued Common Shares, such Common Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Common Shares owned by such Person.

1.5 Control

A Person is “controlled” by another Person or two or more Persons acting jointly or in concert if:

- (a) securities entitled to vote in the election of directors (including, for Persons other than corporations, the administrators, managers, trustees or other individuals performing similar functions in respect of any such Person) carrying more than 50% of the votes for the election of directors are held, directly or indirectly, other than

by way of security only, by or on behalf of the other Person or two or more Persons acting jointly or in concert; and

- (b) the votes carried by such securities are entitled, if exercised, to elect, appoint or designate a majority of the board of directors of such company or corporation;

and “controls”, “controlling” and “under common control with” shall be interpreted accordingly.

1.6 Acting Jointly or in Concert

For purposes of this Agreement, a Person is acting jointly or in concert with every Person who, as a result of any agreement, commitment or understanding whether formal or informal, and whether or not in writing, with the first Person or any Associate or Affiliate of the first Person, acquires or makes an Offer to Acquire Common Shares or Convertible Securities (other than customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a public offering or private placement of securities or pledges of securities in the ordinary course of business).

ARTICLE 2 RIGHTS

2.1 Legend on Share Certificates

Certificates for Common Shares issued after the Effective Time but prior to the earlier of the Separation Time and the Expiration Time, shall evidence, in addition to Common Shares, one Right for each Common Share represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them a legend in substantially the following form:

“Until the Separation Time or the Expiration Time (as both terms are defined in the Shareholder Rights Plan Agreement referred to below), this certificate also evidences rights of the holder described in a Shareholder Rights Plan Agreement, dated February 9, 2026 (the “**Shareholder Rights Plan Agreement**”), between Hemlo Mining Corp. (the “**Corporation**”) and Odyssey Trust Company, as amended from time to time, the terms of which are incorporated herein by reference and a copy of which is on file at the principal executive offices of the Corporation. Under certain circumstances set out in the Shareholder Rights Plan Agreement, the rights may be amended, redeemed, may expire, may become null and void or may be evidenced by separate certificates and no longer evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Shareholder Rights Plan Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefor.”

Any Common Shares issued and registered in Book Entry Form (that are evidenced by an advice or other statement on which are maintained electronically the records of the transfers) after the Effective Time but prior to the earlier of the Separation Time and the Expiration Time, shall evidence, in addition to the Common Shares, one Right for each Common Share represented by such registration and the registration record of such Common Shares shall include the foregoing legend, adapted accordingly as the Rights Agent may reasonably require.

Common Shares (both registered in Book Entry Form or for which share certificates have been issued) that are issued and outstanding at the Effective Time, which as at the Effective Time represented Common Shares, shall also evidence one Right for each Common Share evidenced thereby, notwithstanding the absence of the foregoing legend, until the earlier of the Separation Time and the Expiration Time.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

- (a) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price (with the Exercise Price and number of Common Shares being subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.
- (b) Until the Separation Time,
 - (i) the Rights shall not be exercisable and no Right may be exercised; and
 - (ii) each Right will be evidenced by the certificate for the associated Common Share registered in the name of the holder thereof (which certificate shall also be deemed to represent a Rights Certificate) or by the Book Entry Form registration for the associated Common Shares and will be transferable only together with, and will be transferred by a transfer of, such associated Common Share.
- (c) From and after the Separation Time and prior to the Expiration Time:
 - (i) the Rights shall be exercisable; and
 - (ii) the registration and transfer of Rights shall be separate from and independent of Common Shares.

Promptly following the Separation Time, the Corporation will determine whether it wishes to issue Rights Certificates or whether it will maintain the Rights in Book Entry Form. In the event that the Corporation determines to maintain Rights in Book Entry Form, it will put in place such alternative procedures as are directed by the Rights Agent for the Rights to be maintained in Book Entry Form (the “**Book Entry Rights Exercise Procedures**”), it being hereby acknowledged that such procedures shall, to the greatest extent possible, replicate in all substantive respects the procedures set out in this Agreement with respect to the exercise of the Rights Certificates and that the procedures set out in this Agreement shall be modified only to the extent necessary, as determined by the Rights Agent, to permit the Corporation to maintain the Rights in Book Entry Form. In such event, the Book Entry Rights Exercise Procedures shall be deemed to replace the procedures set out in this Agreement with respect to the exercise of Rights and all provisions of this Agreement referring to Rights Certificates shall be applicable to Rights registered in Book Entry Form in like manner as to Rights in certificated form.

In the event that the Corporation determines to issue a Rights Certificate, it will prepare (or arrange to have prepared) and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time, and in respect of each Convertible Security converted into Common Shares after the Separation Time and prior to the Expiration Time promptly after such conversion, to the holder so converting (other than an Acquiring Person, any other Person whose Rights are or become void pursuant to the provisions of Section 3.1(b) and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a “**Nominee**”)), at such holder’s address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose):

- (x) a Rights Certificate in substantially the form set out in Attachment 1 hereof, appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or judicial or administrative order or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage; and
- (y) a description of the Rights,

provided that a Nominee shall be sent the materials provided for in (x) and (y) in respect of all Common Shares held of record by it which are not Beneficially Owned by an Acquiring Person. In order for the Corporation to determine whether any Person is holding Common Shares which are Beneficially Owned by another Person the Corporation may require such first mentioned Person to furnish such information and documentation as the Corporation deems necessary or appropriate in order to make such determination.

- (d) Rights may be exercised, in whole or in part, on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent in the manner specified in the Rights Certificate:
 - (i) the Rights Certificate evidencing such Rights;
 - (ii) an election to exercise such Rights (an “**Election to Exercise**”) substantially in the form attached to the Rights Certificate or in the form determined appropriate for Rights in Book Entry Form, in either case duly completed and executed by the holder or his executors or administrators or other personal representatives or his or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and

- (iii) payment by certified cheque, banker's draft or money order payable to the order of the Rights Agent, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of the transfer or delivery of Rights Certificates or the registration, in Book Entry Form, of the Common Shares in a name other than that of the holder of the Rights being exercised.

- (e) In the event that the Corporation determines to issue a Rights Certificate, then upon receipt of a Rights Certificate, together with a completed Election to Exercise executed in accordance with Section 2.2(d)(ii), which does not indicate that such Right is null and void as provided by Section 3.1(b), and payment as set forth in Section 2.2(d)(iii), the Rights Agent (unless otherwise instructed by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:
 - (i) direct the transfer agent to register, in the name of the holder of the Rights being exercised or in such other name as may be designated by such holder, in Book Entry Form the number of such Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agents to comply with all such requisitions);
 - (ii) when appropriate, requisition from the Corporation the amount of cash to be paid in lieu of issuing fractional Common Shares;
 - (iii) after receipt of confirmation from the transfer agent that the registration, in Book Entry Form, referred to in Section (i) has been completed, deliver the same to or upon the order of the registered holder of such Rights Certificates, registered in such name or names as may be designated by such holder;
 - (iv) when appropriate, after receipt, deliver the cash referred to in Section (ii) to or to the order of the registered holder of such Rights Certificate; and
 - (v) tender to the Corporation all payments received on the exercise of the Rights.

- (f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised (subject to the provisions of Section 5.5(a)) will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.

- (g) The Corporation covenants and agrees that it will:
 - (i) take all such action as may be necessary and within its power to ensure that all Common Shares issued upon exercise of Rights shall, at the time of registration in Book Entry Form of such Common Shares (subject to

payment of the Exercise Price), be duly authorized, validly issued and fully paid and non-assessable;

- (ii) take all such action as may be necessary and within its power to comply with the provisions of Section 3.1 including all actions necessary to comply with the requirements of the CBCA, the Securities Act, the U.S. Securities Act, the U.S. Exchange Act and the securities laws or comparable legislation of each of the provinces of Canada, as applicable, and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Common Shares upon exercise of Rights;
- (iii) use reasonable efforts to cause all Common Shares issued upon exercise of Rights to be listed on the principal stock exchanges on which such Common Shares were traded immediately prior to the Share Acquisition Date;
- (iv) pay when due and payable, if applicable, any and all Canadian federal and provincial transfer taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of the Corporation to withhold tax) which may be payable in respect of the original issuance or delivery of the Rights Certificates, or the registration in Book Entry Form of Common Shares to be issued upon exercise of any Rights, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the registration in Book Entry Form of Common Shares in a name other than that of the holder of the Rights being transferred or exercised; and
- (v) after the Separation Time, except as permitted by Section 5.1, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3.

- (a) In the event the Corporation shall at any time after the Effective Time and prior to the Expiration Time:
 - (i) declare or pay a dividend on Common Shares payable in Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities of the Corporation) other than pursuant to any Dividend Reinvestment Plan;

- (ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;
- (iii) consolidate or change the then outstanding Common Shares into a smaller number of Common Shares; or
- (iv) issue any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities of the Corporation) in respect of, in lieu of or in exchange for existing Common Shares except as otherwise provided in this Section 2.3,

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon exercise of Rights, shall be adjusted as of the payment or effective date in the manner set forth below. If an event occurs which would require an adjustment under both this Section 2.3 and Section 3.1(a), the adjustment provided for in this Section 2.3 shall be in addition to, and shall be made prior to, any adjustment required under Section 3.1(a).

If the Exercise Price and number of Rights outstanding are to be adjusted:

- (x) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other capital stock) (the “**Expansion Factor**”) that a holder of one Common Share immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result thereof; and
- (y) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor,

and the adjusted number of Rights will be deemed to be distributed among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision, change, consolidation or issuance, so that each such Common Share (or other security of the Corporation) will have exactly one Right associated with it.

For greater clarity, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter after giving full effect to such dividend, subdivision, change, consolidation or issuance.

If, after the Effective Time and prior to the Expiration Time, the Corporation shall issue any securities other than Common Shares in a transaction of a type described in Section 2.3(a)(i) or (iv), such securities shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the

circumstances and the Corporation and the Rights Agent agree to amend this Agreement in order to effect such treatment.

Adjustments pursuant to this Section 2.3(a) shall be made successively, whenever an event referred to in this Section 2.3(a) occurs.

In the event the Corporation shall at any time after the Effective Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in this Section 2.3(a), each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such associated Common Share.

- (b) In the event the Corporation shall at any time after the Effective Time and prior to the Separation Time fix a record date for the issuance of rights, options or warrants to all holders of Common Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or Convertible Securities in respect of Common Shares) at a price per Common Share (or, in the case of a Convertible Security, having a conversion, exchange or exercise price per security, including the price required to be paid to purchase such Convertible Security) less than the Market Price per Common Share on such record date, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:
- (i) the numerator of which shall be the number of Common Shares outstanding on such record date, plus the number of Common Shares that the aggregate offering price of the total number of Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the Convertible Securities so to be offered, including the price required to be paid to purchase such convertible or exchangeable securities or rights) would purchase at such Market Price per Common Share; and
 - (ii) the denominator of which shall be the number of Common Shares outstanding on such record date, plus the number of additional Common Shares to be offered for subscription or purchase (or into which the Convertible Securities so to be offered are initially convertible, exchangeable or exercisable).

In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed, or to the Exercise Price

which would be in effect based upon the number of Common Shares (or securities convertible into, or exchangeable or exercisable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

For purposes of this Agreement, the granting of the right to purchase Common Shares (whether from treasury or otherwise) pursuant to a Dividend Reinvestment Plan or any employee benefit, stock option or similar plans shall be deemed not to constitute an issue of rights, options or warrants by the Corporation; provided, however, that, in all such cases, the right to purchase Common Shares is at a price per share of not less than 90% of the current market price per share (determined as provided in such plans) of the Common Shares.

- (c) In the event the Corporation shall at any time after the Effective Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Common Shares (including any such distribution made in connection with a merger, amalgamation, arrangement, plan, compromise or reorganization in which the Corporation is the continuing or successor Corporation) of evidences of indebtedness, cash (other than a regular periodic cash dividend or a dividend referred to in Section 2.3(a)(i), but including any dividend payable in securities other than Common Shares), assets or rights, options or warrants (excluding those referred to in Section 2.3(b) hereof), the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:
- (i) the numerator of which shall be the Market Price per Common Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights), on a per share basis, of the portion of the cash, assets, evidences of indebtedness, rights, options or warrants so to be distributed; and
 - (ii) the denominator of which shall be such Market Price per Common Share.

Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such a distribution is not so made, the Exercise Price shall be adjusted to be the Exercise Price which would have been in effect if such record date had not been fixed.

- (d) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price; provided, however, that any adjustments which by reason of this Section 2.3(d) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under Section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a share. Notwithstanding the first sentence of this Section 2.3(d), any adjustment required by Section 2.3 shall be made no later than the earlier of:

- (i) three years from the date of the transaction which gives rise to such adjustment; or
 - (ii) the Expiration Time.
- (e) In the event the Corporation shall at any time after the Effective Time and prior to the Separation Time issue any securities (other than Common Shares), or rights, options or warrants to subscribe for or purchase any such securities, or securities convertible into or exchangeable for any such securities in a transaction referred to in Sections 2.3(a)(i) or (iv) above, if the Board of Directors acting in good faith determines that the adjustments contemplated by Sections 2.3(a), (b) and (c) above in connection with such transaction will not appropriately protect the interests of the holders of Rights, the Board of Directors may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Sections 2.3(a), (b) and (c) above, such adjustments, rather than the adjustments contemplated by Sections 2.3(a), (b) and (c) above, shall be made, subject to the prior consent of the holders of the Common Shares or the Rights as set forth in Section 5.4(b) or (c), and the Corporation and the Rights Agent shall have authority upon receiving such prior consent of the holders of the Common Shares to amend this Agreement as appropriate to provide for such adjustments.
- (f) Each Right originally issued by the Corporation subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of a Right immediately prior to such issue, all subject to further adjustment as provided herein.
- (g) Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.
- (h) In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

- (i) Notwithstanding anything contained in this Section 2.3 to the contrary, the Corporation shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in their good faith judgment the Board of Directors shall determine to be advisable, in order that any:
 - (i) consolidation or subdivision of Common Shares;
 - (ii) issuance (wholly or in part for cash) of Common Shares or securities that by their terms are convertible into or exchangeable for Common Shares;
 - (iii) dividends of securities; or
 - (iv) issuance of rights, options or warrants referred to in this Section 2.3,hereafter made by the Corporation to holders of its Common Shares, shall not be taxable to such shareholders or shall subject such shareholders to a lesser amount of tax.
- (j) If, as a result of an adjustment made pursuant to Section 3.1, the holder of any Right thereafter exercised shall become entitled to receive any securities other than Common Shares, thereafter the number of such other securities so receivable upon exercise of any Right and the applicable Exercise Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as may be practicable to the provisions with respect to the Common Shares contained in the foregoing subsections of this Section 2.3 and the provisions of this Agreement with respect to the Common Shares shall apply on like terms to any such other securities.
- (k) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon the exercise of Rights is made pursuant to this Section 2.3, the Corporation shall promptly:
 - (i) prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment;
 - (ii) file with the Rights Agent and with each transfer agent for the Common Shares a copy of such certificate; and
 - (iii) mail a summary of the particulars of such adjustment or change to each holder of Rights who requests a copy.

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

2.4 Date on Which Exercise Is Effective

Each Person in whose name a registration in Book Entry Form for Common Shares or other securities, if applicable, is made upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares or other securities, if applicable, represented thereon, and such registration shall be dated the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Section 2.2(d) (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

Rights will be evidenced, in the case of Rights in Book Entry Form, by a statement issued under the Rights Agent's direct registration system, or alternatively, if the Corporation determines to issue Rights Certificates, by the following procedures.

- (a) The Rights Certificates shall be executed on behalf of the Corporation by any two directors or officers of the Corporation. The signature of any of these directors or officers on the Rights Certificates may be manual or mechanically or electronically reproduced. Rights Certificates bearing the manual or mechanically or electronically reproduced signatures of individuals who were at any time the proper officers or directors of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices either before or after the countersignature and delivery of such Rights Certificates.
- (b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver the Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent shall countersign (in a manner satisfactory to the Corporation) and send such Rights Certificates to the holders of the Rights pursuant to Section 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Transfer and Exchange

- (a) The Corporation will cause to be kept a register (the "**Rights Register**") in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed registrar for the Rights (the "**Rights Registrar**") for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such

appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Section 2.6(c), the Corporation will execute, and the Rights Agent will countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered. Alternatively, in the case of the exercise of Rights in Book Entry Form, the Rights Agent shall provide the holder or the designated transferee or the transferees with one or more statements issued under the Rights Agent's direct registration system evidencing the same aggregate number of Rights as did the direct registration system's records for the Rights transferred or exchanged.

- (b) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- (c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.
- (d) The Corporation shall not be required to register the transfer or exchange of any Rights after the Rights have been terminated pursuant to the provisions of this Agreement.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time:
 - (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and

- (ii) such security or indemnity as may be reasonably required by them to save each of them and any of their agents harmless,

then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a *bona fide* purchaser, the Corporation shall execute and upon the Corporation's request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence the contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.8 Persons Deemed Owners of Rights

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term "holder" of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, of the associated Common Share).

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable laws, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) that prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share certificate representing such Right;
- (c) that after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) that prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;
- (e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional shares or other securities upon exercise of a Right (except as provided herein);
- (f) that, subject to the provisions of Section 5.4, without the approval of any holder of Rights or Common Shares and upon the sole authority of the Board of Directors acting in good faith, this Agreement may be supplemented or amended from time to time as provided herein; and
- (g) that notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or to any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a government, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

2.11 Rights Certificate Holder Not Deemed a Shareholder

No holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose whatsoever the holder of any Common Share or any other share or

security of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed or confer upon the holder of any Right or Rights Certificate, as such, any right, title, benefit or privilege of a holder of Common Shares or any other shares or securities of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to holders of Common Shares or any other shares of the Corporation at any meeting thereof, or to give or withhold consent to any action of the Corporation, or to receive notice of any meeting or other action affecting any holder of Common Shares or any other shares of the Corporation except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by Rights Certificates shall have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3

ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-in Event

- (a) Subject to Section 3.1(b) and Section 5.1, in the event that prior to the Expiration Time a Flip-in Event shall occur, then each Right shall constitute, effective at the close of business on the tenth Trading Day (or such longer period as may be required to satisfy the requirements of the Securities Act and any comparable legislation of any other applicable jurisdiction) after the Share Acquisition Date, the right to purchase from the Corporation, upon exercise of the Right in accordance with the terms of this Agreement, that number of Common Shares having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that after the consummation or occurrence or event, an event of a type analogous to any of the events described in Section 2.3 shall have occurred).
- (b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Share Acquisition Date by:
 - (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or
 - (ii) a transferee or other successor in title of Rights, directly or indirectly, from an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person), where such transferee or successor in title becomes a transferee or successor in title concurrently with or subsequent to the Acquiring Person becoming such in a transfer that the Board of Directors acting in good faith has determined is part of a plan,

arrangement or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Associate or Affiliate of an Acquiring Person), that has the purpose or effect of avoiding Section 3.1(b)(i),

shall become null and void without any further action, and any holder of such Rights (including transferees) shall thereafter have no right to exercise such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange which does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not void under this subsection 3.1(b) shall be deemed to be an Acquiring Person for the purposes of this subsection 3.1(b) and such Rights shall be deemed and become null and void.

- (c) From and after the Separation Time, the Corporation shall do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of Section 3.1, including without limitation, all such acts and things as may be required to satisfy the requirements of the CBCA, the Securities Act, the U.S. Securities Act, the U.S. Exchange Act and the securities laws or comparable legislation in each of the provinces of Canada and each of the States of the United States, as applicable, in respect of the issue of Common Shares upon the exercise of Rights in accordance with this Agreement.
- (d) Any Rights Certificate that would represent Rights Beneficially Owned by a Person described in either Section 3.1(b)(i) or 3.1(b)(ii) or transferred to any nominee of any such Person, and any Rights Certificate that would be issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall either not be issued upon the instruction of the Corporation in writing to the Rights Agent or contain the following legend:

“The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Plan Agreement) or a Person who was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Plan Agreement). This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Section 3.1(b) of the Shareholder Rights Plan Agreement”;

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall impose such legend only if instructed to do so by the Corporation in writing or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend. The

issuance of a Rights Certificate without the legend referred to in this Section 3.1(c) shall be of no effect on the provisions of Section 3.1(b).

Any Rights issued and registered in Book Entry Form (that are evidenced by an advice or other statement on which are maintained electronically the records of the transfers) after the Separation Time but prior to the Expiration Time, shall evidence one Right for each Right represented by such registration and the registration record of such Rights shall include the legend set forth in this Section 3.1(c), adapted accordingly as the Rights Agent may reasonably require.

ARTICLE 4 **THE RIGHTS AGENT**

4.1 General

- (a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of the Rights in accordance with the terms and conditions of this Agreement, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint one or more co-rights agents (“**Co-Rights Agents**”) as it may deem necessary or desirable, subject to the prior written approval of the Rights Agent, acting reasonably. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine with the written approval of the Rights Agent and the Co-Rights Agents. The Corporation agrees to pay the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements reasonably incurred in the execution and administration of this Agreement and the exercise and performance of its duties hereunder (including the reasonable fees and disbursements of any expert or advisor retained by the Rights Agent with the approval of the Corporation, acting reasonably). The Corporation also agrees to indemnify the Rights Agent and its affiliates, and each of their officers, directors, agents and employees for, and to hold them harmless against, any loss, liability, or expense, incurred without gross negligence, bad faith or wilful misconduct on the part of the Rights Agent, its affiliates, officers, directors, agents or employees for anything done, suffered or omitted by the Rights Agent, or such persons, in connection with the acceptance, execution and administration of this Agreement and the exercise and performance of their duties hereunder, including legal costs and expenses, which right to indemnification will survive the termination of this Agreement and the resignation or removal of the Rights Agent. In the event of any disagreement arising regarding the terms of this Agreement, the Rights Agent shall be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by written agreement between the parties to this Agreement or by a court of competent jurisdiction.
- (b) The Rights Agent shall be protected from and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its

administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.

The Corporation shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request, shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Corporation, provided that failure to inform the Rights Agent of any such events, or any defect therein, shall not affect the validity of any action taken hereunder in relation to such events..

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the securityholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4 hereof. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.
- (b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, all of which the Corporation and the holders of Common Shares and Rights, by their acceptance thereof, shall be bound.

- (a) The Rights Agent, at the expense of the Corporation, may retain and consult with legal counsel (who may be legal counsel for the Corporation and, in any event, shall be a reputable legal firm) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion and the Rights Agent may also, with the approval of the Corporation where such approval may reasonably be obtained and such approval not be unreasonably withheld, acting reasonably, and at the expense of the Corporation, consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement and the Rights Agent shall be entitled to act and rely in good faith on the advice of any such expert.
- (b) Whenever in the performance of its duties under this Agreement, the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by two Persons believed by the Rights Agent to be directors or officers of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.
- (c) The Rights Agent will be liable hereunder only for events which are the direct result of its own gross negligence, bad faith or wilful misconduct and that of its officers, directors and employees.
- (d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement (except as such are made or provided by the Rights Agent) or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only.
- (e) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate for a Common Share or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 3.1(b) hereof)

or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.

- (f) Each of the Corporation and the Rights Agent agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing of the provisions of this Agreement.
- (g) The Rights Agent is hereby authorized and directed to accept instructions in writing (including by e-mail) with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be a director or officer of the Corporation, and to apply to such individuals for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such individual.
- (h) The Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become financially interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity, provided such actions would not place the Rights Agent in a position of conflict of interest with respect to its duties under this Agreement.
- (i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, omission, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.
- (j) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other party of securities law or other rule of any securities regulatory authority, (ii) lost profits or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation, to each transfer agent of Common Shares by registered or certified mail, and to the holders of the Rights in accordance with Section 5.9 at the Corporation's expense. The Corporation may remove the Rights Agent upon 30 days' notice in writing, given to the Rights Agent and to each transfer agent of the Common Shares by personal delivery, or registered or certified mail, and to the holders of the Rights. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 60 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then by prior written notice to the Corporation the resigning or incapacitated Rights Agent (at the Corporation's expense) or the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate, if any, for inspection by the Corporation), may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon payment by the Corporation to the predecessor Rights Agent of all outstanding fees and expenses, owed by the Corporation to the predecessor Rights Agent pursuant to this Agreement, shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares, and mail or cause to be mailed a notice thereof in writing to the holders of the Rights in accordance with Section 5.9. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of any successor Rights Agent, as the case may be.

4.5 Compliance with Anti-Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorism, asset freezing or economic sanctions legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering, anti-terrorism, asset freezing or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10 day period, then such resignation shall not be effective. Subject to applicable law, the Rights Agent agrees to notify the Corporation as soon as reasonably possible in the event that

the Rights Agent has concerns which may give rise to the rights of the Rights Agent to resign under this paragraph and such notice shall describe the basis for such concerns.

4.6 Privacy Legislation

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action in connection with this Agreement that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

4.7 Liability

Notwithstanding any other provision of this Agreement, any liability of the Rights Agent shall be limited, in the aggregate, to the amount of fees paid by the Corporation to the Rights Agent in the twelve months immediately preceding the first receipt by the Rights Agent of the notice of claim. This Section 4.7 shall survive the termination of this Agreement or the resignation or removal of the Rights Agent. Notwithstanding the foregoing and any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

ARTICLE 5 MISCELLANEOUS

5.1 Redemption and Waiver

- (a) The Board of Directors shall waive the application of Section 3.1 in respect of the occurrence of any Flip-in Event if the Board of Directors has determined, following a Share Acquisition Date and prior to the Separation Time, that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Share Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this Section 5.1(a) must be on the condition that such Person, within 14 days after the foregoing determination by the Board of Directors or such earlier or later date as the Board of Directors may determine (the "**Disposition Date**"), has reduced its Beneficial Ownership of Common Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the Disposition Date shall be deemed to be the

date of occurrence of a further Share Acquisition Date and Section 3.1 shall apply thereto.

- (b) The Board of Directors acting in good faith may, prior to a Flip-in Event having occurred, upon prior written notice delivered to the Rights Agent, determine to waive the application of Section 3.1 to a Flip-in Event that may occur by reason of a Take-over Bid made by means of a take-over bid circular to all holders of record of Common Shares (which for greater clarity shall not include the circumstances described in Section 5.1(a)), provided that if the Board of Directors waives the application of Section 3.1 to a particular Flip-in Event pursuant to this Section 5.1(b), the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid which is made by means of a Take-over Bid circular to all holders of Common Shares prior to the expiry of any Take-over Bid (as the same may be extended from time to time) in respect of which a waiver is, or is deemed to have been granted under this Section 5.1(b).
- (c) In the event that prior to the occurrence of a Flip-in Event a Person acquires, pursuant to a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition under Section 5.1(b), outstanding Common Shares, then the Board of Directors shall, immediately upon the consummation of such acquisition without further formality be deemed to have elected to redeem the Rights at a redemption price of \$0.00001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 if an event of the type analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the “**Redemption Price**”).
- (d) The Board of Directors may, with the prior approval of the holders of Common Shares or Rights given in accordance with the terms of Section 5.4, at any time prior to the occurrence of a Flip-in Event elect to redeem all but not less than all of the then outstanding Rights at the Redemption Price appropriately adjusted in a manner analogous to the applicable adjustments provided for in Section 2.3, which adjustments shall only be made in the event that an event of the type analogous to any of the events described in Section 2.3 shall have occurred.
- (e) The Board of Directors may, with the prior approval of the holders of Common Shares given in accordance with Section 5.4 at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 hereof has not been waived pursuant to this Section 5.1, if such Flip-in Event would occur by reason of an acquisition of Common Shares or Convertible Securities otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to all registered holders of Common Shares and otherwise than in the circumstances set forth in Section 5.1(a), waive the application of Section 3.1 to such Flip-in Event. In such event, the Board of Directors shall extend the Separation Time to a date at least 10 Business Days subsequent to the meeting of shareholders called to approve such waiver.

- (f) The Board of Directors may, prior to the close of business on the tenth Trading Day following a Share Acquisition Date or such later Business Day as they may from time to time determine, upon prior written notice delivered to the Rights Agent, waive the application of Section 3.1 to the related Flip-in Event, provided that the Acquiring Person has reduced its Beneficial Ownership of Common Shares (or has entered into a contractual arrangement with the Corporation, acceptable to the Board of Directors, to do so within 10 calendar days of the date on which such contractual arrangement is entered into or such other date as the Board of Directors may have determined) such that at the time the waiver becomes effective pursuant to this Section 5.1(f) such Person is no longer an Acquiring Person. In the event of such a waiver becoming effective prior to the Separation Time, for the purposes of this Agreement, such Flip-in Event shall be deemed not to have occurred.
- (g) Where a Take-over Bid that is not a Permitted Bid or a Competing Permitted Bid is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price. Notwithstanding the foregoing, upon the Rights being redeemed pursuant to this Section 5.1(g), all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement the Separation Time shall be deemed not to have occurred and the Rights shall remain attached to outstanding Common Shares subject to and in accordance with this Agreement.
- (h) If the Board of Directors is deemed under Section 5.1(c) to have elected or elects under Sections 5.1(d) or 5.1(g) to redeem the Rights, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price.
- (i) Within 10 Business Days after the Board of Directors is deemed under Section 5.1(c) to have elected or elects under Section 5.1(d) or 5.1(g) to redeem the Rights, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the registry books of the Rights Agent or, prior to the Separation Time, on the registry books of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made.
- (j) The Corporation shall give prompt written notice to the Rights Agent of any waiver of the application of Section 3.1 pursuant to this Section 5.1.

5.2 Expiration

No Person shall have any rights pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Section 4.1(a) of this Agreement.

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendments

- (a) The Corporation may make any amendments to this Agreement to correct any clerical or typographical error or which are required to maintain the validity of the Agreement as a result of any change in any applicable legislation, regulations or rules thereunder. The Corporation may, prior to the 2026 Meeting, supplement, amend, vary, rescind or delete any of the provisions of this Agreement without the approval of any holders of Rights or Common Shares where the Board of Directors acting in good faith deems such action necessary or desirable. Notwithstanding anything in this Section 5.4 to the contrary, no such supplement or amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement or amendment.
- (b) Subject to Section 5.4(a), the Corporation may, with the prior consent of the holders of Common Shares obtained as set forth below, at any time before the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such supplement, amendment, variation, rescindment, or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if provided by the holders of Common Shares at a meeting of the Corporation shareholders called and held in compliance with applicable laws and regulatory requirements and the requirements in the articles and by-laws of the Corporation. Subject to compliance with any requirements imposed by the foregoing, consent shall be given if the proposed supplement, amendment, variation, rescission, or deletion is approved by the affirmative vote of a majority of the votes cast by all holders of Common Shares (other than any holder who does not qualify as an Independent Shareholder, with respect to all Common Shares Beneficially Owned by such Person), represented in person or by proxy at the shareholder meeting.
- (c) The Corporation may, with the prior consent of the holders of Rights obtained as set forth below, at any time after the Separation Time and before the Expiration Time, supplement, amend, vary, rescind, or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such supplement, amendment, variation, rescission, or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if provided by the holders

of Rights at a Rights Holders' Special Meeting, which Rights Holders' Special Meeting shall be called and held in compliance with applicable laws and regulatory requirements and, to the extent possible, with the requirements in the articles and by-laws of the Corporation applicable to meetings of holders of Common Shares, applied *mutatis mutandis*. Subject to compliance with any requirements imposed by the foregoing, consent shall be given if the proposed supplement, amendment, variation, rescission, or deletion is approved by the affirmative vote of a majority of the votes cast by holders of Rights (other than holders of Rights whose Rights have become null and void pursuant to Section 3.1(b)), represented in person or by proxy at the Rights Holders' Special Meeting.

- (d) Any consent or approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are null and void pursuant to the provisions hereof or which are Beneficially Owned by any Person who is not an Independent Shareholder) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's articles and by-laws and the CBCA with respect to the meetings of holders of Common Shares.
- (e) The Corporation shall be required to provide the Rights Agent with notice in writing of any such supplement, amendment, variation, rescission, or deletion to this Agreement as referred to in this Section 5.4 within five days of effecting such supplement, amendment, variation, rescission, or deletion.
- (f) Any supplements, amendments, variations, rescissions, or deletions made by the Corporation to this Agreement pursuant to Section 5.4(a) which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation, regulation or rule thereunder shall:
 - (i) if made before the Separation Time, be submitted to the holders of Common Shares at the next meeting of shareholders and the holders of Common Shares may, by the majority referred to in Section 5.4(b) confirm or reject such amendment; and
 - (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in Section 5.4(d) confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such

amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Directors to amend this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights as the case may be.

5.5 Fractional Rights and Fractional Shares

- (a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights and the Corporation shall not be required to pay any amount to a holder of record of Rights Certificates in lieu of such fractional Rights.
- (b) The Corporation shall not be required to issue fractions of Common Shares upon exercise of Rights or to distribute certificates which evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Corporation shall be entitled to pay to the registered holders of Rights, at the time such Rights are exercised as herein provided, an amount in cash equal to the fraction of the Market Price of one Common Share that the fraction of a Common Share that would otherwise be issuable upon the exercise of such Right is of one whole Common Share at the date of such exercise. The Rights Agent shall have no obligation to make any payments in lieu of fractional Common Shares unless the Corporation shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable in accordance with Section 2.2(e).

5.6 Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights. Any holder of Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce such holder's right to exercise such holder's Rights, or Rights to which such holder is entitled, in the manner provided in such holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holder of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.7 Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory

authority, and without limiting the generality of the foregoing, necessary approvals of any stock exchange having been obtained be obtained, such as approvals relating to the issuance of Common Shares upon the exercise of Rights under Section 2.2(d).

5.8 Declaration as to Foreign Holders

If in the opinion of the Board of Directors (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance by the Corporation with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Directors acting in good faith shall take such actions as it may deem appropriate to ensure such compliance. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to persons who are citizens, residents or nationals of any jurisdiction other than Canada or the United States, in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.9 Notices

- (a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Rights Agent), or sent by facsimile or other form of recorded electronic communication (including e-mail), charges prepaid and confirmed in writing, as follows:

Hemlo Mining Corp.
390 Bay Street, Suite 1720
Toronto, Ontario M5H 2Y2

Attention: Jason Kosec
Email: jason.kosec@hemlomining.com

- (b) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Corporation), or sent by facsimile or other form of recorded electronic communication (including by e-mail to the Corporation's client relationship manager), charges prepaid, and confirmed in writing, as follows:

Odyssey Trust Company
1230 300 5th Avenue SW
Calgary, Alberta T2P 3C4

Attention: VP, Client Service
Email: clients@odysseytrust.com

- (c) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on the holder of any Rights shall be

sufficiently given or made if delivered or sent by certified mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Corporation for its Common Shares. Any notice which is mailed or sent in the manner herein provided shall be deemed given, whether or not the holder receives the notice.

- (d) Any notice given or made in accordance with this Section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if mailed, and on the day of telegraphing, telecopying or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

5.10 Costs of Enforcement

The Corporation agrees that if it fails to fulfil any of its obligations pursuant to this Agreement, then it will reimburse the holder of any Rights for the reasonable costs and expenses (including legal fees) incurred by such holder to enforce his rights pursuant to any Rights or this Agreement.

5.11 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.12 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; further, this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

5.13 Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes shall be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.14 Severability

If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be

ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining terms and provisions hereof in such jurisdiction or the application of such term or provision in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

5.15 Effective Time

This Agreement is effective and in full force and effect in accordance with its terms from and after the Effective Time, provided that, if this Agreement has not been confirmed by a majority of the votes cast by Independent Shareholders at the 2026 Meeting, then this Agreement and any and all outstanding Rights shall terminate and shall be void and of no further force and effect from such time.

This Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the Expiration Time.

This Agreement must be reconfirmed by a resolution passed by a majority of the votes cast by all holders of Common Shares who vote in respect of such reconfirmation (other than any holder who does not qualify as an Independent Shareholder, with respect to all Common Shares Beneficially Owned by such Person) at the third and sixth annual meetings following the 2026 Meeting. If this Agreement is not so reconfirmed or is not presented for reconfirmation at either such annual meeting, this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the date of termination of the applicable annual meeting; provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event which has been waived pursuant to Subsection 5.1(a), 5.1(b), 5.1(e)) prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.15.

5.16 Determinations and Actions by the Board of Directors

All actions, calculations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors for the purposes of this Agreement, in good faith, shall not subject the Board of Directors or any director of the Corporation to any liability to the holders of the Rights.

5.17 Fiduciary Duties of Directors

Nothing contained in this Agreement shall be considered to affect the obligations of the members of the Board of Directors to exercise their fiduciary duties. Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that holders of the Common Shares reject or accept any Take-over Bid or take any other action including, without limitation, the commencement, prosecution, defence or settlement of any litigation and the solicitation of additional or alternative Take-over Bids or other proposals to holders of Common Shares that the Board of Directors believes is necessary or appropriate in the exercise of their fiduciary duties.

5.18 Time of the Essence

Time shall be of the essence in this Agreement.

5.19 Execution in Counterparts

This Agreement may be executed in any number of counterparts and may be executed and delivered by facsimile or similar electronic copy and each of such counterparts and facsimiles or similar electronic copies shall for all purposes be deemed to be an original, and all such counterparts and facsimiles or similar electronic copies shall together constitute one and the same agreement.

[Remainder of page intentionally left blank. Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

HEMLO MINING CORP.

Per: "Jason Kosec"
Name: Jason Kosec
Title: President, Chief Executive Officer
& Director

I have the authority to bind the corporation.

ODYSSEY TRUST COMPANY

Per: "Stacey Diocampo"
Name: Stacey Diocampo
Title: Managing Director, Client Services

Per: "Arlene Agnew"
Name: Arlene Agnew
Title: Senior Director, Client Services

I/We have the authority to bind the corporation.

ATTACHMENT 1

HEMLO MINING CORP.

SHAREHOLDER RIGHTS PLAN AGREEMENT

[Form of Rights Certificate]

Certificate No. _____

Rights _____

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE CORPORATION, AND TERMINATION ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SECTION 3.1(b) OF THE SHAREHOLDER RIGHTS PLAN AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, OR TRANSFEREES OF AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, MAY BECOME VOID.

Rights Certificate

This certifies that _____, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement, dated February 9, 2026, as the same may be amended, restated, varied, or supplemented from time to time, (the “**Shareholder Rights Plan Agreement**”), between Hemlo Mining Corp., a corporation amalgamated under the laws of Canada (the “**Corporation**”) and Odyssey Trust Company, a corporation governed under the laws of Canada (the “**Rights Agent**”) (which term shall include any successor Rights Agent under the Shareholder Rights Plan Agreement), to purchase from the Corporation at any time after the Separation Time (as such term is defined in the Shareholder Rights Plan Agreement) and prior to the Expiration Time (as such term is defined in the Shareholder Rights Plan Agreement), one fully paid common share of the Corporation (a “**Common Share**”) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate together with the Form of Election to Exercise (in the form provided hereinafter) duly executed and submitted to the Rights Agent at its principal office in the city of Toronto, Ontario or any other cities as may be designated by the Corporation from time to time. Until adjustment thereof in certain events provided in the Shareholder Rights Plan Agreement, the Exercise Price shall be: (i) until the Separation Time, an amount equal to three times the Market Price (as such term is defined in the Shareholder Rights Plan Agreement), from time to time, per Common Share; and (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Common Share.

This Rights Certificate is subject to all of the terms, provisions, and conditions of the Shareholder Rights Plan Agreement, which terms, provisions, and conditions are incorporated herein by reference and made a part hereof and to which Shareholder Rights Plan Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights Certificates. Copies of the Shareholder Rights Plan Agreement are on file at the registered office of the Corporation.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the Shareholder Rights Plan Agreement, the Rights evidenced by this Rights Certificate may be redeemed by the Corporation at the Redemption Price (as such term is defined in the Shareholder Rights Plan Agreement).

No fractional Common Shares will be issued upon the exercise of any Rights evidenced hereby.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or of any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Shareholder Rights Plan Agreement or herein be construed to confer upon the holder hereof, as such, any of the Rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Shareholder Rights Plan Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Shareholder Rights Plan Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

(Signature page follows)

WITNESS the signature of the proper officers of the Corporation.

Date:

HEMLO MINING CORP.

By: _____

By: _____

Countersigned:

ODYSSEY TRUST COMPANY

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights Certificate.)

FOR VALUE RECEIVED _____ hereby sells,
assigns and transfers unto _____

(Please print name and address of transferee)

The Rights represented by this Rights Certificate, together with all right, title and interest therein,
and does hereby irrevocably constitute and appoint _____,
as attorney, to transfer the within Rights on the books of the Corporation, with full power of
substitution.

Dated: _____

Signature

Signature Guaranteed:

The signature on this assignment must correspond with the name as written upon the face of the
Right Certificate(s), in every particular, without alteration or enlargement, or any change
whatsoever and must be guaranteed by a major Canadian Schedule I chartered bank or a member
of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). The Guarantor
must affix a stamp bearing the actual words "Signature Guaranteed". In the USA, signature
guarantees must be done by members of a "Medallion Signature Guarantee Program" only.
Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses
Populaires unless they are members of the Stamp Medallion Program.

CERTIFICATE

(To be completed if true.)

The undersigned party transferring Rights hereunder, hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms shall have the meaning ascribed thereto in the Shareholder Rights Plan Agreement.

Signature

(To be attached to each Rights Certificate.)

NOTICE

In the event the certification set forth above in the Form of Assignment is not completed, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof. No Rights Certificates shall be issued in exchange for a Rights Certificate owned or deemed to have been owned by an Acquiring Person or an Affiliate or Associate thereof, or by a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof.

FORM OF ELECTION TO EXERCISE

(To be executed by the registered holder if such holder desires to exercise the Rights Certificate.)

TO: **HEMLO MINING CORP.** and **ODYSSEY TRUST COMPANY**

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares or other securities, if applicable, issuable upon the exercise of such Rights and requests that certificates for such securities be issued in the name of:

(Name)

(Address)

(City and Province)

Social Insurance Number, Social Security Number, or other taxpayer identification number.

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)

(Address)

(City and Province)

Social Insurance Number, Social Security Number, or other taxpayer identification number.

Dated: _____

Signature

Signature Guaranteed:

The signature on this election to exercise must correspond with the name as written upon the face of the Right Certificate(s), in every particular, without alteration or enlargement, or any change whatsoever and must be guaranteed by a major Canadian Schedule I chartered bank or a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". In the USA, signature guarantees must be done by members of a "Medallion Signature Guarantee Program" only. Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of the Stamp Medallion Program.

CERTIFICATE

(To be completed if true.)

The undersigned Person exercising Rights hereunder, hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms in this Certificate shall have the meaning ascribed thereto in the Shareholder Rights Plan Agreement.

Signature

(To be attached to each Rights Certificate.)

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof. No Rights Certificates shall be issued in exchange for a Rights Certificate owned or deemed to have been owned by an Acquiring Person or an Affiliate or Associate thereof, or by a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof.

APPENDIX B
AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN

(See attached)



HEMLO MINING CORP.

**AMENDED & RESTATED
OMNIBUS EQUITY INCENTIVE PLAN**

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HEMLO MINING CORP.
AMENDED & RESTATED
OMNIBUS EQUITY INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Omnibus Equity Incentive Plan (as amended from time to time, the "**Plan**") is to provide the Corporation with a mechanism to attract, retain and motivate qualified Directors, Officers, Employees, and Service Providers of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees, and Service Providers as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees, and Service Providers to acquire Shares as long-term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

- (a) "**Affiliate**" means any entity that is an "**affiliate**" for the purposes of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;
- (b) "**Award**" means any Option, Restricted Share Unit, Deferred Share Unit or Performance Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) "**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) "**Board**" means the board of directors of the Corporation as it may be constituted from time to time;
- (e) "**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;
- (f) "**Cause**" means, with respect to a particular Participant:
 - (i) subject to applicable law, "cause" or "fundamental breach" (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant; or

- (ii) in the event (i) does not apply, then "cause" or "fundamental breach" as such terms are interpreted pursuant to applicable law;
- (g) "**Change of Control**" means the occurrence of any one or more of the following events:
 - (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect "**beneficial ownership**" (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids* of the Canadian Securities Administrators) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
 - (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;
 - (iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;
 - (iv) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);
 - (v) as a result of or in connection with the contested election of directors, the nominees named in the most recent management information circular of the Corporation for election to the board of directors of the Corporation shall not constitute a majority of the members of the board of directors of the Corporation; or
 - (vi) the occurrence of any other transaction or series of related transactions that is similar in nature and effect to the transactions described in clauses (i) through (v) above, as determined by the Board, provided that the Board shall make such determination prior to or promptly following the occurrence of such transaction and shall promptly notify Participants of such determination;

provided that, notwithstanding the foregoing, a Change of Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold securities of the entity resulting from such transaction (including, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or if applicable, (y) securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible

to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "**Change of Control**" to the "**Corporation**" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "**Board**" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

- (h) "**Change of Control Price**" means (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Compensation Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring pursuant to clause (v) of the definition of "Change of Control", the volume weighted average trading price of the Shares on the Exchange for the thirty (30) Trading Days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the Tax Act such Change of Control price shall be deemed to be a price determined by the Compensation Committee based on the closing price of a Share on the Exchange on the Trading Day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five (5) Trading Days immediately preceding the Change of Control date;
- (i) "**Compensation Committee**" has the meaning set forth in Section 3.2;
- (j) "**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:
 - (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
 - (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
 - (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, andthe words "Controlled by", "Controlling" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;
- (k) "**Corporation**" means Hemlo Mining Corp., or any successor entity thereof;

- (l) **"Date of Grant"** means, for any Award, the future date specified by the Plan Administrator at the time it grants the Award or, if no such date is specified, the date upon which the Award was granted;
- (m) **"Deferred Share Unit"** or **"DSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;
- (n) **"Director"** means an "individual who is a member of the Board";
- (o) **"Disabled"** or **"Disability"** means, with respect to a particular Participant, unless otherwise defined in the Participant's applicable employment or other agreement, that the Participant's employment or engagement, as applicable, has been frustrated, as that term is interpreted pursuant to applicable law, due to medical disability;
- (p) **"Dividend Equivalents"** means a bookkeeping entry to a Participant's RSU account, DSU account or PSU account, as applicable, whereby such account is credited with additional RSUs, DSUs or PSUs, as applicable, in accordance with Section 10.7;
- (q) **"DSU Termination Date"** has the meaning set forth in Section 6.3(e)(i);
- (r) **"Effective Date"** means the effective date of this Plan, as determined by the Board;
- (s) **"Employee"** means any employee of the Corporation or a subsidiary of the Corporation;
- (t) **"Exchange"** means the Toronto Stock Exchange, or the primary exchange on which the Shares are then listed, as determined by the Plan Administrator, if the Toronto Stock Exchange is no longer the Corporation's primary exchange, or the Shares are not listed on the Toronto Stock Exchange;
- (u) **"Exchange Policies"** means the rules, regulations and policies of the Toronto Stock Exchange, or if the Exchange is no longer the Corporation's primary exchange, then the rules, regulations and policies of the Corporation's primary exchange, and **"Exchange Policy"** means any one of them;
- (v) **"Exercise Notice"** means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;
- (w) **"Exercise Price"** means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (x) **"Expiry Date"** means the expiry date specified in the Award Agreement (which shall not be later than the fifth anniversary of the Date of Grant) or, if not so specified, means the fifth anniversary of the Date of Grant;
- (y) **"Insider"** means an "insider" determined in accordance with the Toronto Stock Exchange Company Manual in respect of the rules governing security-based compensation arrangements, as such definition may be amended, supplement or replaced from time to time;
- (z) **"Market Price"**, as of a particular date, shall be equal to the volume-weighted average trading price of the Shares for the five (5) Trading Days immediately preceding such date

as reported by the Toronto Stock Exchange, or, if the Shares are not listed on the Toronto Stock Exchange, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be, provided that if the Shares are not publicly traded or quoted, then the "**Market Price**" shall be the fair market value of the Shares, as determined by the Board, on the particular date;

- (aa) "**Non-Employee Director**" means a Director who is not an Employee;
- (bb) "**Officer**" means an officer of the Corporation;
- (cc) "**Option**" means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;
- (dd) "**Option Shares**" means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (ee) "**Participant**" means a Director, Officer, Employee and Service Provider to whom an Award has been granted under this Plan;
- (ff) "**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;
- (gg) "**Performance Share Unit**" or "**PSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;
- (hh) "**Person**" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (ii) "**Plan**" means has the meaning set forth in Section 1.1;
- (jj) "**Plan Administrator**" means the Board, or if the administration of this Plan has been delegated by the Board to the Compensation Committee pursuant to Section 3.2, the Compensation Committee;
- (kk) "**Replacement Award**" has the meaning set forth in Section 10.2(b);
- (ll) "**Restricted Share Unit**" or "**RSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (mm) "**Retirement**" means, unless otherwise defined in the Participant's applicable employment or other agreement, or in the Award Agreement, the termination of the Participant's

employment or engagement, as applicable, in circumstances where the Plan Administrator agrees the termination constitutes "retirement".

- (nn) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- (oo) "**Security Based Compensation Arrangement**" has the meaning ascribed in Section 613(b) of the Toronto Stock Exchange Company Manual, as amended, amended and restated or replaced from time to time and shall include:
 - (i) stock option plans for the benefit of Employees, Insiders, Service Providers, or any one of such groups;
 - (ii) individual stock options granted to Employees, Service Providers, or Insiders if not granted pursuant to a plan previously approved by the Corporation's security holders;
 - (iii) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;
 - (iv) stock appreciation rights involving issuances of securities from treasury;
 - (v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation from treasury; and
 - (vi) security purchases from treasury by an employee, insider, or service provider which is financially assisted by the Corporation by any means whatsoever;
- (pp) "**Service Provider**" means an individual (other than an Employee, Officer or Director of the Corporation or a subsidiary) or company that (i) is engaged by the Corporation or a subsidiary to provide services for an initial, renewable or extended period of twelve months or more, or (ii) has provided services to the Corporation or a subsidiary continuously for a period of at least twelve months;
- (qq) "**Share**" means one (1) common share in the authorized capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one (1) share of any additional class of common shares in the authorized capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;
- (rr) "**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (ss) "**Tax Act**" means the *Income Tax Act* (Canada), as amended;
- (tt) "**Termination Date**" means, subject to applicable law which cannot be waived:

- (i) in the case of an Employee whose employment or engagement with the Corporation or a subsidiary of the Corporation terminates, (A) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the "Termination Date" (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (B) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment or engagement by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the "Termination Date" shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;
- (ii) in the case of a Service Provider whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement between the Service Provider and Corporation or a subsidiary of the Corporation, or if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Service Provider ceases to be a Service Provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; and, in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
- (iii) in the case of a Director, the date such individual ceases to be a Director, in each case, unless the individual continues to be a Participant in another capacity; and
- (uu) **"Trading Day"** means a day when trading occurs through the facilities of the Exchange.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and, subject to applicable law, the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units or Performance Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;

- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Compensation Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Compensation Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Compensation Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Compensation Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Subject to applicable law, any decision made or action taken by the Compensation Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Subject to applicable law, any decision made or action taken by the Board, the Compensation Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees and Service Providers are eligible to participate in the Plan, subject to Section 9.1(f). The Corporation and each Participant shall share the responsibility for ensuring and confirming that the Participant is a bona fide Director, Officer, Employee or Service Provider, as the case may be. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Service Provider any right to receive any grant of an Award pursuant to the Plan. Subject to applicable law, the extent to which any Director, Officer, Employee or Service Provider is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant

to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, then such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to this Plan,
 - (i) the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan and under any other Security Based Compensation Arrangement (other than any securities issued pursuant to Section 613(c) (Employment Inducements) of the Toronto Stock Exchange Company Manual) shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time;
 - (ii) the aggregate number of Shares to be reserved and set aside for redemption and settlement for all RSUs, PSUs and DSUs granted under this Plan shall not exceed 5% of the issued and outstanding Shares outstanding at the time of the granting of the RSUs, PSUs and DSUs (on a non-diluted basis), as applicable; and
 - (iii) with respect to PSUs, the maximum number of Shares issuable under the applicable Award shall be included in the calculation for purposes of this Section 3.6(a) and (b).
- (b) This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (c) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminated or cancelled for any reason prior to exercise, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (d) In connection with an acquisition, and subject to Exchange acceptance, outstanding stock options or other equity-based awards from an acquired company may be cancelled and replaced with substantially equivalent Awards without shareholder approval, provided that:
 - (i) the number of securities issuable pursuant to such replacement Awards (and their applicable exercise or subscription price) is adjusted in accordance with the share exchange ratio applicable to the transaction, regardless of whether the adjusted exercise price is below the then current Market Price;
 - (ii) the terms of the replacement Awards satisfy the criteria of this Plan;

- (iii) the number of securities issuable pursuant to such replacement Awards falls within the limits of this Plan; and
- (iv) all such replacement Awards shall be included in calculating the number of issuable Shares of the Corporation.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) the maximum aggregate number of Shares that are issuable to Insiders (as a group) pursuant to all of the Corporation's Security Based Compensation Arrangements shall not exceed 10% of the issued and outstanding Shares at any point in time; and
- (b) the maximum aggregate number of Shares that are granted or issued to Insiders (as a group) pursuant to all of the Corporation's Security Based Compensation Arrangements in any 12-month period shall not exceed 10% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to any Insider;

provided that the acquisition of Shares by the Corporation for cancellation shall be disregarded for the purposes of determining non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

3.8 Non-Employee Director Limit

The Plan, when combined with all of the Corporation's other previously established Security Based Compensation Arrangements, shall not result at any time in a number of Shares issuable to any one Non-Employee Director pursuant to Awards granted within a one-year period exceeding an Award value of \$150,000 per such Non-Employee director, of which of which no more than \$100,000 may comprise Options; provided that Deferred Share Units granted in lieu of director fees payable on account of a Director's service as a member of the Board shall be excluded for purposes of the above-noted limits.

3.9 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.10 Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one (1) year from the Participant's death.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options and has the discretion to accelerate the date upon which any Option becomes exercisable.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Options may be exercised by the Participant by delivering to the Corporation an Exercise Notice specifying the number of Shares with respect to which the Options are being exercised.
- (b) No Shares will be issued or transferred pursuant to the exercise of any Options until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator, including payment for (i) the Exercise Price, and (ii) any amounts necessary to satisfy applicable withholding taxes and, if applicable, Canada Pension Plan and other statutory deduction requirements.

- (c) Payment of such amounts by the Participant to the Corporation shall be made by one or more of the following methods (or any combination thereof), as prescribed by the Plan Administrator from time to time:
- (i) in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other instrument acceptable to the Plan Administrator;
 - (ii) by a "cashless exercise" arrangement, whereby the Participant shall receive either:
 - (A) *Net Cash*: an amount in cash per Option equal to the cash proceeds realized by a securities dealer in the capital markets upon the sale of the Shares with respect to which the Option has been exercised, less the applicable Exercise Price and any applicable withholding taxes and statutory deductions due as a result of the exercise of the Option; or
 - (B) *Net Shares*: the net number of Shares remaining after the sale by a securities dealer in the capital markets of such number of the Shares with respect to which the Option has been exercised as required to realize cash proceeds equal to the applicable Exercise Price and any withholding taxes and statutory deductions due as a result of the exercise of the Option;
- provided that in either case the transfer cost incurred to sell the Shares may be deducted from the net proceeds payable to the Participant; or
- (iii) by a "net exercise" arrangement, whereby the Corporation shall deliver to the Participant a number of whole Shares equal to (A) the aggregate Market Price (determined as of the date of exercise) of the Shares issuable upon exercise of the Options, minus the aggregate Exercise Price payable in respect of such Options and any withholding taxes and statutory deductions due as a result of the exercise of the Options, divided by (B) the Market Price per Share (determined as of the date of exercise).

4.6 Previously Granted Options

Options which are outstanding under the Corporation's pre-existing stock option plan (i.e., the Carcetti Capital Corp. 2022 Stock Option Plan) as of the Effective Date shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan.

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or other payment in respect of services rendered by the applicable Participant in a taxation year. The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.3(a)), upon the settlement of such RSU.

- (b) The number of RSUs to be granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of the payment to be made in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant, and (B) such amount as determined by the Plan Administrator.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting and Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the vesting and settlement terms applicable to the grant of RSUs and has the discretion to accelerate the vesting date of any RSUs.
- (b) Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election and in the sole discretion of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (c) Any cash payments made under this Section 5.3 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (d) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (e) Notwithstanding any other provision in this Plan, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any RSU later than December 31 of the third calendar year following the end of the calendar year in which the applicable Participant first began to perform or provide the services in respect of which such RSU is granted.

ARTICLE 6 DEFERRED SHARE UNITS

6.1 Granting of DSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to such Participants that are Non-Employee Directors in respect of a bonus or other payment in respect of services rendered by the applicable Participant in a taxation year. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement. Each DSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.3(a)), upon the settlement of such DSU.

- (b) The number of DSUs to be granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of the payment to be made in DSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant, and (B) such amount as determined by the Plan Administrator.

6.2 DSU Account

All DSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting and Settlement of DSUs

- (a) The Plan Administrator shall have the sole authority to determine the vesting and settlement terms applicable to the grant of DSUs and (subject to Section 6.3(e) below) also has the discretion to accelerate the vesting date of any DSUs.
- (b) Except as otherwise provided in an Award Agreement, when and if DSUs become payable, the Participant shall redeem each vested DSU for the following at the election and in the sole discretion of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs 6.3(b)(i) and 6.3(b)(ii) above.
- (c) Any cash payments made under this Section 6.3 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (d) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (e) Notwithstanding any other provision in this Plan, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any DSU granted to a Participant:
 - (i) before the first date on which such Participant is no longer a Director, Officer or Employee of the Corporation or any Affiliate of the Corporation (the "**DSU Termination Date**"), or
 - (ii) after December 31 of the calendar year following the calendar year in which the DSU Termination Date occurs.

ARTICLE 7 PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to

any Participant in respect of a bonus or other payment in respect of services rendered by the applicable Participant in a taxation year. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.5(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

- (b) The number of PSUs to be granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of the payment to be made in PSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant, and (B) such amount as determined by the Plan Administrator.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.5 Vesting and Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the vesting and settlement terms applicable to the grant of PSUs and also has the authority to accelerate the vesting date of any PSUs.
- (b) Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election and in the sole discretion of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or

- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.
- (c) Any cash payments made under this Section 7.5 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (d) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (e) Notwithstanding any other provision in this Plan, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any PSU later than December 31 of the third calendar year following the end of the calendar year in which the applicable Participant first began to perform or provide the services in respect of which such PSU is granted.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Black-out Period

In the event that an Award expires at a time when a blackout period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the existence of an undisclosed material change or material fact in the affairs of the Corporation, the expiry of such Award will be the date that is ten (10) Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

8.2 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation such amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any subsidiary may: (a) withhold such amount from any remuneration or other amount payable by the Corporation or any subsidiary of the Corporation to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, (c) effect a net settlement arrangement in accordance with the terms of this Plan, or (d) enter into any other suitable arrangements for the receipt of such amount.

8.3 Recoupment (Clawback)

Notwithstanding any other terms of this Plan, but subject to compliance with applicable provincial employment/labour standards legislation, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise

required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.3 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Participant

Subject to Section 9.2 and except to the minimum extent, if any, otherwise required by applicable provincial employment/labour standards legislation, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant, whether vested or unvested, that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled, for no consideration, as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Option, and (ii) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (i) or (ii), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is held by a Participant, such Award will be settled within 90 days after the Termination Date.
- (c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the earlier of: (i) the Expiry Date of such Option; and (ii) the first anniversary of the Termination Date. If an Option remains unexercised upon the earlier of (i) or (ii) above, the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. Any vested Award other than an Option that is held by a Participant will be settled within 90 days after the Termination Date.
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Option; and (ii) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (i) or (ii) above, the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the

case of a vested Award other than an Option that is held by a Participant, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death.

- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Option, and (ii) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (i) or (ii), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is held by a Participant, such Award will be settled within 90 days after the Termination Date.
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee or Service Provider, as applicable, of the Corporation or a subsidiary of the Corporation.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10 EVENTS AFFECTING THE COMPANY

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise,

whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change of Control

- (a) Subject to the provisions of 10.2(b) or as otherwise provided in this Plan, in the event of a Change of Control, the Board shall have the discretion to:
 - (i) to amend, abridge or eliminate any vesting terms, conditions or schedule or to otherwise amend the conditions of exercise so that any such Award may be conditionally exercised or settled in whole or in part, by the Participant so as to entitle the Participant to either tender Shares into a transaction that could result in a Change of Control or receive any securities, property or cash which the Participant would have received upon such Change of Control if the Participant had exercised or settled their Award immediately prior to the applicable record date or event and, if determine appropriate by the Board, any such Award not exercised or otherwise settled at the effective time or record date (as applicable) of such Change of Control will be deemed to have expired; or
 - (ii) unilaterally determine that all outstanding Awards (other than Awards subject to section 7 of the Tax Act) shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Board in accordance with the terms of this Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.
- (b) Notwithstanding 10.2(a), no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as a "Replacement Award") by any successor to the Corporation or an Affiliate as described in Section 12.10 and provided that the successor entity agrees to assume the obligation to provide Replacement Awards and; further provided, however, that any such Replacement Award must:
 - (i) be based on stock which is traded on the Exchange;
 - (ii) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment or engagement) and identical or better timing and methods of payment;
 - (iii) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control; and
 - (iv) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).
- (c) Where, within the 12-month period following a Change of Control, a Participant's employment, office or engagement is terminated by the Corporation or a subsidiary or

successor entity without Cause, any unvested Awards as at the date of such termination shall be deemed to have vested as at the date of such termination and shall become payable or exercisable as at the date of termination.

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change of Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to applicable Exchange Policies and any required approval of or notification to the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change of Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to applicable Exchange Policies and any required approval of or notification to the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Dividend Equivalents

The Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant's RSU account, PSU account and/or DSU account with respect to Awards of RSUs, PSUs and/or DSUs. When dividends (other than stock dividends) are paid on the Shares, any Dividend Equivalents granted under this Section 10.7 shall be credited to a Participant's RSU account, PSU account or DSU account, as applicable, as of the dividend payment date. The number of Dividend Equivalents (if any) to be credited to the Participant's RSU account, PSU account or DSU account, as applicable, shall be determined

by multiplying the aggregate number of RSUs, PSUs and/or DSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Price of one Share on the dividend payment date, rounded down to the nearest whole number, which Dividend Equivalents shall be in the form of RSUs, PSUs or DSUs, as applicable. Dividend Equivalents credited in accordance with this Section 10.7 shall be subject to the same vesting and settlement conditions applicable to the related RSUs, PSUs or DSUs. For greater certainty, no Dividend Equivalent will be credited to or paid on Awards of RSUs, PSUs or DSUs that have expired or that have been forfeited or terminated.

10.8 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10 or otherwise, a Participant would become entitled to a fractional Share, such fractional entitlement shall be rounded down to the nearest whole Share and the Participant shall have no right to compensation in respect of such fractional Share.

ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Shareholder Approval

- (a) The Corporation shall seek Exchange and shareholder re-approval for this Plan every three (3) years and, if this Plan is not re-approved, then no new Awards may be granted, but any outstanding Awards will remain valid.
- (b) Notwithstanding Section 11.2 and subject to any rules of the Exchange, approval of the shareholders shall be required for any amendment, modification or change that:
 - (i) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
 - (ii) amends an amending provision within the Plan;
 - (iii) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option), except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
 - (iv) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);
 - (v) deletes or reduces the range of amendments which require approval of shareholders under this Section 11.1;

- (vi) reduces the exercise price or purchase price of an Award benefiting an Insider;
 - (vii) extends the term of an Award benefiting an Insider;
 - (viii) revises Section 3.10 to permit Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes; or
 - (ix) removes or increases the Insider participation limits set out in Section 3.7 or the Non-Employee Director limit set out in Section 3.8.
- (c) The Corporation shall file any amendments to this Plan with the Exchange, together with evidence of security holder approval where required, and shall obtain any necessary pre-approval or acceptance of the Exchange in connection with any amendment that requires Exchange approval under applicable Exchange Policies.

11.2 Permitted Amendments

Subject to Section 11.1 and any approvals required by the Exchange, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan and any Award; provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent that the Plan Administrator determines that such amendment is required in order to comply with applicable law or Exchange requirements. Without limiting the generality of the foregoing, the Plan Administrator may make the following types of amendments to this Plan or any Awards without obtaining approval of the shareholders of the Corporation in accordance with Exchange Policies:

- (a) making any amendments to the general vesting provisions of any Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator having in mind the best interests of the Participants, may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors;
- (d) amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of the Exchange or any other stock exchange on which the Shares are listed;
- (e) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws; or
- (f) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan

Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12 MISCELLANEOUS

12.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

12.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as a Director, Officer, Employee or Service Provider. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement or other written agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail to the extent more favourable to the Participant.

12.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

12.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

12.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

12.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one (1) or more sub-plans to reflect such amended or otherwise modified provisions.

12.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

12.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.13 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Hemlo Mining Corp.
390 Bay Street, Suite 1720
Toronto, Ontario, Canada
M5H 2Y2

Attention: General Counsel & Corporate Secretary
Email: legalnotices@hemlomining.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

12.14 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

12.15 Submission to Jurisdiction

Except as otherwise minimally required by applicable law, the Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

APPENDIX C
BLACKLINED AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN

(See attached)



HEMLO MINING CORP.
~~(FORMERLY CARETTI CAPITAL CORP.)~~

AMENDED & RESTATED
OMNIBUS EQUITY INCENTIVE PLAN

~~Approved by the Shareholders of Caretti Capital Corp.
on October 30, 2025; and
Ratified and Adopted by the Board of Directors of Hemlo Mining Corp. with certain ministerial
amendments, on November 16, 2025~~

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HEMLO MINING CORP.

AMENDED & RESTATED
OMNIBUS EQUITY INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this ~~Plan~~ Omnibus Equity Incentive Plan (as amended from time to time, the "Plan") is to provide the Corporation with a ~~share-related~~ mechanism to attract, retain and motivate qualified Directors, Officers, Employees, ~~Management Company Employees and Consultants~~ and Service Providers of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees, ~~Management Company Employees and Consultants~~ and Service Providers as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees, ~~Management Company Employees and Consultants~~ and Service Providers to acquire Shares as long-term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

- (a) "Affiliate" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;
- (b) "Award" means any Option, Restricted Share Unit, Deferred Share Unit or Performance Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) "Award Agreement" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) "Board" means the board of directors of the Corporation as it may be constituted from time to time;
- (e) "Business Day" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of ~~Vancouver and the City of~~ Toronto are open for commercial business during normal banking hours;
- (f) "Cause" means, with respect to a particular Participant:
 - (i) subject to applicable law, "cause" or "or" fundamental breach" (or any similar terms) as such terms are defined in the employment or other written

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agreement between the Corporation or a subsidiary of the Corporation and the Participant; or

(ii) in the event ~~(i)~~(i) does not apply, then ~~"cause" or "or"~~ "fundamental breach" as such terms are interpreted pursuant to applicable law;

(g) "Change of Control" means the occurrence of any one or more of the following events:

(i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect "beneficial ownership" (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids* of the Canadian Securities Administrators) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;

(iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;

(iv) the occurrence of a transaction requiring approval of the ~~Corporation's~~Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation); ~~or~~

(v) ~~any other event which the Board determines to constitute a change of control~~as a result of or in connection with the contested election of directors, the nominees named in the most recent management information circular of the Corporation for election to the board of directors of the Corporation shall not constitute a majority of the members of the board of directors of the Corporation; or

(vi) the occurrence of any other transaction or series of related transactions that is similar in nature and effect to the transactions described in clauses (i) through (v) above, as determined by the Board, provided that the Board shall make such determination prior to or promptly following the occurrence of such transaction and shall promptly notify Participants of such determination;

provided that, notwithstanding ~~clause (i), (ii), (iii) and (iv) above~~the foregoing, a Change of Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: ~~(A)~~(A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented

more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold ~~(x)~~ securities of the entity resulting from such transaction (including, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (ii) above) (the "Surviving Entity") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("voting power") of the Surviving Entity, or if applicable, (y) securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "Parent Entity") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and ~~(B)~~ no Person or group of two ~~(1)~~ or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "Non-Qualifying Transaction" and, following the Non-Qualifying Transaction, references in this definition of "Change of Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

(h) "Change of Control Price" means (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Compensation Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring ~~solely by reason of a change in the composition of the Board~~ pursuant to clause (v) of the definition of "Change of Control", the volume weighted average trading price of the Shares on the Exchange for the thirty (30) Trading Days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the Tax Act such Change of Control price shall be deemed to be a price determined by the Compensation Committee based on the closing price of a Share on the Exchange on the Trading Day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five (5) Trading Days immediately preceding the Change of Control date;

(i) "Compensation Committee" has the meaning set forth in Section 3.2;

~~(j) "Consultant" means a "Consultant" as defined in the Exchange Policies;~~

(j) ~~(k)~~ "Control" means the relationship whereby a Person is considered to be "controlled" by a Person if:

- (i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

- (iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words "Controlled by", "Controlling" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

- (k) ~~(h)~~ "Corporation" means Hemlo Mining Corp., or any successor entity thereof;
- (l) ~~(m)~~ "Date of Grant" means, for any Award, the future date specified by the Plan Administrator at the time it grants the Award or, if no such date is specified, the date upon which the Award was granted;
- (m) ~~(n)~~ "Deferred Share Unit" or "DSU" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;
- (n) ~~(o)~~ "Director" ~~means a "Director" as defined in the Exchange Policies"~~ means an "individual who is a member of the Board";
- (o) ~~(p)~~ "Disabled" or "Disability" means, with respect to a particular Participant, ~~that the Participant's~~ unless otherwise defined in the Participant's applicable employment or other agreement, that the Participant's employment or engagement, as applicable, has been frustrated, as that term is interpreted pursuant to applicable law, due to medical disability;
- ~~(q) "Discounted Market Price" means, if the Shares are listed only on the Exchange, the Market Price less the maximum discount permitted under the Exchange Policy applicable to incentive stock options;~~
- (p) "Dividend Equivalents" means a bookkeeping entry to a Participant's RSU account, DSU account or PSU account, as applicable, whereby such account is credited with additional RSUs, DSUs or PSUs, as applicable, in accordance with Section 10.7;
- (q) ~~(r)~~ "DSU Termination Date" has the meaning set forth in Section ~~6.4~~ 6.3(e)(i);
- (r) ~~(s)~~ "Effective Date" means the effective date of this Plan, as determined by the Board;
- ~~(t) "Employee" means an "Employee" as defined in the Exchange Policies;~~
- (s) "Employee" means any employee of the Corporation or a subsidiary of the Corporation;
- (t) ~~(u)~~ "Exchange" means ~~(a) the TSX Venture Toronto Stock Exchange, or (b) the~~ primary exchange on which the Shares are then listed, as determined by the Plan Administrator, if ~~(i) the Toronto Stock Exchange is no longer the Corporation's~~ Corporation's primary exchange, or ~~(ii) the Shares are not listed on the TSX Venture Toronto Stock Exchange;~~
- (u) ~~(v)~~ "Exchange Policies" ~~means the policies included in the TSX Venture Exchange Corporate Finance Manual and "~~ means the rules, regulations and policies of the

Toronto Stock Exchange, or if the Exchange is no longer the Corporation's primary exchange, then the rules, regulations and policies of the Corporation's primary exchange, and "Exchange Policy" means any one of them;

(v) ~~(w)~~ "Exercise Notice" means a notice in writing, signed by a Participant and stating the ~~Participant's~~ Participant's intention to exercise a particular Option;

(w) ~~(x)~~ "Exercise Price" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

(x) ~~(y)~~ "Expiry Date" means the expiry date specified in the Award Agreement (which shall not be later than the fifth anniversary of the Date of Grant) or, if not so specified, means the fifth anniversary of the Date of Grant;

~~(z) "Insider" means an "Insider" as defined in the Exchange Policies;~~

(y) "Insider" means an "insider" determined in accordance with the Toronto Stock Exchange Company Manual in respect of the rules governing security-based compensation arrangements, as such definition may be amended, supplement or replaced from time to time;

(z) "Market Price", as of a particular date, shall be equal to the volume-weighted average trading price of the Shares for the five (5) Trading Days immediately preceding such date as reported by the Toronto Stock Exchange, or, if the Shares are not listed on the Toronto Stock Exchange, on such other principal stock exchange or over-the-counter market on which the Shares are listed or quoted, as the case may be, provided that if the Shares are not publicly traded or quoted, then the "Market Price" shall be the fair market value of the Shares, as determined by the Board, on the particular date;

~~(aa) "Investor Relations Activities" means "Investor Relations Activities" as defined in the Exchange Policies"~~ "Non-Employee Director" means a Director who is not an Employee;

~~(bb) "Investor Relations Service Provider" means an "Investor Relations Service Provider" as defined in the Exchange Policies;~~

~~(cc) "Management Company Employee" means a "Management Company Employee" as defined in the Exchange Policies;~~

~~(dd) "Market Price" means "Market Price" as defined in the Exchange Policies;~~

~~(ee) "Net Exercise" means has the meaning set forth in Subsection 4.5(b).~~

(bb) ~~(ff)~~ "Officer" means an "Officer" as defined in the Exchange Policies" means an officer of the Corporation;

(cc) ~~(gg)~~ "Option" means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

- (dd) ~~(hh)~~ **"Option Shares"** means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (ee) ~~(ii)~~ **"Participant"** means a Director, Officer, Employee, ~~Management Company Employee and Consultant~~ and Service Provider to whom an Award has been granted under this Plan;
- (ff) ~~(jj)~~ **"Performance Goals"** means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;
- (gg) ~~(kk)~~ **"Performance Share Unit"** or **"PSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;
- (hh) ~~(H)~~ **"Person"** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (ii) ~~(mm)~~ **"Plan"** ~~means this Omnibus Equity Incentive Plan, as may be amended from time to time~~ means has the meaning set forth in Section 1.1;
- (jj) ~~(nn)~~ **"Plan Administrator"** means the Board, or if the administration of this Plan has been delegated by the Board to the Compensation Committee pursuant to Section 3.2, the Compensation Committee;
- (kk) ~~(oo)~~ **"Replacement Award"** has the meaning ~~ascribed to such term in~~ set forth in Section 10.2(b);
- (ll) ~~(pp)~~ **"Restricted Share Unit"** or **"RSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (mm) ~~(qq)~~ **"Retirement"** means, unless otherwise defined in the ~~Participant's~~ Participant's applicable employment or other agreement, or in the Award Agreement, the termination of the ~~Participant's~~ Participant's employment or engagement, as applicable, in circumstances where the Plan Administrator agrees the termination constitutes **"retirement"**.
- (nn) ~~(rr)~~ **"Securities Laws"** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- ~~(ss) **"Security Based Compensation Arrangement"** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive~~

~~mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees, Management Company Employees, Consultants and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;~~

(oo) "Security Based Compensation Arrangement" has the meaning ascribed in Section 613(b) of the Toronto Stock Exchange Company Manual, as amended, amended and restated or replaced from time to time and shall include:

(i) stock option plans for the benefit of Employees, Insiders, Service Providers, or any one of such groups;

(ii) individual stock options granted to Employees, Service Providers, or Insiders if not granted pursuant to a plan previously approved by the Corporation's security holders;

(iii) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;

(iv) stock appreciation rights involving issuances of securities from treasury;

(v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation from treasury; and

(vi) security purchases from treasury by an employee, insider, or service provider which is financially assisted by the Corporation by any means whatsoever;

(pp) "Service Provider" means an individual (other than an Employee, Officer or Director of the Corporation or a subsidiary) or company that (i) is engaged by the Corporation or a subsidiary to provide services for an initial, renewable or extended period of twelve months or more, or (ii) has provided services to the Corporation or a subsidiary continuously for a period of at least twelve months;

(qq) ~~(tt)~~ "Share" means one (1) common share in the authorized capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one (1) share of any additional class of common shares in the authorized capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

(rr) ~~(uu)~~ "subsidiary" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

(ss) ~~(vv)~~ "Tax Act" means the *Income Tax Act* (Canada), as amended;

(tt) ~~(ww)~~ "Termination Date" means, subject to applicable law which cannot be waived:

- (i) in the case of an Employee ~~or Management Company Employee~~ whose employment or engagement with the Corporation or a subsidiary of the Corporation terminates, (A) the date designated by the Employee ~~or Management Company Employee~~ and the Corporation or a subsidiary of the Corporation as the "Termination Date" (or similar term) in a written employment or other agreement between the Employee ~~or Management Company Employee~~ and Corporation or a subsidiary of the Corporation, or (B) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ~~or Management Company Employee~~ ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment or engagement by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the "Termination Date" shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;
- (ii) in the case of a ConsultantService Provider whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, ~~(i)~~ the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement between the ConsultantService Provider and Corporation or a subsidiary of the Corporation, or ~~(ii)~~ if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the ConsultantService Provider ceases to be a ~~Consultant or a service provider~~ Service Provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the ~~Participant's~~ Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the ~~Participant's~~ Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; and, in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
- (iii) in the case of a Director, the date such individual ceases to be a Director, in each case, unless the individual continues to be a Participant in another capacity; and

(uu) ~~(xx)~~ "Trading Day" means a day when trading occurs through the facilities of the Exchange; ~~and~~.

~~(yy) "VWAP" means the volume weighted average trading price of the Corporation's Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) Trading Days immediately preceding the~~

~~exercise of the Options. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.~~

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and, subject to applicable law, the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units or Performance Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals;

- (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
 - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
 - (e) construe and interpret this Plan and all Award Agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and
 - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Compensation Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the ~~“~~“Compensation Committee”~~”~~) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Compensation Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Compensation Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Subject to applicable law, any decision made or action taken by the Compensation Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Subject to applicable law, any decision made or action taken by the Board, the Compensation Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees, ~~Management Company Employees and Consultants~~ and Service Providers are eligible to participate in the Plan, subject to Section 9.1(f). The Corporation and each Participant shall share the responsibility for ensuring and confirming that the Participant is a bona fide Director, Officer, Employee, ~~Management Company Employee or Consultant~~ or Service Provider, as the case may be. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, ~~Management Company Employee or Consultant~~ or Service Provider any right to receive any grant of an Award pursuant to the Plan. Subject to applicable law, the extent to which any Director, Officer, Employee, ~~Management Company Employee or Consultant~~ or Service Provider is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, then such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to this Plan,
 - (i) the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan and under any other Security Based Compensation Arrangement (other than any securities issued pursuant to Section 613(c) (Employment Inducements) of the Toronto Stock Exchange Company Manual) shall not exceed 10% of the ~~Corporation's~~ Corporation's total issued and outstanding Shares from time to time~~;~~;
 - (ii) the aggregate number of Shares to be reserved and set aside for redemption and settlement for all RSUs, PSUs and DSUs granted under this Plan shall not exceed 5% of the issued and outstanding Shares outstanding at the time of the granting of the RSUs, PSUs and DSUs (on a non-diluted basis), as applicable; and
 - (iii) with respect to PSUs, the maximum number of Shares issuable under the applicable Award shall be included in the calculation for purposes of this Section 3.6(a) and (b).
- (b) This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants

under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

- (c) ~~(b)~~ To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminated or cancelled for any reason prior to exercise, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.
- (d) ~~(e)~~ In connection with an acquisition, and subject to Exchange acceptance, outstanding stock options or other equity-based awards from an acquired company may be cancelled and replaced with substantially equivalent Awards without shareholder approval, provided that:

 - (i) the number of securities issuable pursuant to such replacement Awards (and their applicable exercise or subscription price) is adjusted in accordance with the share exchange ratio applicable to the transaction, regardless of whether the adjusted exercise price is below the then current Market Price;
 - (ii) the terms of the replacement Awards satisfy the criteria of this Plan;
 - (iii) the number of securities issuable pursuant to such replacement Awards falls within the limits of this Plan; and
 - (iv) all such replacement Awards shall be included in calculating the number of issuable Shares of the Corporation.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) the maximum aggregate number of Shares that are issuable ~~pursuant to all of the Corporation's Security Based Compensation Arrangements granted or issued~~ to Insiders (as a group) pursuant to all of the Corporation's Security Based Compensation Arrangements shall not exceed 10% of the issued and outstanding Shares at any point in time ~~(unless the Corporation has obtained the requisite disinterested shareholder approval); and~~
- (b) the maximum aggregate number of Shares that are ~~issuable pursuant to all Security Based Compensation Arrangements granted or issued in any 12-month period~~ to Insiders (as a group) must pursuant to all of the Corporation's Security Based Compensation Arrangements in any 12-month period shall not exceed 10% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to any Insider ~~(unless the Corporation has obtained the requisite disinterested shareholder approval);~~
- ~~(c) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation Arrangements granted or issued in any 12-month period to any one Person (and where permitted under the Exchange Policies, any Persons that are wholly owned by that Person) must not exceed 5% of the issued and~~

~~outstanding Shares, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested shareholder approval);~~

~~(d) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation Arrangements granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued and outstanding Shares calculated as at the date any Award is granted or issued to the Consultant;~~

~~(e) Investor Relations Service Providers may not receive any Award other than Options;~~

~~(f) the aggregate number of Shares issued under all of the Corporation's Options to all Investor Relations Service Providers in any 12 month period shall not exceed 2% of the Corporation's issued and outstanding Shares;~~

~~(g) any Award granted or issued to any Participant who is a Director, Officer, Employee, Management Company Employee or Consultant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan;~~

provided that the acquisition of Shares by the Corporation for cancellation shall be disregarded for the purposes of determining non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

3.8 Non-Employee Director Limit

The Plan, when combined with all of the Corporation's other previously established Security Based Compensation Arrangements, shall not result at any time in a number of Shares issuable to any one Non-Employee Director pursuant to Awards granted within a one-year period exceeding an Award value of \$150,000 per such Non-Employee director, of which of which no more than \$100,000 may comprise Options; provided that Deferred Share Units granted in lieu of director fees payable on account of a Director's service as a member of the Board shall be excluded for purposes of the above-noted limits.

3.9 ~~3.8~~ Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.10 ~~3.9~~ Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be

exercised by such beneficiary or legal representative shall not exceed one (1) year from the ~~Participant's~~Participant's death.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the ~~Discounted~~ Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options, ~~provided that Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:~~ and has the discretion to accelerate the date upon which any Option becomes exercisable.
- ~~(i) no more than one quarter (1/4) of the Options shall vest no sooner than three (3) months after the Options were granted;~~
- ~~(ii) no more than another quarter (1/4) of the Options shall vest no sooner than six (6) months after the Options were granted;~~
- ~~(iii) no more than another quarter (1/4) of the Options shall vest no sooner than nine (9) months after the Options were granted; and~~
- ~~(iv) the remainder of the Options shall vest no sooner than 12 months after the Options were granted.~~
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. ~~Subject to the Exchange Policies, the Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable, provided that the Plan Administrator may not accelerate the date upon which~~

~~any Option granted to any Investor Relations Service Provider becomes exercisable without obtaining the prior approval of the Exchange.~~

- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

(a) Options may be exercised by the Participant by delivering to the Corporation an Exercise Notice specifying the number of Shares with respect to which the Options are being exercised.

~~(a) the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by cheque or by such other means as might be acceptable to the Plan Administrator and permitted by Securities Laws.~~

~~(b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, a Participant may, but only if permitted by the Plan Administrator, elect to exercise an Option (except those Options held by any Investor Relations Service Provider) in consideration for the number of underlying Shares that is equal to the quotient obtained by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options, by (ii) the VWAP of the underlying Shares (a "Net Exercise"), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Net Exercise, and such other information that the Corporation may require.~~

(b) (c) No Shares will be issued or transferred pursuant to the exercise of any Options until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator, including payment for (i) the Exercise Price, and (ii) any amounts necessary to satisfy applicable withholding taxes and, if applicable, Canada Pension Plan and other statutory deduction requirements.

~~(d) If a Participant surrenders Options through a Net Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).~~

- (c) Payment of such amounts by the Participant to the Corporation shall be made by one or more of the following methods (or any combination thereof), as prescribed by the Plan Administrator from time to time:
- (i) in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other instrument acceptable to the Plan Administrator;
- (ii) by a "cashless exercise" arrangement, whereby the Participant shall receive either:
- (A) Net Cash: an amount in cash per Option equal to the cash proceeds realized by a securities dealer in the capital markets upon the sale of the Shares with respect to which the Option has been exercised, less the applicable Exercise Price and any applicable withholding taxes and statutory deductions due as a result of the exercise of the Option; or
- (B) Net Shares: the net number of Shares remaining after the sale by a securities dealer in the capital markets of such number of the Shares with respect to which the Option has been exercised as required to realize cash proceeds equal to the applicable Exercise Price and any withholding taxes and statutory deductions due as a result of the exercise of the Option;
- provided that in either case the transfer cost incurred to sell the Shares may be deducted from the net proceeds payable to the Participant; or
- (iii) by a "net exercise" arrangement, whereby the Corporation shall deliver to the Participant a number of whole Shares equal to (A) the aggregate Market Price (determined as of the date of exercise) of the Shares issuable upon exercise of the Options, minus the aggregate Exercise Price payable in respect of such Options and any withholding taxes and statutory deductions due as a result of the exercise of the Options, divided by (B) the Market Price per Share (determined as of the date of exercise).

4.6 Previously Granted Options

Options which are outstanding under the Corporation's pre-existing stock option plan (s) of the Corporation i.e., the Carcetti Capital Corp. 2022 Stock Option Plan as of the Effective Date shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan ~~except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with Exchange Policy 4.4.~~

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or ~~similar~~other payment in respect of services rendered by the applicable Participant in a taxation year. The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section ~~5.4(a)~~5.3(a)), upon the settlement of such RSU.
- (b) The number of RSUs ~~(including fractional RSUs)~~to be granted at any particular time pursuant to this Article 5 will be calculated by dividing ~~(i)~~(i) the amount of ~~any bonus or similar~~the payment ~~that is~~ to be ~~paid~~made in RSUs, as determined by the Plan Administrator, by ~~(ii)~~(ii) the greater of ~~(AA)~~ the Market Price of a Share on the Date of Grant, and ~~(BB)~~ such amount as determined by the Plan Administrator ~~in its sole discretion~~.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting and Settlement of RSUs

~~No RSU may vest before the date that is 12 months following the date that it is granted or issued, although such vesting may be accelerated upon a Participant's death or a Participant ceasing to be eligible under this Plan in accordance with Section 9.1, 9.2, 10.2 or 10.4, as applicable. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with the Exchange Policies.~~

5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the vesting and settlement terms applicable to the grant of RSUs ~~and has the discretion to accelerate the vesting date of any RSUs~~.
- (b) Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election and in the sole discretion of the Plan Administrator:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.

- (c) ~~(b)~~ Any cash payments made under this Section ~~5.45.3~~ by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (d) ~~(e)~~ Payment of cash to Participants on the redemption of vested RSUs may be made through the ~~Corporation's~~ Corporation's payroll in the pay period that the settlement date falls within.
- (e) ~~(d)~~ Notwithstanding any other provision in this Plan, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any RSU later than December 31 of the third calendar year following the end of the calendar year in which the applicable Participant first began to perform or provide the services in respect of which such RSU is granted.

ARTICLE 6 DEFERRED SHARE UNITS

6.1 Granting of DSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to such Participants that are Non-Employee Directors in respect of a bonus or ~~similar~~ other payment in respect of services rendered by the applicable Participant in a taxation year. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement. Each DSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section ~~6.4(a)~~ 6.3(a)), upon the settlement of such DSU.
- (b) The number of DSUs to be granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of the payment to be made in DSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant, and (B) such amount as determined by the Plan Administrator.

6.2 DSU Account

All DSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting and Settlement of DSUs

~~No DSU may vest before the date that is 12 months following the date that it is granted or issued, although such vesting may be accelerated upon a Participant's death or a Participant ceasing to be eligible under this Plan in accordance with Section 9.1, 9.2, 10.2 or 10.4, as applicable. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs.~~

6.4 Settlement of DSUs

- (a) The Plan Administrator shall have the sole authority to determine the vesting and settlement terms applicable to the grant of DSUs; and (subject to Section 6.3(e) below) also has the discretion to accelerate the vesting date of any DSUs.
- (b) Except as otherwise provided in an Award Agreement, when and if DSUs become payable, the Participant shall redeem each vested DSU for the following at the election and in the sole discretion of the Plan Administrator:
- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs ~~6.4(a)(i) and 6.4(a)(ii)~~ 6.3(b)(i) and 6.3(b)(ii) above.
- (c) ~~(b)~~ Any cash payments made under this Section ~~6.4~~ 6.3 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (d) ~~(e)~~ Payment of cash to Participants on the redemption of vested DSUs may be made through the ~~Corporation's~~ Corporation's payroll in the pay period that the settlement date falls within.
- (e) ~~(d)~~ Notwithstanding any other provision in this Plan, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any DSU granted to a Participant:
- (i) before the first date on which such Participant is no longer a Director, Officer or Employee of the Corporation or any Affiliate of the Corporation (the "DSU Termination Date"), or
 - (ii) after December 31 of the calendar year following the calendar year in which the DSU Termination Date occurs.

ARTICLE 7 PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

- (a) ~~Subject to the terms and conditions of the~~ The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may ~~determine, the Plan Administrator, at any time and from time to time, may grant PSUs to Participants in such amounts as the Plan Administrator shall determine~~ prescribe, grant PSUs to any Participant in respect of a bonus or other payment in respect of services rendered by the applicable Participant in a taxation year. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section ~~7.6(a)~~ 7.5(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

- (b) The number of PSUs to be granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of the payment to be made in PSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant, and (B) such amount as determined by the Plan Administrator.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a ~~Participant's~~ Participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the ~~Corporation's~~ Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.5 Vesting and Settlement of PSUs

- (a) ~~No PSU may vest before the date that is 12 months following the date that it is granted or issued, although such vesting may be accelerated upon a Participant's death or a Participant ceasing to be eligible under this Plan in accordance with Section 9.1, 9.2, 10.2 or 10.4, as applicable.~~ The Plan Administrator shall have the authority to determine any the vesting and settlement terms applicable to the grant of PSUs and also has the authority to accelerate the vesting date of any PSUs.

7.6 Settlement of PSUs

- (b) ~~(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs.~~ Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election and in the sole discretion of the Plan Administrator:

- (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
- (ii) a cash payment, or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above.

(c) ~~(b)~~ Any cash payments made under this Section ~~7.6~~7.5 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(d) ~~(e)~~ Payment of cash to Participants on the redemption of vested PSUs may be made through the ~~Corporation's~~Corporation's payroll in the pay period that the settlement date falls within.

(e) ~~(d)~~ Notwithstanding any other provision in this Plan, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any PSU later than December 31 of the third calendar year following the end of the calendar year in which the applicable Participant first began to perform or provide the services in respect of which such PSU is granted.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Black-out Period

In the event that an Award expires at a time when a blackout period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the existence of an undisclosed material change or material fact in the affairs of the Corporation, the expiry of such Award will be the date that is ten (10) Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

8.2 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation such amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any ~~Affiliate may~~ (a) subsidiary may: (a) withhold such amount from any remuneration or other amount payable by the Corporation or any ~~Affiliate~~subsidiary of the Corporation to the Participant, ~~(b)~~(b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such

amount, ~~or (e)~~(c) effect a net settlement arrangement in accordance with the terms of this Plan, or (d) enter into any other suitable arrangements for the receipt of such amount.

8.3 Recoupment (Clawback)

Notwithstanding any other terms of this Plan, but subject to compliance with applicable provincial employment/labour standards legislation, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the ~~Participant's~~Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.3 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Participant

Subject to Section 9.2 and except to the minimum extent, if any, otherwise required by applicable provincial employment/labour standards legislation, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a ~~Participant's~~Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant, whether vested or unvested, that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled, for no consideration, as of the Termination Date;
- (b) where a ~~Participant's~~Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Option, and (ii) the date that is 90 days after the Termination Date ~~(30 days if the Participant was engaged in Investor Relations Activities)~~. If an Option remains unexercised upon the earlier of (i) or (ii), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is held by a Participant, such Award will be settled within 90 days after the Termination Date.
- (c) where a ~~Participant's~~Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the earlier of: (i) the Expiry Date of such Option; and (ii) the first anniversary of the Termination Date. If an Option remains unexercised upon the earlier of (i) or (ii) above, the Option shall be

immediately forfeited and cancelled for no consideration upon the termination of such period. Any vested Award other than an Option that is held by a Participant will be settled within 90 days after the Termination Date.

- (d) where a ~~Participant's~~Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the ~~Participant's~~Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Option; and (ii) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (i) or (ii) above, the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is held by a Participant, such Award will be settled with the ~~Participant's~~Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the ~~Participant's~~Participant's death.
- (e) where a ~~Participant's~~Participant's employment, consulting agreement or arrangement is terminated due to the ~~Participant's~~Participant's Retirement, then all unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Option, and (ii) the date that is 90 days after the Termination Date ~~(30 days if the Participant was engaged in Investor Relations Activities)~~. If an Option remains unexercised upon the earlier of (i) or (ii), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is held by a Participant, such Award will be settled within 90 days after the Termination Date.
- (f) a ~~Participant's~~Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the ~~Participant's~~Participant's employment or consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee, ~~Management Company Employee or Consultant~~ or Service Provider, as applicable, of the Corporation or a subsidiary of the Corporation.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1 ~~and subject to compliance with the Exchange Policies~~, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10 EVENTS AFFECTING THE COMPANY

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the ~~Corporation's~~Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change of Control

- (a) Subject to the provisions of 10.2(b) or as otherwise provided in this Plan, in the event of a Change of Control, the Board shall have the discretion to:
 - (i) to amend, abridge or eliminate any vesting terms ~~(except the vesting terms of Options granted to Persons retained to perform Investor Relations Activities, unless prior Exchange approval is obtained)~~, conditions or schedule or to otherwise amend the conditions of exercise so that any such Award may be conditionally exercised or settled in whole or in part, by the Participant so as to entitle the Participant to either tender Shares into a transaction that could result in a Change of Control or receive any securities, property or cash which the Participant would have received upon such Change of Control if the Participant had exercised or settled their Award immediately prior to the applicable record date or event and, if determine appropriate by the Board, any such Award not exercised or otherwise settled at the effective time or record date (as applicable) of such Change of Control will be deemed to have expired; or
 - (ii) unilaterally determine that all outstanding Awards (other than Awards subject to section 7 of the Tax Act) shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Board in accordance with the terms of this Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the ~~TSXV~~Exchange.

- (b) Notwithstanding 10.2(a), no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as a "Replacement Award") by any successor to the Corporation or an Affiliate as described in Section 12.10 and provided that the successor entity agrees to assume the obligation to provide Replacement Awards and; further provided, however, that any such Replacement Award must:
- (i) ~~(i)~~ be based on stock which is traded on the Exchange;
 - (ii) ~~(ii)~~ provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment or engagement) and identical or better timing and methods of payment;
 - (iii) ~~(iii)~~ recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control; and
 - (iv) ~~(iv)~~ have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).
- (c) Where ~~a Participant's employment or term of office or engagement is terminated for any reason, other than for Cause, during the 24 months, within the 12-month period~~ following a Change of Control, a Participant's employment, office or engagement is terminated by the Corporation or a subsidiary or successor entity without Cause, any unvested Awards as at the date of such termination shall be deemed to have vested as at the date of such termination and shall become payable or exercisable as at the date of termination.

10.3 Reorganization of ~~Corporation's~~ Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change of Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to ~~the prior applicable~~ Exchange Policies and any required approval of or notification to the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change of Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any

Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to ~~the prior~~ applicable Exchange Policies and any required approval of or notification to the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards, ~~subject to compliance with the Exchange Policies.~~

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Dividend Equivalents

The Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant's RSU account, PSU account and/or DSU account with respect to Awards of RSUs, PSUs and/or DSUs. When dividends (other than stock dividends) are paid on the Shares, any Dividend Equivalents granted under this Section 10.7 shall be credited to a Participant's RSU account, PSU account or DSU account, as applicable, as of the dividend payment date. The number of Dividend Equivalents (if any) to be credited to the Participant's RSU account, PSU account or DSU account, as applicable, shall be determined by multiplying the aggregate number of RSUs, PSUs and/or DSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Price of one Share on the dividend payment date, rounded down to the nearest whole number, which Dividend Equivalents shall be in the form of RSUs, PSUs or DSUs, as applicable. Dividend Equivalents credited in accordance with this Section 10.7 shall be subject to the same vesting and settlement conditions applicable to the related RSUs, PSUs or DSUs. For greater certainty, no Dividend Equivalent will be credited to or paid on Awards of RSUs, PSUs or DSUs that have expired or that have been forfeited or terminated.

10.8 ~~10.7~~ Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10 or ~~a dividend equivalent~~ otherwise, a Participant would become entitled to a fractional Share, ~~the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the~~ such fractional entitlement shall be rounded down to the nearest whole Share and the Participant shall have no right to compensation in respect of such fractional Shares, which shall be disregarded Share.

ARTICLE 11
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

~~11.1 Amendment, Suspension, or Termination of the Plan~~

~~Subject to approval from the Exchange and the Corporation's shareholders, as applicable, the Plan Administrator may from time to time, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange Policies. Any such actions will not constitute a breach of the terms of any Participant's employment or engagement, as applicable.~~

11.1 ~~11.2~~ Shareholder Approval

- (a) The Corporation shall seek ~~annual~~ Exchange and shareholder ~~approval~~re-approval for this Plan, ~~in conformity with the Exchange Policies every three (3) years and, if this Plan is not re-approved, then no new Awards may be granted, but any outstanding Awards will remain valid.~~
- (b) Notwithstanding Section ~~11.1~~11.2 and subject to any rules of the Exchange, approval of the shareholders shall be required for any amendment, modification or change that:
- (i) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
 - (ii) amends an amending provision within the Plan;
 - (iii) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option), except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
 - (iv) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);
 - ~~(v) amends an entitlement to an individual Award;~~
 - ~~(vi) changes the eligible participants of the Plan;~~

~~(vii) amends any of the termination provisions set out in Article 9; or~~

(v) ~~(viii)~~ deletes or reduces the range of amendments which require approval of shareholders under this Section ~~11.2~~11.1;

~~(e) The Corporation is required to obtain shareholder approval on a “disinterested” basis in compliance with the applicable Exchange Policies in the following circumstances:~~

(vi) ~~(i)~~ reduces the exercise price or purchase price of an Award benefiting an Insider;

(vii) ~~(ii)~~ extends the term of an Award benefiting an Insider;

(viii) revises Section 3.10 to permit Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes; or

(ix) removes or increases the Insider participation limits set out in Section 3.7 or the Non-Employee Director limit set out in Section 3.8.

~~(iii) increases or removes the ten percent (10%) limits on Shares issuable or issued to Insiders as set forth in Section 3.7; and~~

~~(iv) the issuance to any Participant, within a 12-month period, of a number of Shares exceeding five percent (5%) of the issued and outstanding Shares.~~

(c) ~~(d)~~ The Corporation shall ~~be required to obtain Exchange acceptance of any amendment to this Plan.~~ file any amendments to this Plan with the Exchange, together with evidence of security holder approval where required, and shall obtain any necessary pre-approval or acceptance of the Exchange in connection with any amendment that requires Exchange approval under applicable Exchange Policies.

11.2 ~~11.3~~ Permitted Amendments

~~Without limiting the generality of~~ Subject to Section 11.1, ~~but subject to Section 11.2 and any approvals required by the Exchange,~~ the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan ~~for the purposes of; and any Award; provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent that the Plan Administrator determines that such amendment is required in order to comply with applicable law or Exchange requirements. Without limiting the generality of the foregoing,~~ the Plan Administrator may make the following types of amendments to this Plan or any Awards without obtaining approval of the shareholders of the Corporation in accordance with Exchange Policies:

- (a) making any amendments to the general vesting provisions of ~~each~~any Award;
- (b) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

- (c) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, ~~having~~ in mind the best interests of the Participants, ~~it~~ may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; ~~or~~
- (d) amendments necessary to comply with the provisions of applicable law or the rules, regulations and policies of the Exchange or any other stock exchange on which the Shares are listed;
- (e) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws; or
- (f) ~~(d)~~ making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12 MISCELLANEOUS

12.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

12.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as a Director, Officer, Employee, ~~Management Company Employee or Consultant~~ or Service Provider. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a ~~Participant's~~Participant's employment agreement or other written agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of ~~this Plan~~the employment agreement or other written agreement shall prevail to the extent more favourable to the Participant.

12.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

12.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the ~~Participant's~~Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the ~~Participant's~~Participant's behalf.

12.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and ~~Directors and~~ they are advised to consult with their own tax advisors.

12.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one (1) or more sub-plans to reflect such amended or otherwise modified provisions.

12.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

12.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.13 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Hemlo Mining Corp.
390 Bay Street, Suite 1720
Toronto, Ontario, [Canada](#)
M5H
[2Y2](#)

~~3T2~~ _____

Attention: ~~Carl DeLuca~~, General Counsel & Corporate Secretary
Email: ~~Carl.DeLuca~~legalnotices@hemlomining.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

12.14 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of ~~British Columbia~~[Ontario](#) and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

12.15 Submission to Jurisdiction

Except as otherwise minimally required by applicable law, the Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of ~~British Columbia~~[Ontario](#) in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

APPENDIX D
CHANGE OF AUDITOR REPORTING PACKAGE

(See attached)



**Change of Auditor Notice
Pursuant to National Instrument 51-102, Section 4.11**

To: Davidson & Company LLP
And To: PricewaterhouseCoopers LLP

I. Former auditor

- a. On January 6, 2026, Davidson & Company LLP (the "**Former Auditor**") resigned as the auditor of Hemlo Mining Corp. (formerly Carcetti Capital Corp.) (the "**Company**") at the request of the Company.
- b. The audit committee of the Company has accepted the resignation of the auditor.
- c. The auditor's reports of Davidson & Company LLP on the financial statements of the Company for the two years ended December 31, 2024 did not contain any modifications as to departures from generally accepted accounting principles or limitation in the scope of the audit.
- d. In the opinion of the Company, in connection with the audits for the two years ended December 31, 2024 and through to the date of resignation (being January 6, 2026), there have been no reportable events, as defined in the National Instrument.

II. Successor auditor

- e. The reporting issuer has appointed PricewaterhouseCoopers LLP as its new auditor as of January 8, 2026, to fill the vacancy and to hold office until the next annual meeting of shareholders of the Company.
- f. The audit committee and the board of directors have considered and approved the appointment.

Dated at Toronto, Ontario, on January 8, 2026.

HEMLO MINING CORP.

(Signed) "Jon Case"
By: Jon Case, CFO

January 8, 2026

**Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission**

Dear Sirs / Mesdames

**Re: Hemlo Mining Corp (formerly Carcetti Capital Corp.) (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated January 8, 2026 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange

D-3





January 8, 2026

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

We have read the statements made by Hemlo Mining Corp. (formerly Carcetti Capital Corp.) in the attached copy of change of auditor notice dated January 8, 2026, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements concerning PricewaterhouseCoopers LLP in the change of auditor notice dated January 8, 2026.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



**Change of Auditor Notice
Pursuant to National Instrument 51-102, Section 4.11**

To: Davidson & Company LLP
And To: PricewaterhouseCoopers LLP

I. Former auditor

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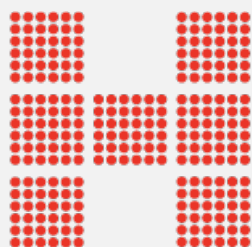
Dated at Toronto, Ontario, on January 8, 2026.

HEMLO MINING CORP.

(Signed) "Jon Case"
By: Jon Case, CFO

APPENDIX E
AUDIT COMMITTEE CHARTER

(See attached)



Hemlo

Audit Committee Charter

January 2026

www.hemlomining.com

FUNCTION AND PURPOSE

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

- a) monitoring the integrity of the Company's financial statements, financial reporting process and systems of internal controls and procedures;
- b) ensuring compliance by the Company with applicable legal and regulatory requirements;
- c) reviewing areas of potential significant financial risk to the Company;
- d) evaluating the external auditor's independence and qualifications; and
- e) monitoring the performance of the independent auditor, as well as any other public accounting firm engaged to perform other audit, review, or attestation services.

While the Committee has the duties and responsibilities set forth in this Charter, the role of the Committee is that of oversight. The Committee is not responsible for planning or conducting the audit or determining whether the financial statements of the Company are complete and accurate and in accordance with applicable accounting rules. Such activities are the responsibility of management and the independent auditor. The Committee and its members are not preparers, auditors, or certifiers of the financial statements or guarantors of the independent auditor's reports. It is not the duty or responsibility of the Committee to ensure that the Company complies with all laws and regulations. The Committee and each of its members will be entitled to rely on:

- a) the integrity of those persons and organizations within and outside of the Company from which it receives information;
- b) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which will be promptly reported to the Board); and
- c) representations made by management as to any audit and non-audit services provided by the independent auditor.

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 H&S, ESG & Technical 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: Each member of the Committee must qualify as “independent” and meet the experience and expertise requirements of the applicable stock exchange and securities regulatory authorities.

Financial Literacy: All members of the Committee must be financially literate, as defined by the applicable securities regulatory authorities and stock exchanges on which the Company’s securities are listed.

Service on Other Boards. No member of the Committee may serve simultaneously on the audit committee of more than two other public companies without a determination by the Board that such service would not impair the member’s ability to serve on the Committee.

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. The Committee may meet with the independent auditor, head of internal audit function, and management, jointly or separately, to the extent the Committee deems necessary and appropriate.

Agendas and Notice: In consultation with the Corporate Secretary and the Chief Financial Officer, 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, 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, which minutes shall be made available 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

Independent Auditor

Selection and Engagement of Independent Auditor: The Committee will have the sole authority and the direct responsibility for: (1) selecting the independent auditor for the Company and, (2) in accordance with applicable law, making recommendations to the Board with respect to the appointment, retention and termination of the independent auditor for the Company, and as to the compensation and oversight of the independent auditor for the Company (including the resolution of disagreements between management and the independent auditor regarding financial controls or financial reporting). The independent auditor will report directly to the Committee and is ultimately accountable to the Board.

Evaluation of Independence and Performance of Independent Auditor: The Committee will evaluate the qualifications and performance and confirm the independence of the independent auditor on an ongoing basis, but not less frequently than annually. The Committee will confirm receipt at least annually from the independent auditor of a formal written statement delineating all relationships between the Company and its subsidiaries and the independent auditor, consistent with applicable accounting rules and standards. The Committee will discuss with the auditor any disclosed relationships or services that may impact the objectivity and independence of the auditor and will take, or recommend that the Board take, appropriate action to oversee the independence of the auditor. The Committee shall review a written report at least annually from the independent auditor explaining the auditor's internal quality-control procedures and any issues raised by the most recent internal quality-control review (or any peer review or inquiry or investigation by governmental or professional authorities), within the preceding five years, and any steps to deal with any such issues.

Approval of Independent Auditor Services: The Committee will review and approve the independent auditor's annual engagement letter and all audit, audit-related, tax and other non-audit permissible services proposed to be provided by the independent auditor, and the fees for such services. The Committee is responsible for establishing policies and procedures for the Committee's pre-approval of permitted services by the independent auditor or other registered public accounting firm on an on-going basis. So long as any pre-approval of any transaction or service is presented to the full Committee at its next regularly scheduled meeting, the

Committee can delegate to the Chair the authority to pre-approve audit and permissible non-audit services.

Oversight of Auditor; Audit Plan. The Committee will review and discuss with the independent auditor the overall scope and results of the annual audit and any other financial reviews, including the adequacy of staffing and rotation of audit partners as required by applicable law or regulatory authority.

Review of Independent Auditor Report: The Committee will review: (i) any reports required to be prepared by the independent auditor on all critical accounting policies and practices to be used; (ii) all alternative treatments within applicable accounting rules for policies and practices related to material items that have been discussed with management, including the ramifications of such alternative disclosures and treatments and the treatment preferred by the independent auditor; (iii) other significant reporting issues and judgments, significant regulatory, legal and accounting initiatives, rules and developments that may have a material impact on the Company's financial statements and their anticipated impact, compliance programs and policies; and (iv) any other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences. The Committee will also discuss with the independent auditor and then disclose those matters whose disclosure is required by applicable accounting or auditing standards.

Financial Reporting Process

Accounting Procedures: The Committee will assist the Board in discharging its responsibility in relation to the quality, acceptability, and integrity of the Company's accounting policies and principles, reporting practices and internal controls.

Open Communication: The Committee will provide and facilitate an open avenue of communication between the independent auditor, the Board, management and the finance department of the Company. The independent auditor shall have a direct line of communication to the Committee and may bypass management if deemed necessary. The independent auditor shall report to the Committee and is ultimately accountable to the Committee and the Board.

System of Financial Controls: The Committee will discuss with management, and provide oversight over, the design, implementation, adequacy and effectiveness of the Company's internal controls and disclosure controls and procedures, and material changes in such controls (including all internal and external people, resources, policies, processes and enforcement) aimed at ensuring the integrity and compliance of the books and records of the Company in accordance with International Financial Reporting Standards ("IFRS") and other applicable laws and regulations and sound business practices.

The Committee will review any material weaknesses, significant deficiencies or control deficiencies in the design or operation of internal control over financial reporting and any fraud involving management or other employees who have a significant role in the Company's internal

control over financial reporting, and any required disclosures regarding the Company's internal controls. The Committee will also review with management and the independent auditor's processes to ensure (i) that the necessary books, records and accounts have sufficient detail to accurately and fairly reflect the Company's transactions; (ii) that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and for the review of the Company's disclosure controls and procedures and to periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration; and (iii) that adequate processes are in place for assessing the risk of material misstatements in the financial statements and for detecting control weaknesses or fraud.

Annual Audit Review: The Committee will review with management and the independent auditor the results of the annual audit of the Company for each fiscal year together with the independent auditor's audit report thereon, including the Company's accounting principles and practices, significant judgments, estimates, known and likely misstatements identified during the audit (other than those the independent auditor believes to be insignificant). In performing such review, the Committee will review the scope of the audit, the audit procedures utilized, any difficulties or disputes encountered during the audit, any changes in accounting practices or principles, and any other matters related to the conduct of the audit brought to the Committee's attention by management or the independent auditor, or which are raised by members of the Committee. Such risks and exposures may include but are not limited to: (i) threatened and pending litigation; (ii) claims against the Company or any of its subsidiaries; (iii) tax matters, regulatory compliance and correspondence from regulatory authorities; and (iv) environmental exposure. Following its review, the Committee will report thereon to the Board and make a recommendation to the Board regarding the approval of the audited annual financial statements by the Board and their filing with applicable securities regulatory authorities.

Quarterly Reviews: The Committee will review with management and the independent auditor the financial statements of the Company each quarter and the related notes, including the quarterly financial statements, MD&A, financial reports, financial projections and other applicable financial disclosure, prior to the public disclosure of such information and together with the independent auditor's review thereof pursuant to professional standards and procedures for conducting such reviews, as established by generally accepted auditing standards. Following its review, the Committee will report thereon to the Board and make a recommendation to the Board regarding the approval of the quarterly annual financial statements by the Board and their filing with applicable securities regulatory authorities.

Financial Reporting Disclosure: The Committee will review with management and the independent auditor the annual audited and quarterly financial statements and related notes, including the auditor's report thereon, the specific disclosures made under MD&A, financial reports, financial projections and other applicable financial disclosure, prior to the public

disclosure of such information, and the Committee will be responsible for making a recommendation to the Board as to whether the Company's financial statements be included in any report filed, as applicable, with any securities regulatory authority.

CEO and CFO Certifications. The Committee will review the development and implementation of the Chief Executive Officer's and Chief Financial Officer's annual certification plan, receive the CEO and CFO certifications of quarterly and annual filings made in accordance with applicable Canadian securities laws and review the interim and annual CEO and CFO certifications.

Earnings Announcements. The Committee will review and discuss with management and the independent auditor any earnings press releases, earnings guidance provided to analysts and rating agencies, and other public announcements regarding the Company's results of operations. Following its review, the Committee will make a recommendation to the Board regarding the approval and public filing of such earnings press releases, earnings guidance and other public announcements (except in the case of press releases and other public announcements in connection with the Company's quarterly financial statements, which may be approved by the Committee under authority expressly delegated by the Board to the Committee).

Sustainability Reporting. The Committee and the Company's H&S, ESG & Technical Committee shall review the Company's annual public disclosure in relation to sustainability matters, including the Company's ESG/Sustainability Report, and the Committee will make a recommendation to the Board regarding the approval and publication of the Company's ESG/Sustainability Report. The Committee will also review and discuss with management any financial metrics and disclosures contained in ESG-related public statements and disclosures before their publication.

General Finance Oversight

Financial Resources: As requested by the Board, the Committee will review and make recommendations to the Board with respect to the Company's financial resources, financing requirements, and any significant transactions outside the ordinary course of business of the Company.

Hedging & Treasury Management: The Committee will periodically review and receive reports from management with respect to the Company's hedging strategies and investment strategies (if any) and related matters.

IT & Cybersecurity: The Committee will periodically review and receive reports from management regarding risks and exposures related to information technology, cyber security, data protection and privacy.

Risk Management & Insurance: The Committee will quarterly review and receive reports from management, including the Company's internal audit function, regarding risk management and

insurance programs and other necessary practices and procedures to monitor and control major business, operational and financial risks.

Crisis Management & Business Continuity. The Committee will annually review with management the Company's crisis management, business continuity, resiliency, and disaster preparedness planning.

Tax. The Committee will periodically review and receive reports from management regarding tax planning, audits and related risk.

Related Party Transactions

The Committee will review and approve or ratify, in accordance with the Company's policies as approved by the Committee, all related party transactions as defined by applicable rules and regulations.

Review of Hiring of Individuals Employed by Independent Auditor of the Company

The Committee will oversee the policies and procedures as required by applicable rules and regulations governing how the Company may employ or receive services from individuals who are or once were partners of or employed by the present or former independent auditor of the Company.

Internal Audit Function

The Committee will oversee, periodically review, and as appropriate, make recommendations to the Board concerning the design, scope, implementation, resources and performance of the Company's internal audit function (including internal or external personnel responsible for such function), and its mandate, audit plans, procedures and results. In coordination with the independent auditor, the Committee shall periodically discuss responsibilities, objectives, independences, budget and staffing of the internal audit function and continued overall effectiveness of the internal audit function. The Committee will regularly meet with the head of the internal audit function and review summaries of significant findings in the reports of the internal audit function as well as the resolution or remediation of such findings. At least annually, the Committee shall review the performance of the head of internal audit function and convey its findings to management.

Legal Compliance; Investigations

The Committee will be responsible for overseeing legal and regulatory matters that may have a material impact on financial statements and the Company's business. The Committee shall have access to and meet separately, periodically, with management, the General Counsel, and internal and independent auditor in connection with such review, and the General Counsel has

express authority to communicate at any time with the Committee about compliance matters and investigations.

Complaint Handling Process (i.e., “Whistleblower Reporting”)

The Committee will establish, maintain and oversee the procedures for: (i) the receipt, retention, and treatment of complaints regarding accounting, internal controls, or audit matters; and (ii) the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting, audit or internal control matters.

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 independent legal counsel, accounting advisors 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.

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 the independent external auditor or any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) any other Advisors engaged by the Committee; and (iii) 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.

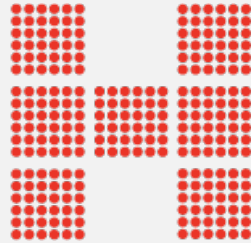
Delegation: The Committee may form and delegate authority to subcommittees and may delegate authority to the Chair or one or more designated members of the Committee, provided that any such delegation is permitted under applicable laws, rules and regulations. The Committee cannot delegate its responsibilities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

Other Responsibilities: The Committee will take such other action with respect to the matters set out herein as may be delegated from time to time by the Board and shall perform such other duties as may be required by applicable law or requested by the Board or deemed appropriate by the Committee. 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.

APPENDIX F
CHARTER OF THE BOARD OF DIRECTORS

(See attached)



Hemlo

Charter of the Board of Directors

January 2026

www.hemlomining.com

FUNCTION AND PURPOSE

The Board of Directors (the “Board”) of Hemlo Mining Corp. (the “Company”) is responsible for the supervision of the management of the business and affairs of the Company. The Board, directly and through its committees, provides direction to senior management, generally through the President and Chief Executive Officer (the “CEO”), to pursue the best interests of the Company. The Board’s fundamental objective is to act in the best interests of the Company to enhance and preserve long-term shareholder value while at the same time considering the legitimate interests of the Company’s other stakeholders, including the Company’s employees, customers and communities. The Board must act honestly and in good faith with a view to the best interests of the Company.

COMPOSITION AND ORGANIZATION

Membership and Qualifications

Composition: The Board will be comprised of at least three directors and not more than ten directors, with such number to be fixed by the Board, from time to time, upon the recommendation of the HSE & Technical Committee. Directors are elected annually by the Company’s shareholders in accordance with applicable laws, including the Canada Business Corporations Act (the “Act”), securities laws, rules, regulations and guidelines, as well as the requirements of any stock exchange on which the Company’s securities are listed (collectively, “Applicable Law”).

Independence: Prior to graduation to the Toronto Stock Exchange main board, a majority of the Board must qualify as “independent” and meet the experience and expertise requirements of Applicable Law, including, for greater certainty, National Instrument 58-101 - Disclosure of Corporate Governance Practices.

Executive Chair and Lead Director: The Board will appoint one member to act as the chair of the Board (the “Chair”) and will set out his or her duties and responsibilities in a position description. Where the Chair is not independent, as determined under Applicable Law, the Board will also appoint one member to act as the independent lead director (the “Lead Director”), and will set out his or her duties and responsibilities in a position description.

The Chair may be removed from the position at any time at the discretion of the Board. The incumbent Chair will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Company. If the Chair is absent from a meeting, the Lead Director, if any, will preside at the meeting, and were there is no Lead Director appointed or present at the meeting, the Board will, by majority vote, select another director to preside at the meeting.

Board Committees

The Board may delegate certain matters for which it is responsible to one or more of the committees of the Board (the “**Committees**”).

The Board has established the following standing committees: the Audit Committee; the Compensation Committee; and the HSE & Technical Committee. Subject to Applicable Law, the Board may establish other Committees, including ad hoc Committees, or merge or dispose of any Committee not otherwise required by Applicable Law. In consultation with the E&S, ESG & Technical Committee, the Board will review the appropriate structure, size, composition, mandate and members of each Committee, and approve and modifications to such items as considered advisable.

Meetings

Frequency: The Board will meet at least once each quarter, with additional meetings held as deemed advisable, at such times and locations (if any) as the Chair deems necessary to fulfill the Board’s responsibilities. The Board will conduct meetings of the Board in accordance with the Company’s articles and by-laws. The independent directors shall meet, without non-independent members and members of management, at each regularly scheduled meeting. The independent directors may also meet at such times and with such frequency as the independent directors consider necessary.

Agendas and Notice: The Chair, in consultation with the Corporate Secretary, the Chief Executive Officer and the Lead Director (as applicable), will establish the meeting dates and the meeting agenda. The Corporate Secretary will send notice of each Board meeting and information concerning the business to be conducted at such meeting to each director not less than 48 hours prior to each meeting, provided that, except where the Act requires the notice to specify the purpose of, or the business to be transacted at, the meeting, notice need not be sent for any regularly scheduled meeting. The Chair, or a majority of the directors, may call a special meeting of the Board 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.

Holding and Recording Meetings: Board meetings may be held in person, telephonically or by other electronic means, or action may be taken by written consent in accordance with the Act. The Board may act by a majority vote or unanimous written resolution. The Board will keep written minutes of its meetings. The Corporate Secretary will circulate minutes of all Board meetings to the Board and will file all minutes of meetings, or written resolutions in lieu of a meeting, in the Company’s minute book.

Each director is expected to attend all meetings of the Board and any Committee of which he or she is a member and is expected to review and be familiar with Board and Committee materials which have been provided in sufficient time for review prior to the meeting.

The Board and the Chair may invite any officer or employee of the Company or any advisors as it deems appropriate from time to time to attend Board meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Board.

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

AUTHORITY AND RESPONSIBILITIES

The Board, in exercising its powers and discharging its duties, will act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board operates by delegating certain of its authorities to management and by reserving certain powers for itself. The Board retains the responsibility for managing its own affairs, including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board and determining director compensation.

In furtherance of its purpose, the Board assumes the following duties and responsibilities, some of which are initially reviewed and recommended by the applicable Committee for full Board approval:

Strategy and Budget

- (a) implementing a strategic planning process and approving, on at least an annual basis, a business plan which takes into account, among other things, the longer-term opportunities and risks of the business;
- (b) approving the Company's annual operating and capital budgets;
- (c) reviewing operating and financial performance results in relation to the Company's business plan and budgets;
- (d) reviewing and approving material transactions and capital investments not in the ordinary course of business;
- (e) reviewing management's implementation of appropriate community and environmental stewardship and health and safety management systems, taking into consideration Applicable Law, Company policies and accepted practices in the mining industry;

Board Composition and Administration

- (a) approving individuals identified and presented by the HSE & Technical Committee as nominees for election at the next annual meeting of shareholders;

- (b) establishing policies and procedures to determine whether a majority of the Company's directors are independent, as defined by Applicable Law;
- (c) developing appropriate qualifications and criteria for the selection of Board members, including professional, technical, financial and industry know-how in one or more natural resource or extractive industries;
- (d) adopting appropriate structures and procedures to permit the Board to function independently of management;
- (e) identifying individuals qualified to become members of the Audit Committee in light of the independence, financial literacy, experience, and other membership requirements set forth under Applicable Law;
- (f) providing an orientation program for new directors to the Board and continuing education opportunities for all directors such that directors can maintain and enhance their abilities and current knowledge of the Company's business;
- (g) determining director compensation and any equity ownership requirements for directors with recommendations from the Compensation Committee;
- (h) assessing annually the effectiveness and contribution of the Board and the Board Chair and Lead Director (if applicable), of each Committee of the Board and their respective chairs, and of individual directors;
- (i) developing written position descriptions for the Board Chair, the Lead Director and the chair of each Committee;

Human Resource Management and Compensation

- (a) appointing the CEO and developing a written position description for the role of the CEO;
- (b) developing the corporate goals and objectives that the CEO is responsible for meeting and reviewing the performance of the CEO against such corporate goals and objectives;
- (c) approving the Company's compensation and benefits policies for executive officers and any changes thereto;
- (d) overseeing the development of the Company's compensation and benefits policies with the goal of creating and reinforcing good conduct, ethical behaviour and promoting reasonable risk taking;

- (e) satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers promote a culture of integrity throughout the organization;
- (f) overseeing the Company's succession planning and talent development (including appointing, training and monitoring senior management);

Corporate Governance

- (a) developing the Company's approach to, and disclosure of, corporate governance practices and developing a set of corporate governance guidelines that are specifically applicable to the Company;
- (b) implementing appropriate procedures for the identification and resolution of conflicts of interest;
- (c) approving, adopting and overseeing the Company's Code of Conduct with the purpose of promoting integrity and deterring wrongdoing, and encouraging and promoting a culture of ethical business conduct;
- (d) establishing appropriate limits on the authority delegated to management to manage the business and affairs of the Company (i.e., Delegation of Authority protocol);
- (e) reviewing, approving and overseeing the implementation of the Company's material policies;

Risk Management, Internal Controls and Compliance

- (a) identifying and assessing the principal risks of the Company's business, particularly in the areas of mine development and safety, property acquisitions, mineral reserve and mineral resource estimations, internal control, corporate governance and risk management, and implementing appropriate systems to manage and mitigate these risks,;
- (b) receiving reports from management on the status of risk management activities;
- (c) facilitating full and complete disclosure of how the Board oversees risk in compliance with Applicable Law;
- (d) upholding the integrity of the Company's internal control system and management information systems and the safeguarding of the Company's assets;
- (e) reviewing the effectiveness of the Company's system of internal controls, at a minimum, on an annual basis;

- (f) reviewing, approving and overseeing compliance with the Company's Disclosure Policy and Whistleblower Policy;
- (g) overseeing the adequacy of the Company's processes for compliance by the Company with Applicable Law;

Financial Reporting and Auditors

- (a) reviewing and approving, as required, the Company's financial statements, related management's discussion and analysis and other related financial information, and their filing and disclosure, as required;
- (b) appointing, subject to approval of shareholders, and removing of the external auditor;

Investor Relations and Communications

- (a) together with management, meeting with the Company's shareholders at the annual meeting of shareholders and being available to respond to questions at that time;
- (b) establishing measures for receiving feedback from shareholders and other stakeholders;
- (c) monitoring investor relations programs and communications with analysts, the media and the public and reviewing and approving the disclosure of material information in accordance with the Company's Disclosure Policy;

Other

- (a) performing any other activities consistent with this Charter, the Company's by-laws and Applicable Law that the Board determines are necessary or appropriate.

OTHER AUTHORITY AND RESPONSIBILITIES

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

Independent Advisors: The Board will have the authority to engage, terminate and determine funding for independent legal counsel, accounting advisors, compensation consultants 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 Board is empowered to cause the Company or

any of its subsidiaries, as applicable, to pay the compensation of the Advisors as established by the Board.

Funding: The Board 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 Board; and (ii) ordinary administrative expenses of the Board or any other expenses that are necessary or appropriate in carrying out its duties.

Board Performance and Charter Review: The Board will annually review and assess its performance, effectiveness and contribution, including an evaluation of whether this Charter appropriately addresses the matters that are and should be within its scope. The Board will conduct such review and assessment in such manner as it deems appropriate with the assistance of the HSE & Technical Committee.

Other: The Board will perform any other activities consistent with this Charter, the Company's by-laws and Applicable Law that the Board determines are necessary or appropriate.

This Charter is a broad policy statement and is intended to be part of the Board's flexible governance framework. While this Charter should comply with all Applicable Law and the Company's Articles and By-Laws, nothing contained in this Charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Company or create any legally binding obligations on the Board, any Committee, any director or the Company.

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

APPENDIX G VIRTUAL MEETING GUIDE

In Order to Participate Online

This year we will be conducting a virtual annual general and special meeting of shareholders, giving you the opportunity to attend the Meeting online using your smartphone, tablet, or computer. You will be able to view a live webcast of the Meeting, ask questions and submit your votes in real time.

Before the meeting:

1. Check that your browser for whichever device you are using is compatible. You will need the latest version of Chrome, Safari, Edge, or Firefox. *Please do not use Internet Explorer.*
2. All securityholders **MUST** register any third-party appointments by email at appointee@odysseytrust.com. Failure to do so will result in the appointee not receiving login credentials. See important information on the next page regarding third party appointments.

Gather the information you need to access the online meeting:

Website: <https://meetings.lumiconnect.com/400-762-220-177>

Password: hemlo2026 (case sensitive)

You will be able to log into the site from 8:00 a.m. ET, June 12, 2026. The Meeting will start at 9:00 a.m. ET.

- **Registered Shareholders can log-in using their 12-digit control number or log-in as a guest, see details below:**
 - **The 12-digit control number located on the reverse of your form of proxy.** If as a registered Shareholder you are using your control number to login to the Meeting and you accept the terms and conditions, you will be provided the opportunity to vote by online ballot on the applicable matters put forth at the Meeting. If you vote by online ballot at the Meeting, you will be revoking any and all previously submitted votes or proxies for the Meeting. Therefore, you should consider joining the Meeting as a guest and voting your Shares, as applicable, in advance so that your vote will be counted in the event you experience any technical difficulties during the Meeting.
 - **Guest:** If you do not have a 12-digit control number or you are a registered Shareholder and you have voted in advance of the Meeting and you do not wish to revoke your previously submitted votes.
 - If you register as a guest, you will not be able to participate in the Meeting and ask questions.
- **Non Registered Holders / Proxyholders:** If you have appointed yourself or a third party as your proxy appointee to attend the meeting, you will need to email Odyssey Trust Company (“**Odyssey**”) at appointee@odysseytrust.com to register the appointment in order for them to receive a username.

Difficulties Accessing the Meeting

If you have trouble connecting to the Meeting please contact Odyssey toll free within North America at **1-888-290-1175** and outside of North America at **1-587-885-0960**.

If you are accessing the Meeting, you must remain connected to the internet at all times during the Meeting in order to vote when voting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before voting is completed.

Important Notice for Non-Registered Shareholders

Non-registered shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxy will not be able to attend or participate at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting (including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate, or vote at the Meeting) **MUST** submit their duly completed proxy or Voting Instruction Form **AND** register the proxyholder.

Registering a Proxyholder to Attend the Meeting

The following applies to Shareholders who wish to appoint a person (a “**Third-Party Proxyholder**”) other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint themselves or a Third-Party Proxyholder to attend, participate, or vote at the Meeting as their proxy and vote their Shares **MUST** submit their proxy or voting instruction form (as applicable) appointing themselves or such Third-Party Proxyholder **AND** register themselves or the Third-Party Proxyholder, as described below. Registering yourself or your proxyholder is an additional step to be completed **AFTER** you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a username to attend, participate, or vote at the Meeting.


Step 1: Submit your proxy or voting instruction form: To appoint yourself or a Third-Party Proxyholder, insert such person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering yourself or such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a Beneficial Shareholder located in the U.S., you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate, or vote at the Meeting or, if permitted, appoint a third party as your proxyholder.

Step 2: Register yourself or your proxyholder: To register a proxyholder, Shareholders must send an email to proxy@odysseytrust.com by 9:00 a.m. ET on **June 10, 2026**, and provide Odyssey with their proxyholder’s contact information, number of Shares appointed, name in which the Shares are registered if they are a registered Shareholder, or name of brokerage house where the Shares are held if a Beneficial Shareholder, so that Odyssey may provide the proxyholder with a username via email. Without a username, proxyholders will not be able to attend, participate or vote at the Meeting.

Legal Proxy - U.S. Beneficial Shareholders

If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from Beneficial Shareholders located in the United States that wish to attend, participate, or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by email to proxy@odysseytrust.com and received by 9:00 a.m. ET on **June 10, 2026**.

Navigation


When successfully authenticated (did not sign in as a guest), the info screen  will be displayed. You can view company information, ask questions and watch the webcast.

If you would like to watch the webcast press the broadcast icon. 

If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.



Questions

Any voting member attending the meeting is eligible to ask questions. If you would like to ask a question, select the messaging icon. 

Messages can be submitted at any time during the Q&A session up until the Chair closes the session.



Type your message within the chat box at the bottom of the messaging screen. Once you are happy with your message click the send button.

Questions sent via the Lumi AM online platform will be moderated before being sent to the Chair.



Voting

Once the voting has opened, the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

For - Vote received

To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.

