

# Hemlo

TSX.V: HMMC

## Corporate Presentation

January 2026



Hemlo Mining Corp.  
[hemlomining.com](http://hemlomining.com)

# Legal Disclaimer



## Cautionary Note

This presentation is dated December 2025 and is a presentation with respect to Hemlo Mining Corp. (the “Corporation” or “HMC”) and is subject to change.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. This presentation and its contents are not, and readers should not treat them, as advice relating to legal, taxation or investment matters. Readers of the presentation must consult their own professional advisers.

All figures throughout this presentation are presented in US dollars unless otherwise indicated.

## Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of U.S. securities legislation and “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include but are not limited to statements regarding: future gold prices; future payments under the gold stream and gold prepayment agreements with Wheaton Precious Metals and Orion Resource Partners, respectively, (the “Stream Agreements”); the Corporation’s ability to obtain and maintain the support of the local community and Indigenous groups; the future exploration, development and improved operations of the Hemlo Mine, including the reestablishment of open pit mining; the Corporation’s forecasted production, capacity, operations, costs and expenditures; and the timing and results of various related activities. The Corporation does not intend to and does not assume any obligation to update forward-looking statements or information other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties, and other factors that may cause the Corporation’s actual results, level of activity, production levels, performance, or achievements, and its operations to be materially different from those expressed or implied by such forward-looking statements. Such factors include but are not limited changes in production and costs guidance; the timing of, and ability to obtain, regulatory approvals; the process and outcome of consultation with Indigenous groups; the ongoing effects of inflation and supply chain issues on mine economics; national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and the USA, including tariffs; financial risks due to precious metals prices; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining; the speculative nature of mineral exploration and development; risks in obtaining necessary licenses and permits; compliance with financing facilities and agreements, including the Stream Agreements; as well as those factors described in the section “Financial Instruments Risk Management” contained in the Corporation’s most recent audited annual financial statements filed with Canadian securities regulatory authorities.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to no material adverse change in the market price of commodities; forecasted Hemlo Mine economics; forecasted capacity and production estimates for the Hemlo Mine; the reliability of mineral resource and reserve estimates; and the operational improvements and synergies will be achieved as expected by management; and such other assumptions and factors as set out herein.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, other factors may cause results to be materially different from those anticipated, described, estimated, assessed, or intended. There can be no assurance that any forward-looking statements or information will be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

## Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Measured, Indicated and Inferred Mineral Resources

The information in this presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the SEC. For example, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are Canadian mining terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects and the CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC under the U.S. Securities Act. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

## Cautionary Note to U.S. Investors Concerning the Presentation of Financial Information

The financial information included in this presentation has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”), which differ in certain material respects from U.S. generally accepted accounting principles (“U.S. GAAP”). Such financial information is not intended to, and does not, comply with the financial reporting requirements of the SEC and has not been reconciled to U.S. GAAP. Prospective investors should conduct their own investigation and analysis of the business, data and transactions described herein.

## Technical Information

Certain technical information contained in this presentation is based upon disclosure prepared by Raphael Dutaut, Ph.D P.Geo., a “Qualified Person” as defined in NI 43-101. See the corresponding technical report entitled “NI 43-101 Technical Report Hemlo Mine, Ontario, Canada”, dated October 27, 2025 with an effective date of December 31, 2024 and available on SEDAR+ under the Corporation’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) (the “Hemlo Technical Report”). Certain disclosure herein includes the results of an economic analysis of mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

## Non-GAAP Financial Measures

The Corporation has included certain performance measures (“Non-GAAP Financial Measures”) that are not defined under IFRS including: AISC (as defined below), free cash flow, EBITDA and working capital. The Corporation believes that these Non-GAAP Financial Measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Hemlo Mine.

The Non-GAAP Financial Measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS as an indicator of performance.

The Non-GAAP Financial Measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers with similar descriptions.

# Launching a New Mid-Tier Canadian Gold Producer

 <p><b>Hemlo: A Low-Cost, Long-Life Gold Mine</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Strong Operational History and Outlook:</b> 14-year remaining mine life and meaningful production scale at competitive costs</li> <li>✓ <b>2025 Technical Report<sup>(1)</sup> Highlights:</b> <ul style="list-style-type: none"> <li>– 138 koz/year average gold production<sup>(2)</sup></li> <li>– \$1,395/oz all-in sustaining costs (“AISC”)<sup>(2)(3)(4)</sup></li> <li>– \$100M+ average annual after-tax free cash flow<sup>(3)(4)</sup></li> <li>– After-Tax NPV<sub>5%</sub> ≈ \$1.1B<sup>(3)</sup> with clear growth potential</li> </ul> </li> </ul>
 <p><b>Clear Path to Unlock Further Value</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Optimization Approach:</b> “Fit-for-purpose” strategy to optimize reserves &amp; resources, mine, and mill</li> <li>✓ <b>Underutilized Infrastructure:</b> Ability to meaningfully increase production with limited near-term investment</li> <li>✓ <b>Exploration Upside:</b> Significant opportunities identified within a prolific gold camp</li> </ul>
 <p><b>Strong Team &amp; Financial Support in Place to Execute</b></p>	<ul style="list-style-type: none"> <li>✓ <b>Proven Leadership Team:</b> Extensive experience and long history with Hemlo, and meaningful share ownership</li> <li>✓ <b>Robust Financial Position:</b> \$140M cash plus \$25M of capacity available on a revolving credit facility for working capital and growth initiatives</li> <li>✓ <b>Industry-Leading Financing Partners:</b> Orion Mine Finance &amp; Wheaton Precious Metals</li> </ul>

(1) Refer to NI 43-101 technical report titled: “NI 43-101 Technical Report Hemlo Mine, Ontario, Canada”, dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo Mining’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

(2) Attributable basis (i.e. net of the amounts attributable to Franco-Nevada’s 50% net profit interest on the Interlake claims)

(3) Based on the following gold price assumptions: 2025E: \$3,195/oz, 2026E: \$3,265/oz, 2027E: \$3,050/oz, 2028: \$2,915/oz, 2029: \$2,840, LT: \$2,610/oz. NPV calculated as of December 31, 2024

(4) Non-GAAP Financial Measure

# Experienced Team of Mining Executives



## **Jason Kosec, BSc.Meerl, President, CEO & Director**

- 15 years of experience spanning mineral exploration, mine development, production, and capital markets.
- Founder of Millennial Precious Metals, 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 lead to the creation of Integra as a new junior producer.
- Raised over \$600 million for both public and private companies (exclusive of funds raised for this Transaction) and 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.



## **Jon Case, CFA, MFin, Chief Financial Officer**

- 18 years of experience in capital markets.
- VP, Portfolio Manager and Research Lead, Equities at CI Global Asset Management and was responsible for management of over US\$500 million in natural resource focused investment funds.
- Partner and precious metals equity analyst at one of Canada's largest independently owned investment dealers.



## **Eric Tremblay, P.Eng, Chief Operating Officer**

- Over 30 years of experience in mine building and operations, covering all phases from exploration and permitting to construction, production, and closure.
- He serves as Chief Operating Officer of Dalradian Resources, which was sold to Orion Resources for \$500 million and became private, and previously held roles as Chief Operating Officer of Osisko Development and consulting in the full Osisko group and General Manager of the Canadian Malartic gold mine.
- Held senior management positions at Cambior and IAMGOLD and began his career with Barrick at the Doyon Mine and contracting companies.



## **Carl DeLuca, H.B.A, LL.B, General Counsel and Corporate Secretary**

- 25 years of legal and public company experience with a track record of successfully executing business-critical transactions and leading organizational change.
- Previously served as General Counsel and Corporate Secretary of Li-Cycle Holdings Corp and Detour Gold Corporation.
- Previously held various roles at Vale S.A.'s global base metal business, including Head of Legal for North American & U.K. Operations.
- Currently Director of Magna Mining Corp. (TSXV: NICU).



## **Raphael Dutaut, Ph.D., P.Geo, Vice President, Exploration**

- 20 years of international experience in mineral exploration, resource development, and mining.
- His career spans North America, South America, Europe, Oceania, and Africa, with expertise in resource and reserve definition for both open-pit and underground operations.
- Raphael has played a pivotal role in corporate strategy and full project development lifecycles, from Preliminary Economic Assessments (PEA) through Feasibility Studies.
- Most recently, Raphael served as Vice President, Geology and Mining at Integra Resources and Vice President, Exploration at Millennial Precious Metals, where he led transformative technical programs that evolved the company from a junior explorer into a gold producer with a market capitalization of approximately \$600 million, 2.5 million ounces in reserves, and 10 million ounces in resources.



## **Lindsay Newton, CPA, CA, Vice President, Finance**

- Nearly 20 years of financial leadership experience across the mining and natural resources sector. Her expertise includes financial reporting, treasury and cash management, financial planning and analysis, insurance and risk management, internal controls, and tax and regulatory compliance.
- Previously held senior finance roles at various public companies including Li-Cycle Corp., Sherritt International Corporation, Harte Gold Corp., Detour Gold Corporation, and Kinross Gold Corporation.
- Ms. Newton began her career at KPMG LLP in Toronto. She is a Chartered Professional Accountant (CPA, CA) and holds an Honours Bachelor of Science from the University of Toronto.



## **Mike Tsafaras, P.Eng, Vice President, Engineering and Projects**

- Nearly 20 years of experience in both underground and open-pit operations.
- Prior to joining Hemlo, he held senior engineering and leadership roles with Eldorado, Hudbay, and Barrick.
- He brings extensive expertise in mine planning and engineering, supported by a strong track record in global operations, technical leadership, and strategic planning.
- Most recently, he served as Director of Mine Planning (Technical Services) at Eldorado Gold. Mike is a licensed Professional Engineer with Professional Engineers Ontario and holds a BASc in Mineral Engineering from the University of Toronto.

# Board of Directors



## **Jonathan Awde, Executive Chairman and Director**

Jonathan Awde brings nearly two decades of expertise in capital markets, mineral exploration, development, and consolidation. As co-founder and CEO of Dakota Gold Corp., 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 Chief Executive Officer from 2010 to 2020. Throughout his career, he has successfully raised approximately \$850 million in funding (exclusive of funds raised for this Transaction).



## **Jason Kosec, President, CEO & Director**

Jason Kosec has 15 years of experience spanning mineral exploration, mine development, production, and capital markets. Most recently, Mr. Kosec founded Millennial Precious Metals, 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 lead to the creation of Integra as a new junior producer. Over the course of his career, Jason has successfully raised over \$600 million for both public and private companies (exclusive of funds raised for this Transaction). 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.



## **Dr. Robert Quartermain, Lead Director**

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



## **Audra Walsh, 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 and Faraday Copper. Previously, she was Chief Executive Officer 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 board experience, serving on boards since 2012. Audra has held various CEO roles with private and public companies, as well as senior management and technical roles at Barrick and Newmont.



## **Glenn Kumoi, Director**

Glenn Kumoi is the interim Corporate Secretary and a Board member of Carcetti Capital Corp., and its former President, Chief Executive Officer and Chief Financial Officer. 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, 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, Chief Executive Officer, and Board member at JM Resources Corp.



## **Tom Yip, Director**

Tom Yip brings over 35 years of financial management experience in the mining industry spanning exploration, development and production companies. He currently serves on the boards of Austin Gold, Inc. (serving as its Audit Committee Chair) and P2Gold Inc. (serving as its Compensation Committee Chair). Tom Yip also served on the board of Maritime Resources Corp. (serving as its Audit Committee Chair) until its sale in November 2025. Previously, he was the CFO for Pretium Resources Inc (2015-2020), after serving as a member of its Board of Directors (2011-2015), prior to that, 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), holds a Bachelor of Commerce degree in Business Administration from the University of Alberta and is a member of the Institute of Corporate Directors (ICD.D).



# Hemlo – Long-Lived Asset with Upside



History	<ul style="list-style-type: none"> <li>The Hemlo complex has produced ~25 Moz of gold over 40-year history                             <ul style="list-style-type: none"> <li>+1 Moz average annual production from 1987-2003 (~18 Moz)</li> <li>18 Moz produced at ~\$350/oz average gold price and other 7 Moz at ~\$1,100/oz average gold price</li> </ul> </li> </ul>
Mining	<ul style="list-style-type: none"> <li>Current underground mining rate of ~3,800 tpd</li> <li>Longhole open stoping and alimak stoping</li> <li>Opportunity to re-establish open pit operations via a push back of the Williams pit</li> </ul>
Processing	<ul style="list-style-type: none"> <li>Current production rate ~3,800 tpd</li> <li>Current capacity of ~4,800 tpd</li> <li>Permitted capacity of 10,000 tpd</li> </ul>
Infrastructure	<ul style="list-style-type: none"> <li>Located adjacent to the Trans-Canada Highway</li> <li>Power is drawn from the main Ontario grid</li> <li>Hoist capacity of ~6,000 tpd of underground ore</li> </ul>

Regional Map



Reserves <sup>(1)(2)</sup>	Proven			Probable			Total		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Open Pit	--	--	--	28,446	0.85	781	28,446	0.85	781
Underground	--	--	--	10,929	3.71	1,304	10,929	3.71	1,304
<b>Total</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>39,375</b>	<b>1.65</b>	<b>2,085</b>	<b>39,375</b>	<b>1.65</b>	<b>2,085</b>

Resources <sup>(1)(2)</sup>	Measured			Indicated			Inferred		
	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Underground	3,462	4.37	487	8,772	4.29	1,211	2,708	4.53	395
<b>Total</b>	<b>3,462</b>	<b>4.37</b>	<b>487</b>	<b>65,647</b>	<b>1.33</b>	<b>2,812</b>	<b>9,209</b>	<b>1.63</b>	<b>484</b>

(1) Refer to NI 43-101 technical report titled: "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada", dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

(2) Attributable basis (i.e. net of the amounts attributable to Franco-Nevada's 50% net profit interest on the Interlake claims)

# Technical Report Production & Cash Flow Profile<sup>(1)(2)</sup>

- Steady state underground mining rate at ~3,800 tpd from 2025 to 2032
- Incremental open pit production starting in 2028E
  - Hemlo Mining will evaluate the optimal scope / timing of the open pit project
- After-tax NPV<sub>5%</sub> of \$1.1B<sup>(3)</sup> over a 14-year mine life

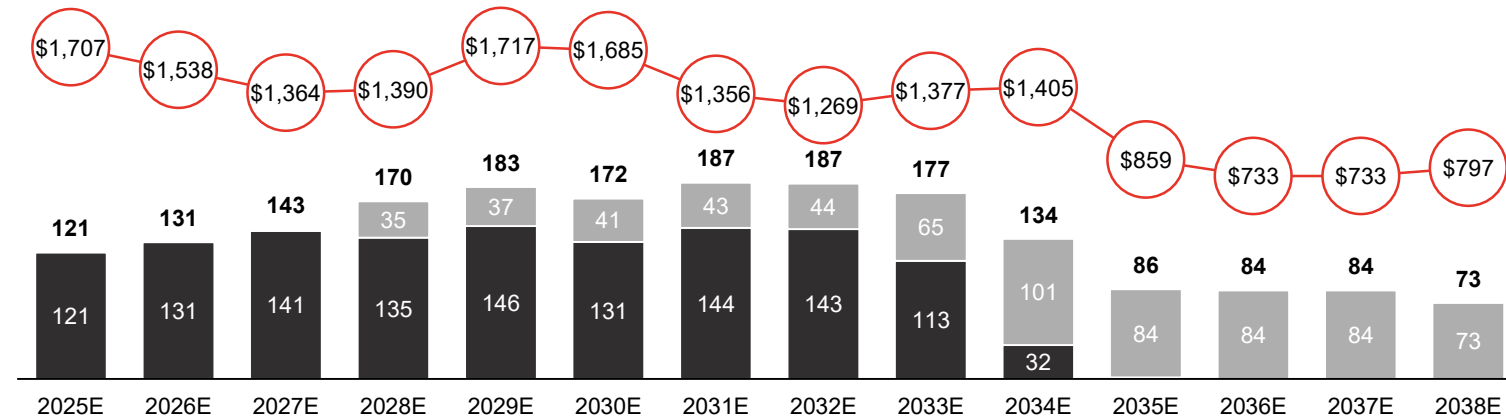
## 2025 Technical Report Summary

<b>Mine Life</b>	(Years)	14
<b>Avg. Grade</b>	(g/t Au)	1.75
<b>Avg. Recovery</b>	(%)	92.8%
<b>Avg. Annual Production</b>	(koz Au)	138
<b>AISC<sup>(4)(5)</sup></b>	(\$/oz Au)	\$1,395
<b>LOM Capital Expenditures</b>	(\$M)	\$812
<b>After-Tax NPV<sub>5%</sub><sup>(3)</sup></b>	(\$M)	\$1,094

## Attributable Production & AISC<sup>(3)(4)(5)</sup>

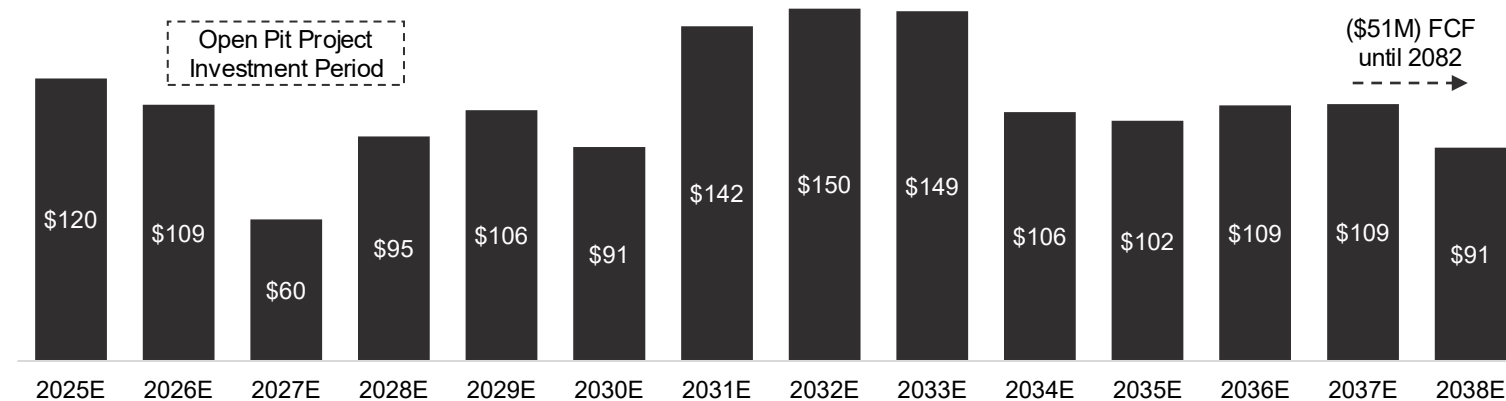
koz Au | \$/oz Au

Underground Production Open Pit Production AISC



## Free Cash Flow (After-Tax)<sup>(2)(4)</sup>

\$M



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(2) Does not consider the impacts of financing including the gold stream

(3) Based on the following gold price assumptions: 2025E: \$3,195/oz, 2026E: \$3,265/oz, 2027E: \$3,050/oz, 2028: \$2,915/oz,

2029: \$2,840, LT: \$2,610/oz. NPV calculated as of December 31, 2024

(4) Attributable basis (i.e. net of the amounts attributable to Franco-Nevada's 50% net profit interest on the Interlake claims)

(5) Non-GAAP Financial Measure

# Unlocking Value Beyond the Technical Report

1



## Reserve and Resource Optimization

- Definition drilling to increase nearby mineralization shoots
- Increased mine recovery
- Higher production rate drives lower unit operating costs and lower cut-off grade

2



## Mine Optimization

- Improve mine sequencing – mine complete sectors
- Increase production rate to reach hoisting capacity
- Re-introduce bottom-up mining
- Phased ramp-up to 6,000 tpd

3



## Infrastructure Optimization

- Mill currently operating at 3,800 tpd
  - 4,800 tpd current capacity with no further upgrades
  - Potential to reach historical capacity of 10,000 tpd
- Underutilized underground infrastructure
  - Hoist capacity ~6,000 tpd; ramp capacity ~2,500 tpd

4



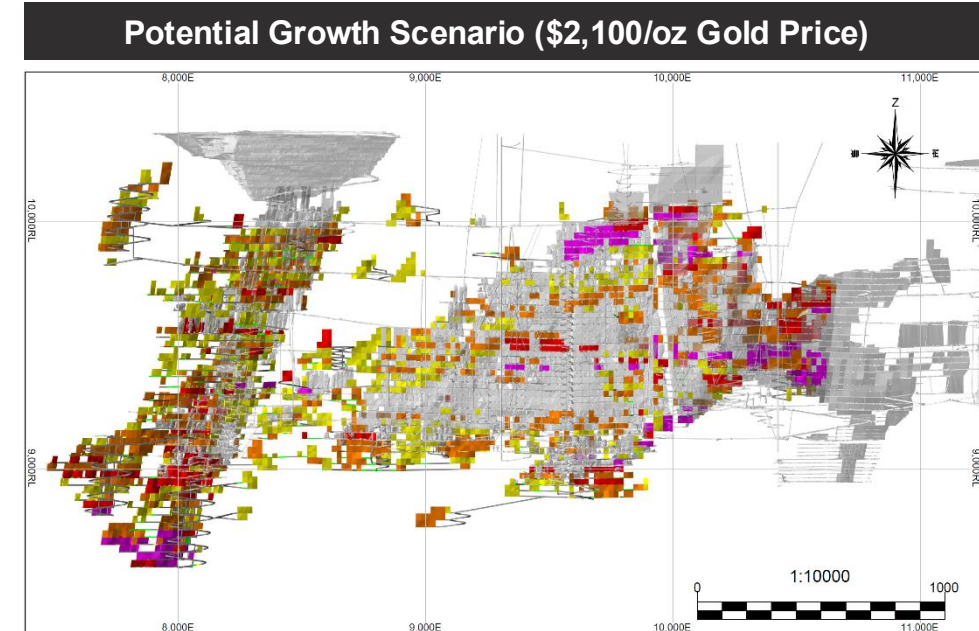
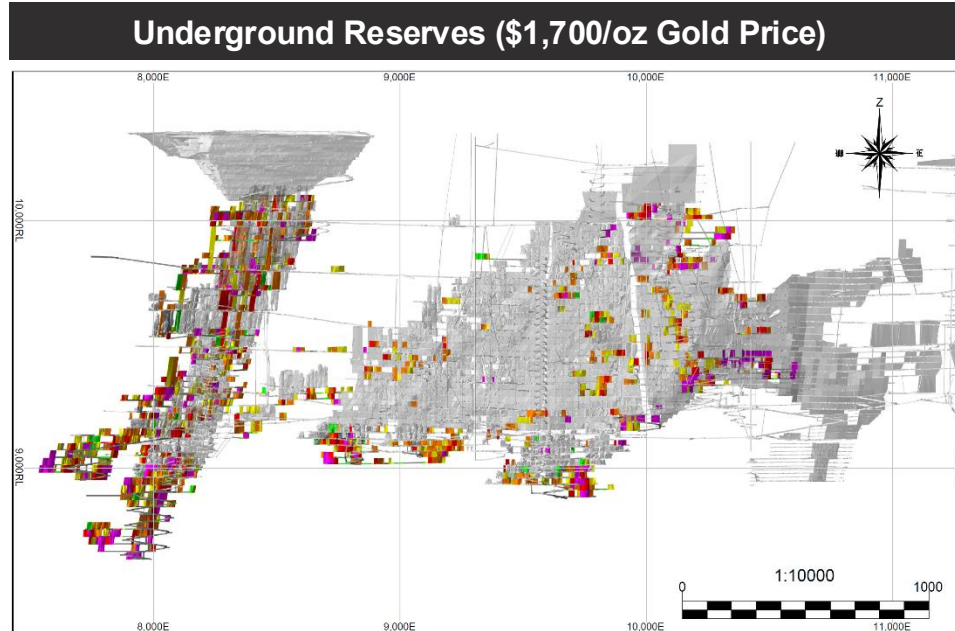
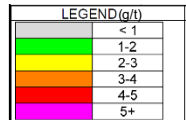
## Brownfield Exploration

- Track record of reserve replacement at the mine
- Increased budget for both near-mine and regional exploration



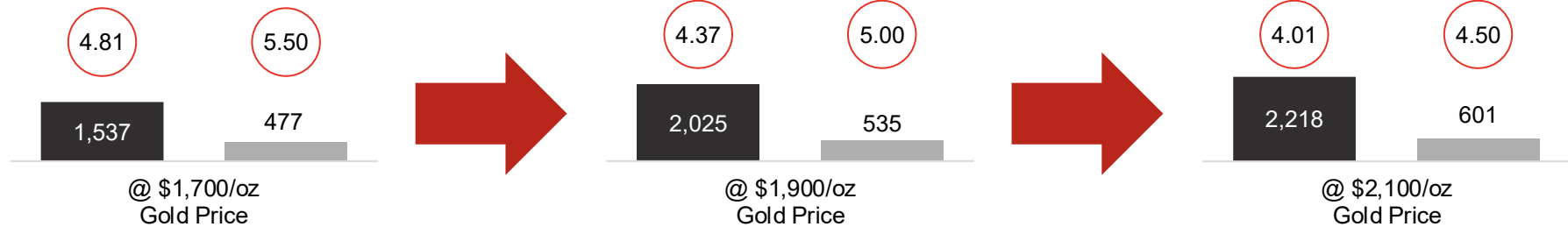
# 1 Potential to Grow Mineable Ounces +40%

Hemlo Mining's goal is to bring resource growth potential into an updated technical report in 2027



**Underground Resource Sensitivity to Gold Prices<sup>(1)(2)</sup>**

— M&I  
— Inferred  
○ Grade



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(2) Shown on a 100% basis

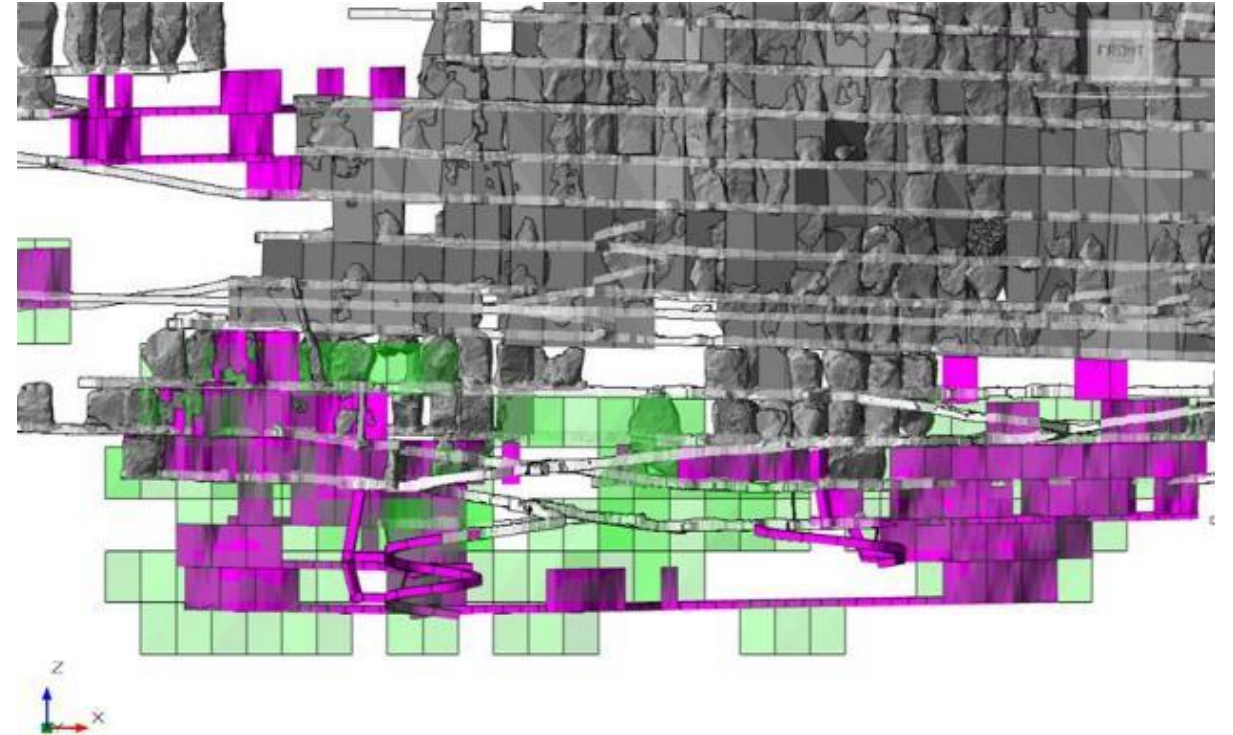
## 2 Mining Optimization

### Mining

- Improved mining sequencing enabled by optimized reserve and resource base:
  - Mine complete sectors, reducing equipment travel time
  - Multiple level mining areas
- Bottom-up vs top-down allows for better recovery and material handling
- Drilling “downers” vs “uppers” to reduce overbreak and improve mining recovery
- **Optimized mining provides more flexibility and ultimately increases production rates and reduces unit costs**
  - Supports lower cut-off grades

### Mining Stopes by Gold Price

— Grey: Mined Out (70% CRF) — Purple: Reserves Stopes (\$1,700/oz Gold Price)  
— Green: Potential Additional Stopes (\$2,100/oz Gold Price)



### 3 Underground Infrastructure Optimization

#### Underground Infrastructure Optimization Overview

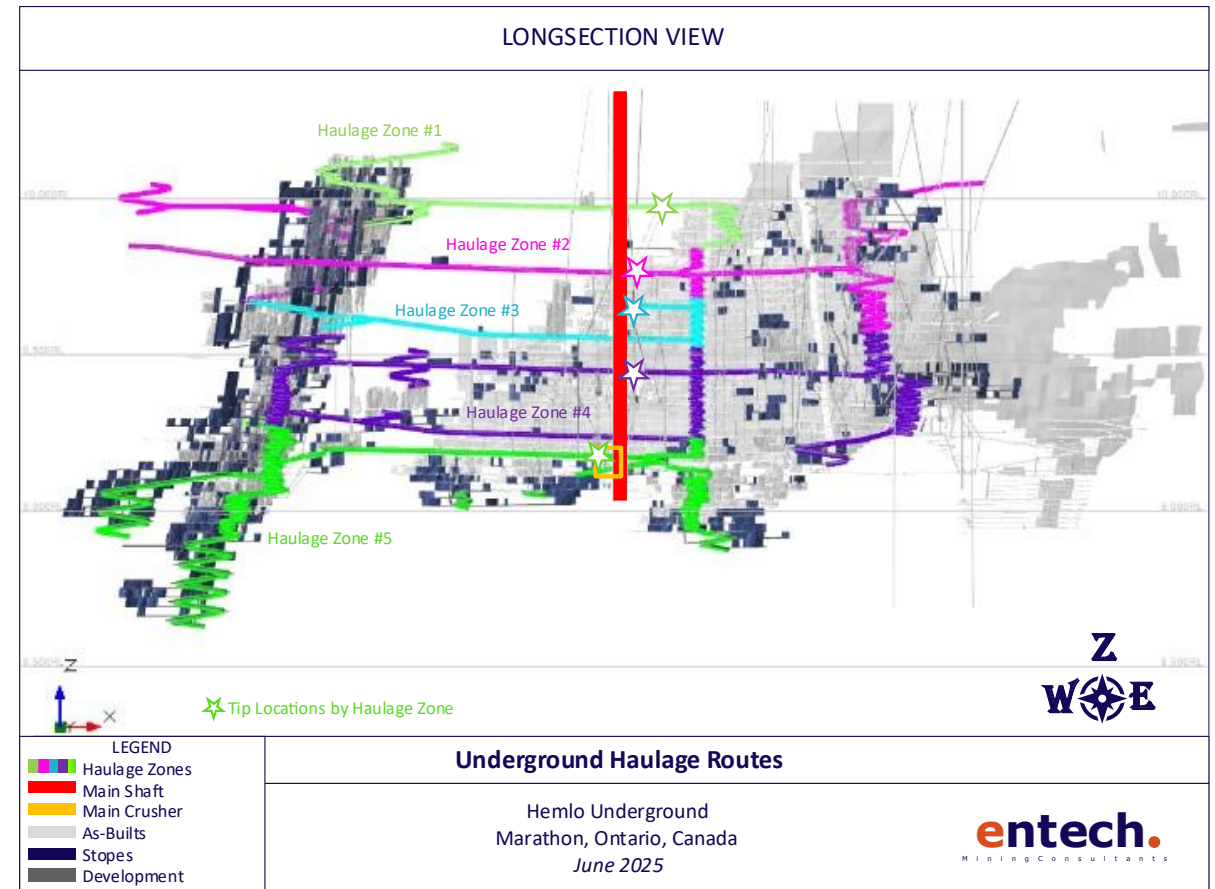
- Use of new ramp from the pit to access and accelerate mining of upper C-zone
- New ore haulage route (lower C to B zones)
- Leverage underutilized hoisting capacity (only ~60% utilization currently)

#### Hoisting

- Capacity: 6,000 tpd ore and 1,500 tpd waste
- Potential to utilize Golden Giant Shaft

#### Ramps

- Two ramps currently reaching surface
- Recently completed ramp in the open pit can accommodate 2,500 tpd and accelerate mining of the upper C-zone with Alimak
- Ramp beside Williams Shaft can be used to recover ore from the legacy mining areas close to surface and accommodate 1,000 tpd





### 3 Mill Optimization

<b>Mill Capacity</b>	<ul style="list-style-type: none"><li>▪ Currently running at 40% capacity (3,800 tpd)</li><li>▪ Opportunity to increase production rate to 4,800 tpd without additional upgrades or costs</li><li>▪ Mill capacity of 10,000 tpd</li><li>▪ Two independent grinding lines to accommodate different grades</li></ul>
<b>Mill Upgrade Requirements (4,800-10,000 tpd)</b>	<ul style="list-style-type: none"><li>▪ Installation of a second Knelson concentrator</li><li>▪ Installation of additional tailings flotation cells</li><li>▪ Installation of an additional cyanide destruction tank</li><li>▪ Refurbish open-pit crushing circuit</li></ul>
<b>TSF Size Increase</b>	<ul style="list-style-type: none"><li>▪ Phased approach with rise of existing dams</li><li>▪ Next significant investment planned in 2028</li></ul>

Hemlo Mill

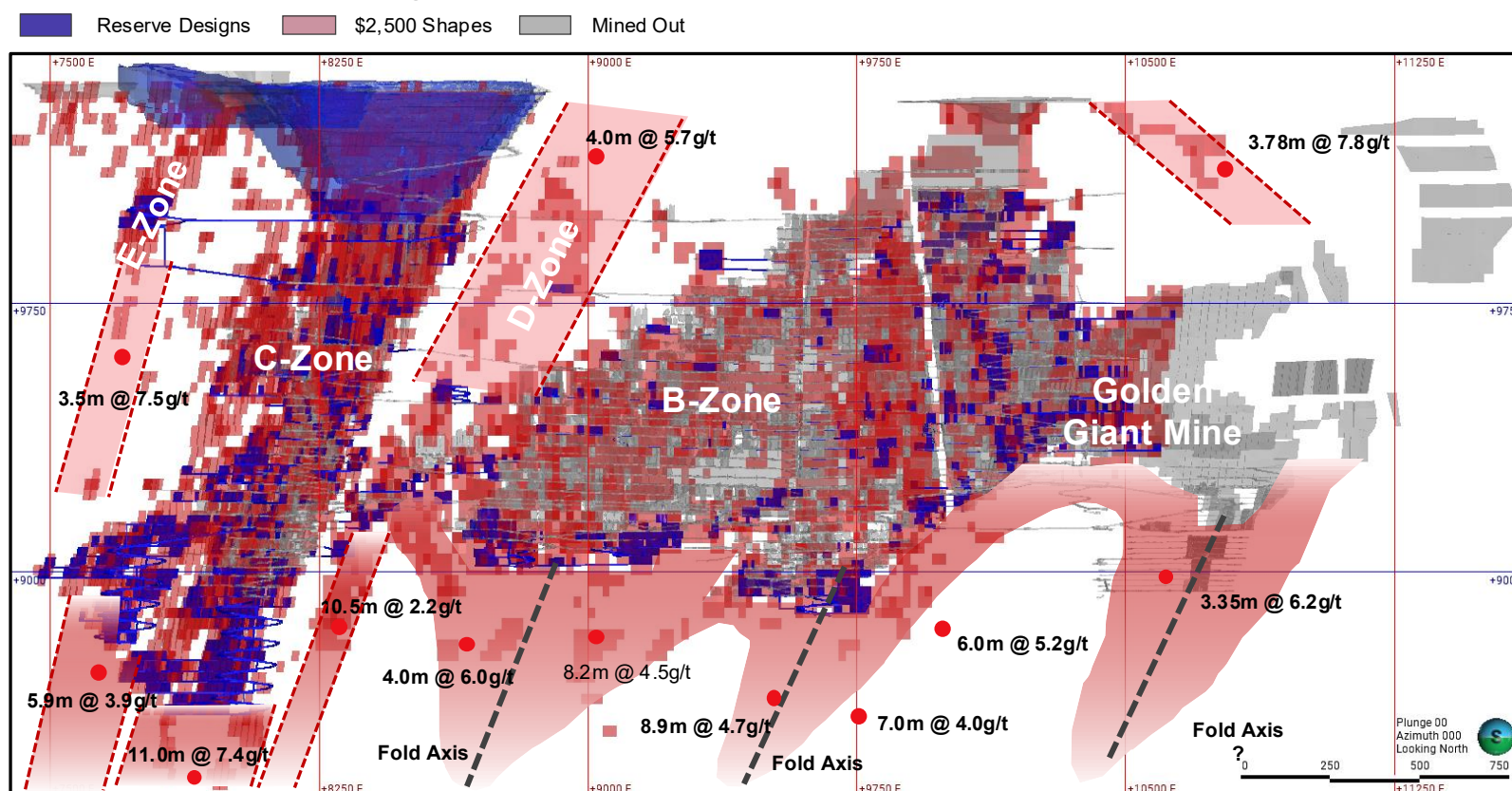


# 4 Hemlo Mine Exploration Growth Potential

## 2026: Priority on Resource-to-Reserve Conversion and Testing Continuity at Depth

- At a \$2,500/oz gold price, ~800 koz of inferred mineral resources could potentially be upgraded to indicated mineral resources through targeted infill drilling
- E-Zone and D-Zone continue to demonstrate meaningful upside
- The core B- and C-Zones offer attractive resource expansion opportunities in areas requiring minimal new underground development, supporting low-cost growth
- Golden Giant and David Bell old mine areas require modern geological re-interpretation, as substantial mineralization was left behind historically when gold prices were materially lower; selective confirmation drilling is expected to refine the remaining potential
- Significant exploration upside remains at depth, particularly toward the B-Zone fold closure and the deeper extents of the C-Zone, presenting logical long-term growth opportunities for the mine
- In 2026, an aggressive drilling program exceeding 100 km, from both surface and underground, will systematically test high-priority ore zones and fast-track resource conversion

### Drill Intercepts Surrounding Current Resource Zones



Selected Historical Drill Holes intersects - Intervals are reported as down-hole lengths; true widths are estimated to be 30-70% of drilled length based on hole orientation and ore zone interpretation.

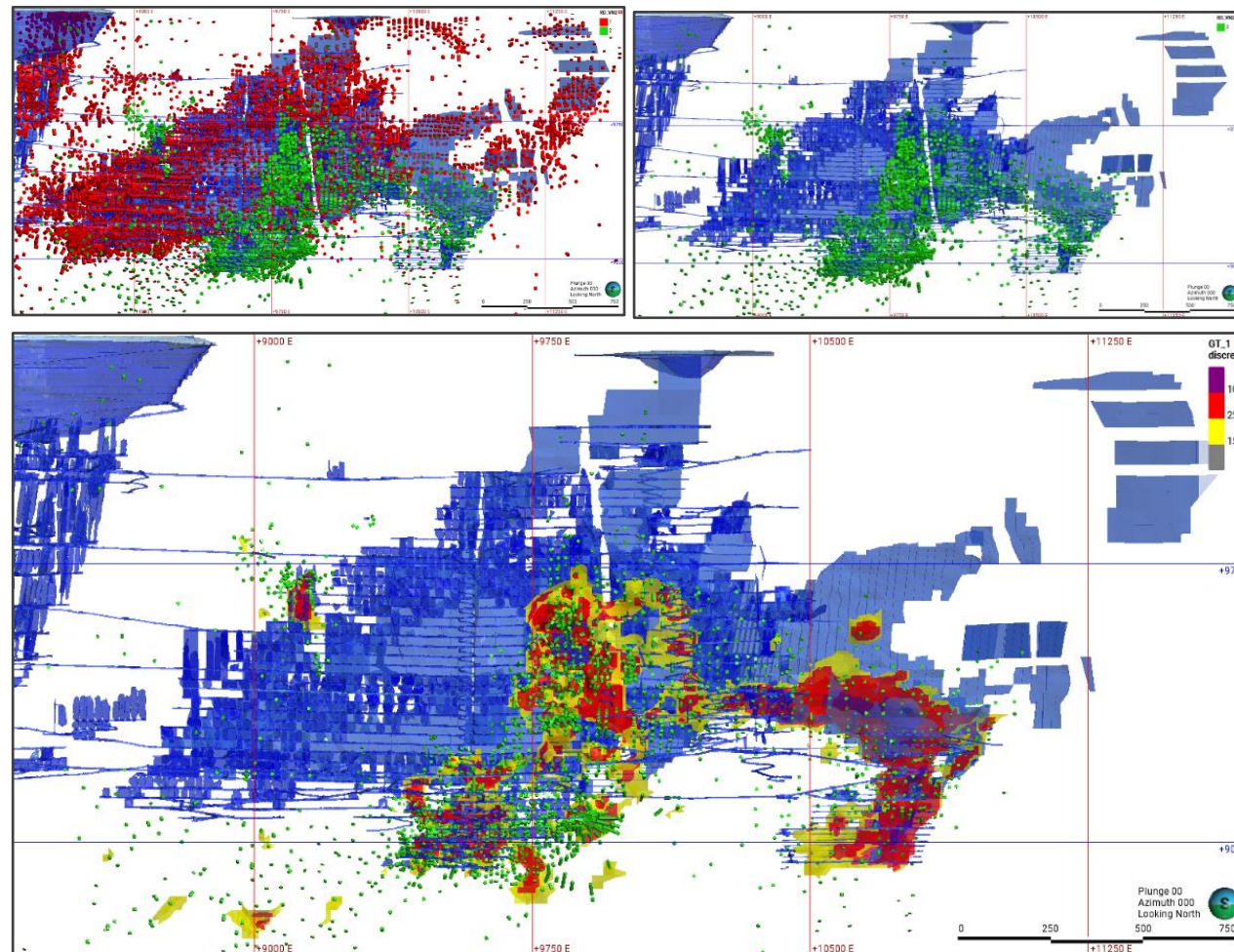


## 4 B-Zone Footwall Target – Undrilled Upside

Sparsely Drilled, Near-Surface, Highly Accessible Target with Strong Continuity Potential

- The B Zone has been the primary source of underground ore production for more than 20 years
- Two mineralized domains:
  - B-Hanging Wall (“B-Main”)
  - B-Footwall
- Historically, the B-Footwall received limited attention due to lower economic values (at \$350 gold price)
- We are currently mining within the B-Zone footwall
- The upper B-Footwall remains sparsely drilled, offering a near-surface exploration opportunity with excellent access from existing development
- The Lower B-Footwall exhibits strong continuity down-plunge, supporting ongoing growth potential

B Zone Footwall



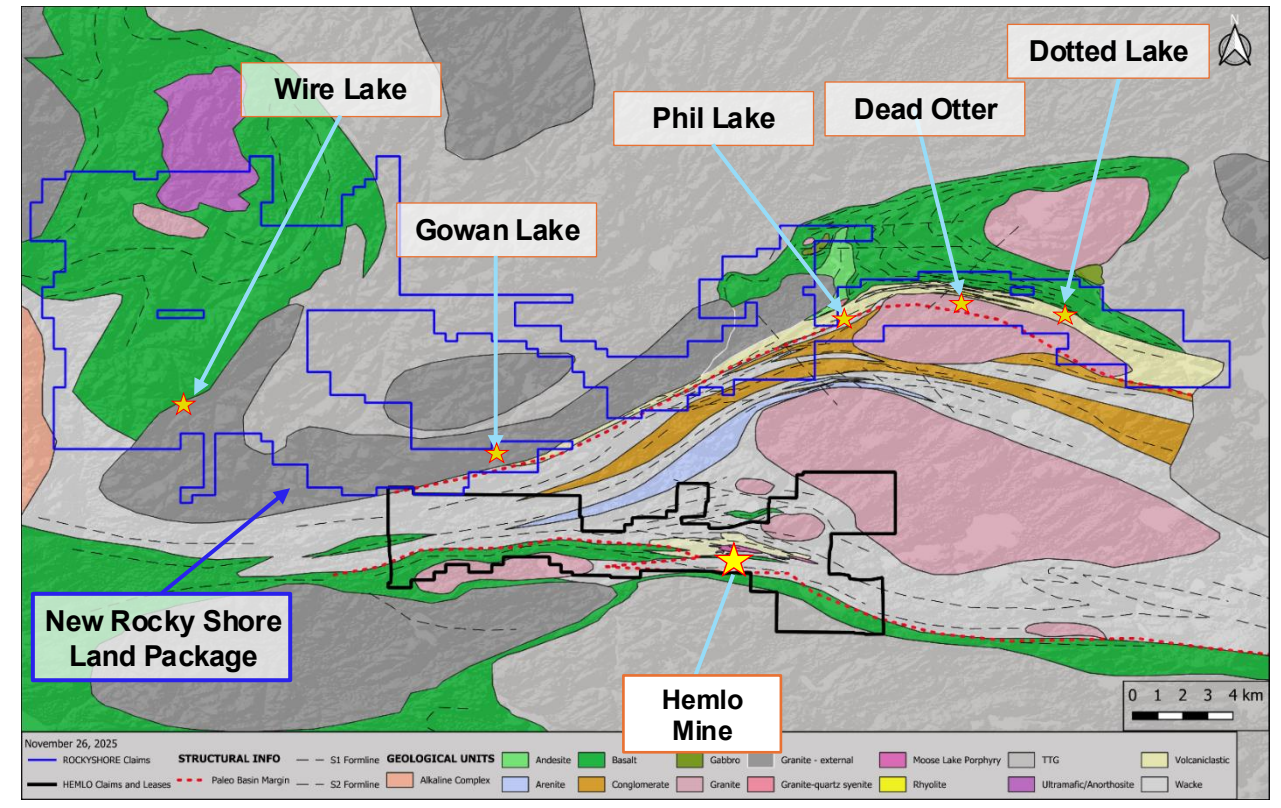


# 4 Regional Exploration Potential

- Hemlo Gold Deposit is located within the south-central part of the Hemlo greenstone belt, between the Pukaskwa gneiss and Cedar Creek stock
  - Coincidental with change in structural trend from westerly to north-westerly
- Relationship between porphyry intrusions and mineralization was previously recognized but not well understood
  - Updated intrusion-related model provides new opportunities for regional compilation and reinterpretation of exploration targets
- Over the past three years, Barrick has consolidated the Hemlo land package
  - Low-priority but long-term opportunity to transform the Hemlo Mine into a multi-kilometer district-scale system

Target Area	Model Type	Key Features	Proposed Drilling Strategy
Dead Otter	VMS & shear-hosted Au	Historic intercepts, rhyolite/sed contact, >100 holes but poorly sampled for Au	Deep follow-up holes targeting sulphide feeder zones and shear overprints
Dotted Lake	Shear-hosted vein Au	E-W shear with quartz veining, chip up to 18 g/t Au	Trenching + 200–300 m drill fences across shear
Phil Lake	Shear-vein system	Potassic alteration, quartz-chl-epidote veining	Initial trenching + short-hole scout drilling
Wire Lake – North	Shear-hosted Au	Wacke-hosted veins; early synvolcanic alteration	Step-out holes to follow plunging vein intersections
Wire Lake – Central	Fold-closure Au shoot	SE-plunging fold axes and shears	3–4 holes targeting ~300–500 m down plunge
Wire Lake – South	Rheologic boundary Au	Folded hyaloclastite/sed interface, strong sulfidation	Step-out + down-plunge testing of D3-controlled mineralization
Gowan Lake	Hemlo-style	EM anomaly + felsic volcanics + sulphidic units	Drill ~2–4 holes into conductive corridor and adjacent lithologies
Hemlo South (QFP corridor)	Hemlo-style/orogenic	Intrusive-sediment margins, multiple shear intersections	Structural drilling to intersect S2 shears along porphyry boundaries
Hemlo East (IRGS style)	Intrusion-related Au	Greenstone-granite contact with historic float samples	TBD

Regional Map



# Potential Upside to Technical Report Mine Plan

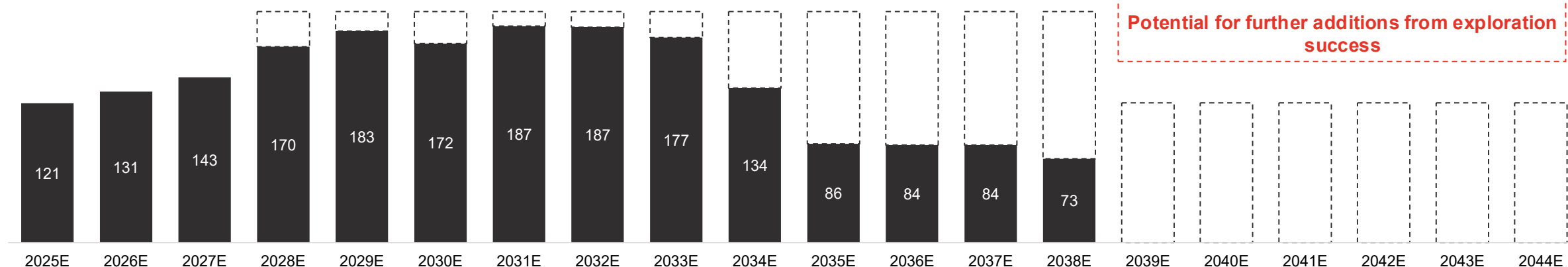
Parameter	2025 Technical Report
Underground Ore Mining Rate	~3,800 tpd (in line with recent run-rate)
Open Pit Production Start	2028
Gold Price Assumption for Long-Term Mine Planning	\$1,700/oz
LOM Production	~2.1 Moz (2P Reserves)
LOM Capital Expenditures	\$812M

Hemlo Mining Business Case
Staged increase over 2-3 years to ~6,000 tpd
Optimal scope and timing to be evaluated
\$2,100/oz
Potential to add mineral resources and mineral reserves beyond TR mine plan
Incremental capex to expand underground fleet, ventilation and materials handling capacity and upgrades to back end of plant; open pit capex to be evaluated

## Business Case Attributable Production Profile

koz Au

■ Production (Technical Report)<sup>(1)</sup> □ Illustrative Incremental Production (Business Case)<sup>(2)</sup>



**Potential for production expansion and mine life extension from known mineralization**  
**Potential for further additions from exploration success**

(1) Refer to NI 43-101 technical report titled: "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada", dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

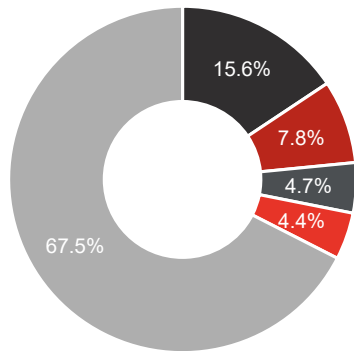
(2) For illustrative purposes only. Illustrations not to scale and not indicative of potential production

# Well-Capitalized with Strong Leverage to Gold Prices

## Hemlo Mining Market Capitalization

Market Cap <sup>(1)</sup>	~\$1.5 billion
Post-Transaction Price Range	\$3.00 - \$5.25
Working Capital <sup>(1)</sup>	Est. \$140M
Shares Outstanding <sup>(1)</sup>	296,329,968
Fully Diluted Shares Outstanding <sup>(1)</sup>	307,702,503
RSUs <sup>(1)</sup>	3,089,945
Options <sup>(1)</sup>	8,282,590

1. December 24, 2025



Meaningful Investment and Ownership from Hemlo Mining Corp. Leadership Team

Orion   Barrick   Wheaton   Management & Board   Other

- (1) Refer to NI 43-101 technical report titled: "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada", dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)
- (2) NPV calculated as of December 31, 2024
- (3) Based on the following gold price assumptions: 2025E: \$3,195/oz, 2026E: \$3,265/oz, 2027E: \$3,050/oz, 2028: \$2,915/oz,

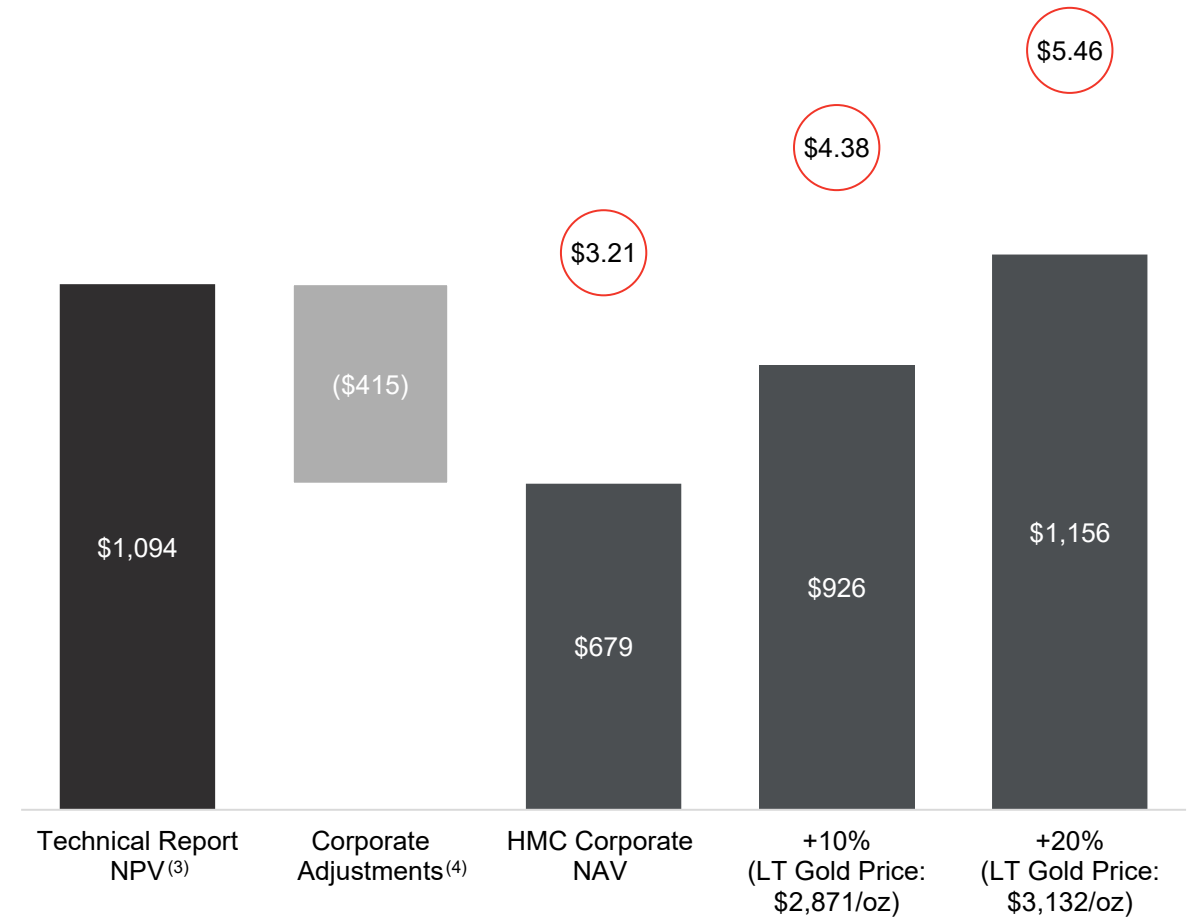
## NAV Sensitivity to Gold Price<sup>(1)(2)</sup>

\$M | C\$/sh

Asset NAV

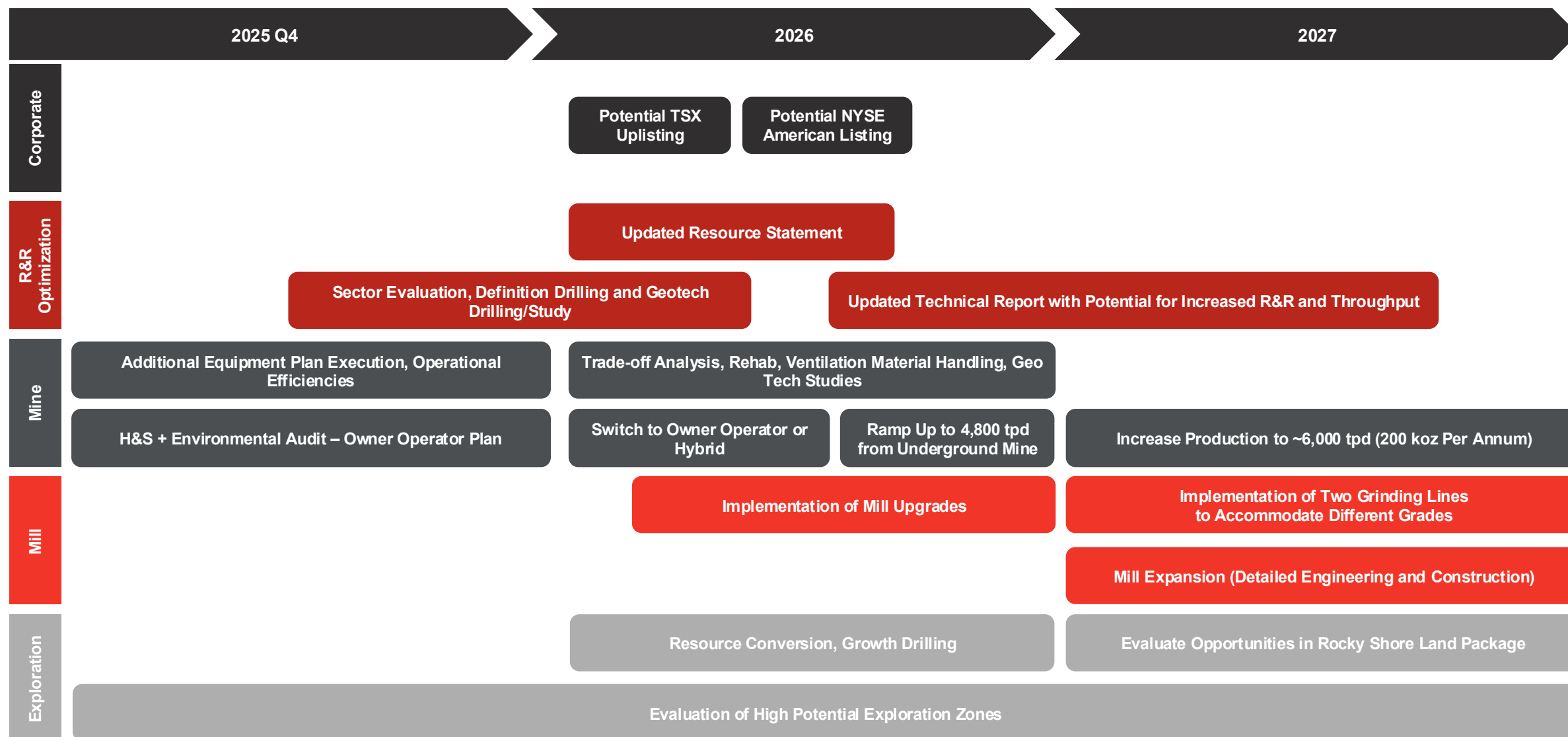
Corporate NAV

Corporate NAVPS



- (4) 2029: \$2,840, LT: \$2,610/oz  
Includes net debt, gold stream (NPV5%), after-tax NPV5% of G&A expenditures (C\$8M per annum) and gold-price linked contingent consideration (NPV5%)

# Objectives and Timelines



## **Appendix #1: Supplemental Hemlo Details**

# Environment, Social & Governance (ESG)

<b>Community Relations</b>	<ul style="list-style-type: none"> <li>▪ Community-led development will be at the core of what we do at Hemlo Mining</li> <li>▪ Our mining operations will act as a multiplier in uplifting the community including but not limited to: <ul style="list-style-type: none"> <li>– Job creation for locals, and support for local businesses</li> <li>– Infrastructure development for local communities to thrive</li> </ul> </li> </ul>
<b>Environment</b>	<ul style="list-style-type: none"> <li>▪ We are committed to operating in a manner consistent with but not limited to global standards like Global Industry Standards on Tailings Management (GISTM) and Towards Sustainable Mining (TSM) Standard</li> <li>▪ We will develop and maintain an Environmental and Social Management Plan (ESMP) to ensure compliance with GISTM and TSM to be verified by a third-party auditor</li> </ul>
<b>Safety &amp; Health</b>	<ul style="list-style-type: none"> <li>▪ Commitment to be an operator with strong safety systems and a culture of care - to target a workplace without serious injuries or fatalities <ul style="list-style-type: none"> <li>– Make absolutely clear that in every part of the mine, no work should proceed unless all critical control verifications have been assessed</li> <li>– Ensure certification to international ISO 45001 management system for health and safety</li> <li>– Dedicated safety teams, emergency responders, training facilities and communication systems</li> </ul> </li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>▪ Strong and transparent governance will be at the core of everything we do including but not limited to: <ul style="list-style-type: none"> <li>– Clear and accessible strategic statements for local environment, climate, water, tailings, and indigenous rights outlining our priorities and actions</li> <li>– Board oversight on all ESG topics</li> </ul> </li> </ul>



# Hemlo Site Layout





# Underground Mining

- Mining is currently undertaken exclusively at the Williams underground mine, using primarily longitudinal and transverse longhole stoping, as well as alimak stoping methodologies where required by deposit geometry
- Currently accessed via a vertical shaft and a ramp from surface
- Stopes are typically mined in two panels; a hanging wall panel, followed later by a footwall panel, which minimizes hydraulic radii during mining and permits installation of cable bolts to maintain stability
- Mined out stopes are filled with paste backfill, which utilizes ~30-50% of the mill tailings flow
- Ore and waste are extracted via the main shaft, with levels being interconnected by access ramps that allows movement of equipment throughout the mine
- Residual mining areas (B Zone Main and Golden Giant) are currently the subject of a detailed re-opening plan which includes geotechnical and geological assessments

Underground Mineral Reserve Estimate <sup>(1)(2)</sup> (December 31, 2024)	Tonnes	Grade	Contained
<i>Category</i>	<i>(kt)</i>	<i>(g/t Au)</i>	<i>(koz Au)</i>
Proven	-	-	-
Probable	10,929	3.71	1,304

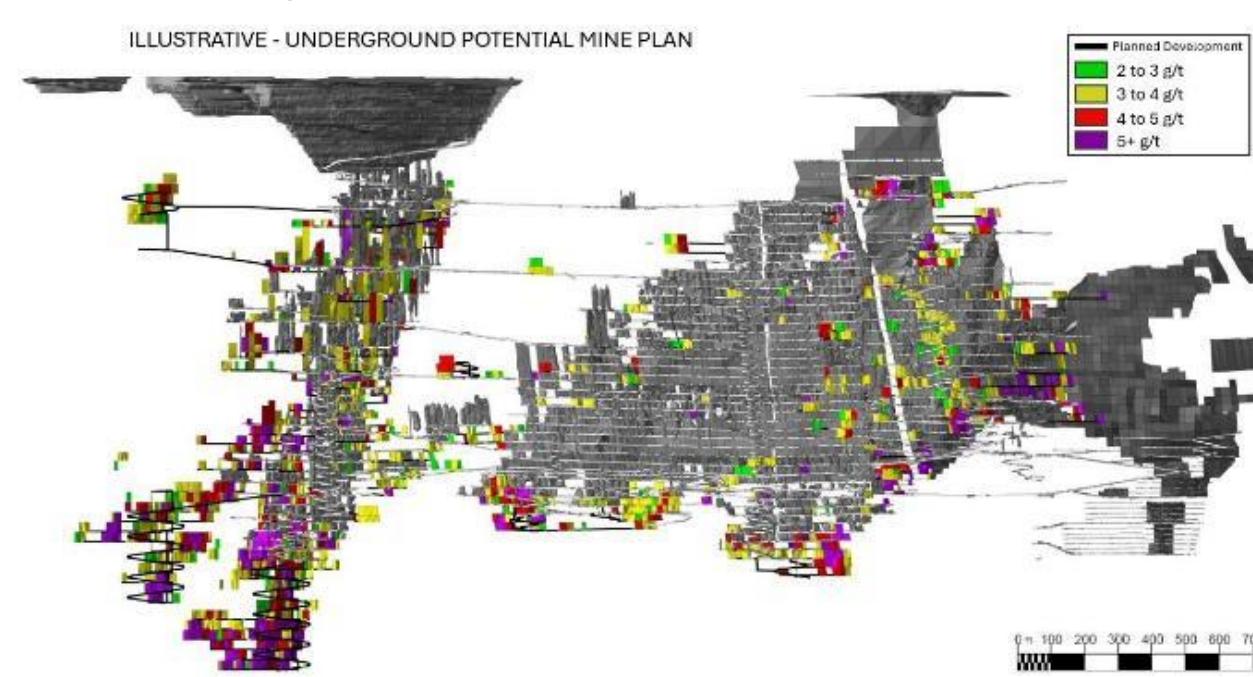
Underground Mineral Resource Estimate <sup>(1)(2)(3)</sup> (December 31, 2024)	Tonnes	Grade	Contained
<i>Category</i>	<i>(kt)</i>	<i>(g/t Au)</i>	<i>(koz Au)</i>
Measured	3,462	4.37	487
Indicated	8,772	4.29	1,211
<b>Measured &amp; Indicated</b>	<b>12,234</b>	<b>4.31</b>	<b>1,697</b>
<b>Inferred Resources</b>	<b>2,708</b>	<b>4.53</b>	<b>395</b>

(1) Refer to slides 21 and 22 for full breakout of Mineral Reserves and Mineral Resources

(2) Attributable basis (i.e. net of the amounts attributable to Franco-Nevada's 50% net profit interest on the Interlake claims)

(3) Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

## Illustrative Underground Mine Plan



# Mineral Reserves<sup>(1)(2)(3)(4)(5)(6)(7)(8)(9)(10)</sup>



As of December 31, 2024	<u>Proven Reserves</u>			<u>Probable Reserves</u>			<u>Total Proven &amp; Probable Reserves</u>		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Open Pit	-	-	-	28,446	0.85	781	28,446	0.85	781
<b><u>Underground Zones</u></b>									
Underground (ex. Interlake Claims)	-	-	-	9,056	3.66	1,067	9,056	3.66	1,067
Interlake Claims	-	-	-	3,746	3.93	473	3,746	3.93	473
<b>Underground Total</b>	-	-	-	<b>12,802</b>	<b>3.74</b>	<b>1,540</b>	<b>12,802</b>	<b>3.74</b>	<b>1,540</b>
<b>Overall Total</b>	-	-	-	<b>41,248</b>	<b>1.75</b>	<b>2,321</b>	<b>41,248</b>	<b>1.75</b>	<b>2,321</b>
Interlake (50%)	-	-	-	1,873	3.93	237	1,873	3.93	237
<b>Overall Total Ex. 50% of Interlake Claims</b>	-	-	-	<b>39,375</b>	<b>1.65</b>	<b>2,085</b>	<b>39,375</b>	<b>1.65</b>	<b>2,085</b>

- (1) The independent qualified person for the 2025 MRE, as defined by NI 43-101 guidelines, is Jason Allen, P. Eng. (#39170), of Entech Mining Ltd. The effective date of the estimate is December 31, 2024.
- (2) The Hemlo Mineral Reserve estimate follows the CIM (2019) MRMR Best Practice Guidelines.
- (3) These Mineral Reserves have been diluted based on site geotechnical recommendations and have had a mining recovery applied.
- (4) The Mineral Reserve is depleted for all mining to December 31, 2024.
- (5) A minimum mining width of 3.0 m is used with an additional 1.5 m considered for overbreak. Alimak stopes have an average width of 6.6 m and longhole stopes have an average width of 9.1 m.
- (6) The Mineral Reserve is reported using a US\$134.1/t NSR breakeven cut-off value (COV), a US\$110.8/t or US\$120.0/t NSR stope incremental COV depending on mining method (US\$120 /t or US\$131/t when inputted into MSO considering backfill

- dilution), and a US\$34.1 NSR marginal COV. Any material included in between the Marginal COV of US\$34.1/t NSR used for mine planning and US\$39.54/t NSR (average G&A, processing cost for 2025-2027) was deemed immaterial.
- (7) Price assumptions are US\$1,700 /oz Au. Processing recovery was estimated at 92.8% with mine royalties of 2-3% applied, depending on claim (average of 2.092%).
- (8) The analysis does not incorporate the gold stream which may have a material impact on the mineral reserves and cut-off values
- (9) Estimates use metric units (metres (m), tonnes (t), and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
- (10) The independent QP is not aware of any environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue that could materially affect the Mineral Reserve estimate. Attributable basis (i.e. net of the amounts attributable to Franco-Nevada's 50% net profit interest on the Interlake claims)

# Mineral Resources<sup>(1)(2)(3)(4)(5)(6)(7)(8)(9)(10)</sup>

As of December 31, 2024	<u>Measured Resources</u>			<u>Indicated Resources</u>			<u>Measured &amp; Indicated Resources</u>			<u>Inferred Resources</u>		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Open Pit	-	-	-	56,875	0.88	1,601	56,875	0.88	1,601	6,501	0.42	88
<b><u>Underground Zones</u></b>												
Underground (ex. Interlake Claims)	2,587	4.19	349	7,475	4.24	1,020	10,062	4.23	1,368	2,096	3.78	255
Interlake Claims	1,750	4.89	275	2,594	4.57	381	4,345	4.70	656	1,224	7.13	281
<b>Total Underground</b>	<b>4,337</b>	<b>4.48</b>	<b>624</b>	<b>10,069</b>	<b>4.33</b>	<b>1,401</b>	<b>14,406</b>	<b>4.37</b>	<b>2,025</b>	<b>3,320</b>	<b>5.02</b>	<b>535</b>
<b>Overall Total</b>	<b>4,337</b>	<b>4.48</b>	<b>624</b>	<b>66,944</b>	<b>1.39</b>	<b>3,002</b>	<b>71,281</b>	<b>1.58</b>	<b>3,626</b>	<b>9,821</b>	<b>1.97</b>	<b>624</b>
Interlake (50%)	875	4.89	138	1,297	4.57	190.5	2,173	4.70	328	612	7.14	141
<b>Overall Total Ex. 50% of Interlake Claims</b>	<b>3,462</b>	<b>4.37</b>	<b>487</b>	<b>65,647</b>	<b>1.33</b>	<b>2,812</b>	<b>69,109</b>	<b>1.48</b>	<b>3,298</b>	<b>9,209</b>	<b>1.63</b>	<b>483</b>

- (1) The Mineral Resource estimate has been prepared according to CIM (2014) Standards and using CIM (2019) MRMR Best Practice Guidelines.
- (2) Open Pit Mineral Resources are reported based on an economic pit shell. Underground Mineral Resources are constrained within stope shapes generated by Deswik Stope Optimizer. Refer to Section 14.12.
- (3) Open Pit Mineral Resources are reported at a cut-off grade of 0.21 g/t Au. Underground Mineral Resources are reported on a diluted basis using a gold cut-off grade that varies by material type and mining method and averages 2.38 g/t Au.
- (4) Both Underground and Open Pit Mineral Resources are estimated using a long-term gold price of US\$1,900/oz.

- (5) A constant SG value of 2.72 has been applied to all blocks in the model. Waste dump material is assigned an SG of 2.0.
- (6) Mineral Resources are inclusive of Mineral Reserves.
- (7) Mineral Resources have been depleted to December 31, 2024 using the mined-out surfaces and voids.
- (8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (9) Numbers may not add due to rounding.
- (10) The QP responsible for this Mineral Resource estimate is Brian Hartman (P.Geo.) of SLR.

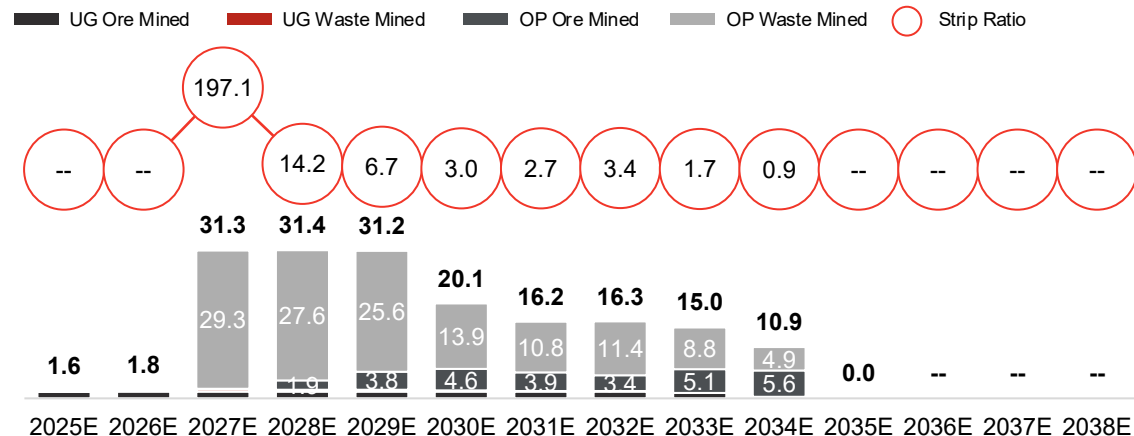
## Appendix #2: Technical Report Details

# Technical Report Summary<sup>(1)</sup>



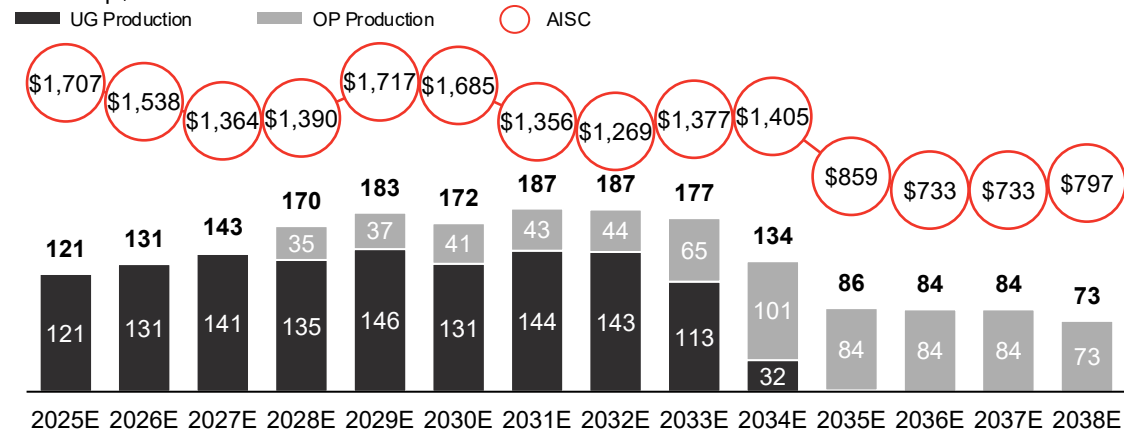
## Tonnes Mined & Strip Ratio

Mt | w:o



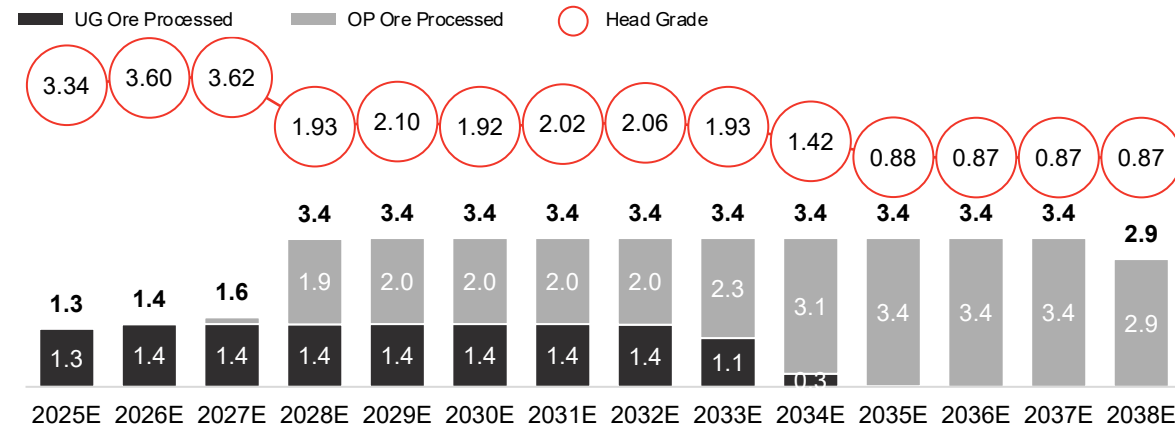
## Attributable Production & AISC<sup>(2)(3)(4)</sup>

koz Au | \$/oz Au



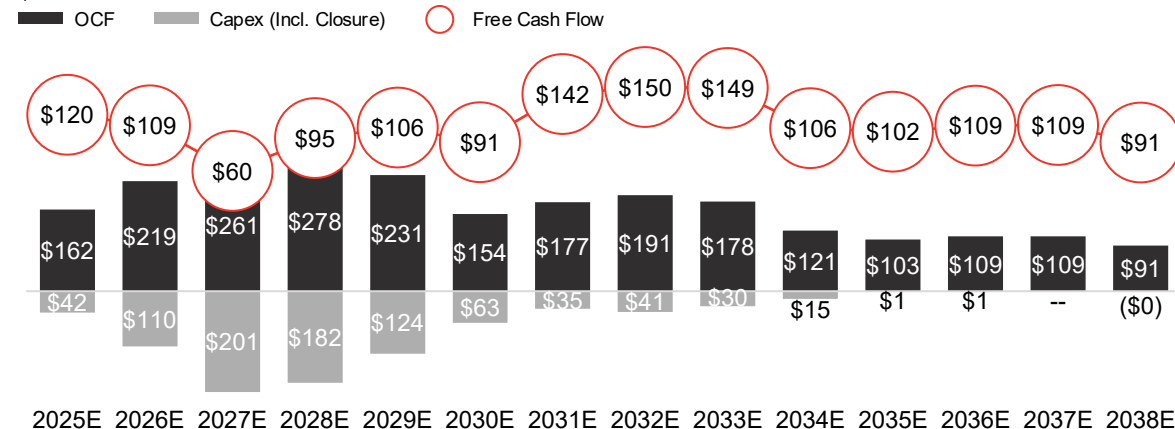
## Ore Processed & Head Grade

Mt | g/t Au



## Cash Flow Summary<sup>(3)(4)</sup>

\$M



(1) Refer to NI 43-101 technical report titled: "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada", dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)  
 (2) Attributable basis (i.e. net of the amounts attributable to Franco-Nevada's 50% net profit interest on the Interlake claims)

(3) Based on the following gold price assumptions: 2025E: \$3,195/oz, 2026E: \$3,265/oz, 2027E: \$3,050/oz, 2028: \$2,915/oz, 2029: \$2,840, LT: \$2,610/oz  
 (4) Non-GAAP Financial Measures



# Technical Report Economic Analysis<sup>(1)</sup>



Key Metrics <sup>(2)</sup>		2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	LOM Total/Avg.
Gold Price	\$/oz	\$3,195	\$3,265	\$3,050	\$2,915	\$2,840	\$2,610	\$2,610	\$2,610	\$2,610	\$2,610	\$2,610	\$2,610	\$2,610	\$2,610	<b>\$2,780</b>
Gold Production	koz	134	156	174	197	216	198	209	212	195	136	86	84	84	73	<b>2,154</b>
Gold Production from Interlake Claims (50%)	koz	13	26	31	27	33	26	21	25	18	2	--	--	--	--	<b>223</b>
Attributable Gold Production (Ex. 50% of Interlake Claims)	koz	121	131	143	170	183	172	187	187	177	134	86	84	84	73	<b>1,931</b>
Total Cash Costs <sup>(3)</sup>	\$/oz	\$1,587	\$1,541	\$1,381	\$1,273	\$1,538	\$1,621	\$1,446	\$1,384	\$1,348	\$1,330	\$859	\$733	\$733	\$797	<b>\$1,343</b>
<b>Attributable Total Cash Costs<sup>(3)(4)</sup></b>	<b>\$/oz</b>	<b>\$1,435</b>	<b>\$1,242</b>	<b>\$1,058</b>	<b>\$1,037</b>	<b>\$1,341</b>	<b>\$1,501</b>	<b>\$1,336</b>	<b>\$1,243</b>	<b>\$1,240</b>	<b>\$1,312</b>	<b>\$859</b>	<b>\$733</b>	<b>\$733</b>	<b>\$797</b>	<b>\$1,191</b>
All-in Sustaining Costs <sup>(3)</sup>	\$/oz	\$1,852	\$1,821	\$1,666	\$1,602	\$1,886	\$1,806	\$1,483	\$1,430	\$1,490	\$1,352	\$859	\$733	\$733	\$797	<b>\$1,541</b>
<b>Attributable All-in Sustaining Costs<sup>(3)(4)</sup></b>	<b>\$/oz</b>	<b>\$1,707</b>	<b>\$1,538</b>	<b>\$1,364</b>	<b>\$1,390</b>	<b>\$1,717</b>	<b>\$1,685</b>	<b>\$1,356</b>	<b>\$1,269</b>	<b>\$1,377</b>	<b>\$1,405</b>	<b>\$859</b>	<b>\$733</b>	<b>\$733</b>	<b>\$797</b>	<b>\$1,395</b>
<b>Cash Flows</b>																
Revenue	\$M	\$428	\$511	\$534	\$576	\$614	\$519	\$546	\$555	\$512	\$356	\$224	\$221	\$221	\$190	<b>\$6,008</b>
Cash Costs Excluding NPI Royalty Payment	\$M	\$187	\$189	\$184	\$205	\$280	\$286	\$273	\$259	\$240	\$179	\$74	\$63	\$63	\$58	<b>\$2,542</b>
Interlake NPI Payment	\$M	\$26	\$53	\$58	\$47	\$54	\$37	\$30	\$36	\$25	\$3	--	--	--	--	<b>\$369</b>
Total Capital & Closure Costs <sup>(5)</sup>	\$M	\$47	\$108	\$195	\$177	\$121	\$61	\$33	\$40	\$28	\$13	--	--	--	--	<b>\$894</b>
Taxes, Changes in Net Working Capital & Other	\$M	\$48	\$52	\$36	\$52	\$53	\$44	\$68	\$70	\$70	\$55	\$48	\$50	\$49	\$41	<b>\$737</b>
<b>Free Cash Flow</b>	<b>\$M</b>	<b>\$120</b>	<b>\$109</b>	<b>\$60</b>	<b>\$95</b>	<b>\$106</b>	<b>\$91</b>	<b>\$142</b>	<b>\$150</b>	<b>\$149</b>	<b>\$106</b>	<b>\$102</b>	<b>\$109</b>	<b>\$109</b>	<b>\$91</b>	<b>\$1,488</b>

(1) Refer to NI 43-101 technical report titled: "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada", dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)  
(2) Based on the following gold price assumptions: 2025E: \$3,195/oz, 2026E: \$3,265/oz, 2027E: \$3,050/oz, 2028: \$2,915/oz, 2029: \$2,840, LT: \$2,610/oz

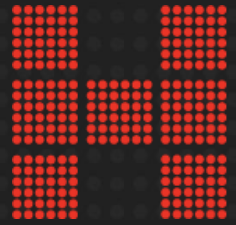
(3) Non-GAAP Financial Measures  
(4) Net of the amounts attributable to Franco-Nevada's 50% net profit interest on the Interlake claims  
(5) Total figure includes closing costs beyond 2038 of \$73M

# Life-of-Mine Attributable Costs Reconciliation<sup>(1)</sup>

		Total Cash Cost <sup>(2)</sup>	AISC <sup>(2)</sup>
Costs on 100% Basis	\$M	\$2,892	\$3,329
Less: Interlake NPI Payment	\$M	\$369	\$369
Less: 50% of Cash Costs Attributable to Interlake Claims	\$M	\$223	\$223
Less: 50% of Sustaining Capital Costs & Other AISC Attributable to Interlake Claims	\$M	-	\$42
Attributable Costs	\$M	\$2,299	\$2,694
Attributable Gold Production (Excluding 50% of Interlake Claims)	koz	1,931	1,931
<b>Attributable Costs</b>	<b>\$/oz</b>	<b>\$1,191</b>	<b>\$1,395</b>

(1) Refer to NI 43-101 technical report titled: "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada", dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

(2) Non-GAAP Financial Measures



**Hemlo**

**EARN EVERY OUNCE**

## **Contact**

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