

Hemlo

Corporate Presentation

February 2026

EARN EVERY OUNCE



Hemlo Mining Corp.
hemlomining.com

TSX.V: HMMC

Legal Disclaimer



Cautionary Note

This presentation is dated January 2026 and is a presentation with respect to Hemlo Mining Corp. (the "Corporation" or "HMMC") 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 to 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 (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



Hemlo:
A Low-Cost,
Long-Life
Gold Mine

- ✓ **Strong Operational History and Outlook:** 14-year remaining mine life and meaningful production scale at competitive costs
- ✓ **2025 Technical Report⁽¹⁾ Highlights:**
 - 138 koz/year average gold production⁽²⁾
 - \$1,395/oz all-in sustaining costs (“AISC”)⁽²⁾⁽³⁾⁽⁴⁾
 - \$100M+ average annual after-tax free cash flow⁽³⁾⁽⁴⁾
 - After-Tax NPV_{5%} ≈ \$1.1B⁽³⁾ with clear growth potential



Clear Path to
Unlock
Further Value

- ✓ **Optimization Approach:** “Fit-for-purpose” strategy to optimize reserves & resources, mine, and mill
- ✓ **Underutilized Infrastructure:** Ability to meaningfully increase production with limited near-term investment
- ✓ **Exploration Upside:** Significant opportunities identified within a prolific gold camp



Strong Team
& Financial
Support in
Place to
Execute

- ✓ **Proven Leadership Team:** Extensive experience and long history with Hemlo, and meaningful share ownership
- ✓ **Robust Financial Position:** \$140M cash plus \$25M of capacity available on a revolving credit facility for working capital and growth initiatives
- ✓ **Industry-Leading Financing Partners:** Orion Mine Finance & Wheaton Precious Metals

(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
(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, and 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).



Perry Blanchard
Vice President, Sustainability

- Nearly 30 years of professional experience in health, safety, and environmental management within the mining industry.
- Formerly Vice President, Environment and Sustainability with Maritime Resources Corp., Manager, Environment and Sustainability at Kirkland Lake Gold's Detour Lake Mine, and Manager, Health, Safety, and Environment (HSE) at Vale's Voisey's Bay operations in Newfoundland and Labrador.



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

- 20 years of global experience in mineral exploration, resource development, and mining across North America, South America, Europe, Oceania, and Africa, with expertise in open-pit and underground resource and reserve definition.
- Proven leader in project development and corporate strategy, advancing assets through the full lifecycle from Preliminary Economic Assessments to Feasibility Studies.
- Former 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 to a gold producer with approximately \$600 million in market capitalization, 2.5 million ounces of reserves, and 10 million ounces of resources.



Garrett Macdonald, P.Eng., MBA
Vice President, Operations & General Manager

- 30 years of industry experience.
- Formerly President and CEO of Maritime Resources, Vice President of Project Development for JDS Energy and Mining, Vice President of Operations for Rainy River Resources and other roles in mine operations and project engineering throughout his career at Placer Dome and Suncor Energy.



Lindsay Newton, CPA, CA
Vice President, Finance

- Nearly 20 years of financial leadership experience in the mining and natural resources sector, with expertise in 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 public companies including Li-Cycle Corp., Sherritt International Corporation, Harte Gold Corp., Detour Gold Corporation, and Kinross Gold Corporation.
- Began her career at KPMG LLP in Toronto; Chartered Professional Accountant (CPA, CA) with an Honours Bachelor of Science from the University of Toronto.



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

- Nearly 20 years of experience across underground and open-pit mining operations.
- Held senior engineering and leadership roles with Eldorado Gold, Hudbay and Barrick.
- Expert in mine planning and engineering, with a strong track record in global operations, technical leadership, and strategic planning.

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 Carotti Capital Corp., and its former President, Chief Executive Officer and Chief Financial Officer. He earned his LL.B 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"> The Hemlo complex has produced ~25 Moz of gold over 40-year history <ul style="list-style-type: none"> +1 Moz average annual production from 1987-2003 (~18 Moz) 18 Moz produced at ~\$350/oz average gold price and other 7 Moz at ~\$1,100/oz average gold price |
| Mining | <ul style="list-style-type: none"> Current underground mining rate of ~3,800 tpd Longhole open stoping and alimak stoping Opportunity to re-establish open pit operations via a push back of the Williams pit |
| Processing | <ul style="list-style-type: none"> Current production rate ~3,800 tpd Current capacity of ~4,800 tpd Permitted capacity of 10,000 tpd |
| Infrastructure | <ul style="list-style-type: none"> Located adjacent to the Trans-Canada Highway Power is drawn from the main Ontario grid Hoist capacity of ~6,000 tpd of underground ore Ramp capacity of ~2,500 tpd of underground ore |

Regional Map



| Reserves ⁽¹⁾⁽²⁾ | 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 |
| Total | -- | -- | -- | 39,375 | 1.65 | 2,085 | 39,375 | 1.65 | 2,085 |

| Resources ⁽¹⁾⁽²⁾ | 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) |
| Open Pit | -- | -- | -- | 56,875 | 0.88 | 1,601 | 6,501 | 0.42 | 88 |
| Underground | 3,462 | 4.37 | 487 | 8,772 | 4.29 | 1,211 | 2,708 | 4.53 | 395 |
| Total | 3,462 | 4.37 | 487 | 65,647 | 1.33 | 2,812 | 9,209 | 1.63 | 484 |

(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

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

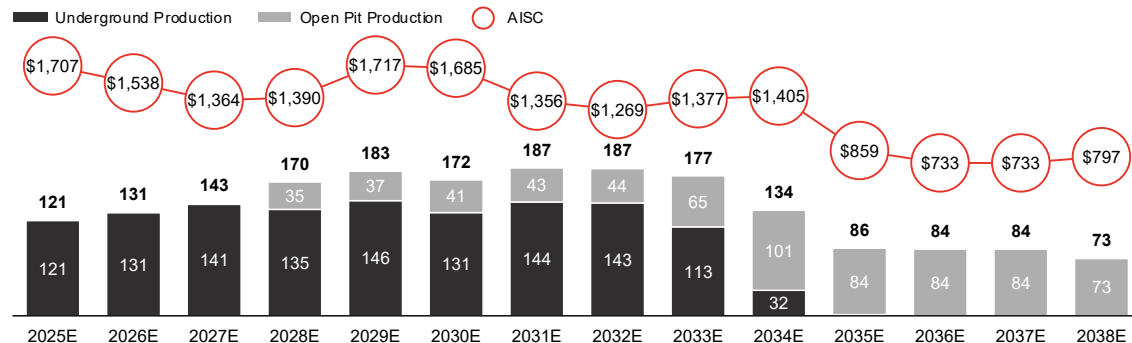
Technical Report Production & Cash Flow Profile⁽¹⁾⁽²⁾



- 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_{5%} of \$1.1B⁽³⁾ over a 14-year mine life

Attributable Production & AISC⁽³⁾⁽⁴⁾⁽⁵⁾

koz Au | \$/oz Au

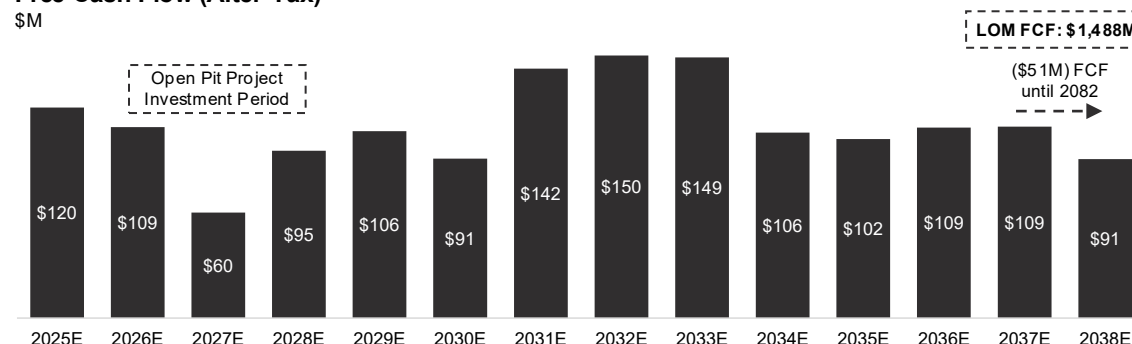


2025 Technical Report Summary

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

Free Cash Flow (After-Tax)⁽²⁾⁽⁴⁾

\$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
 (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-Nebraska's 50% net profit interest on the Interlake claims)
 (5) Non-GAAP Financial Measure

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

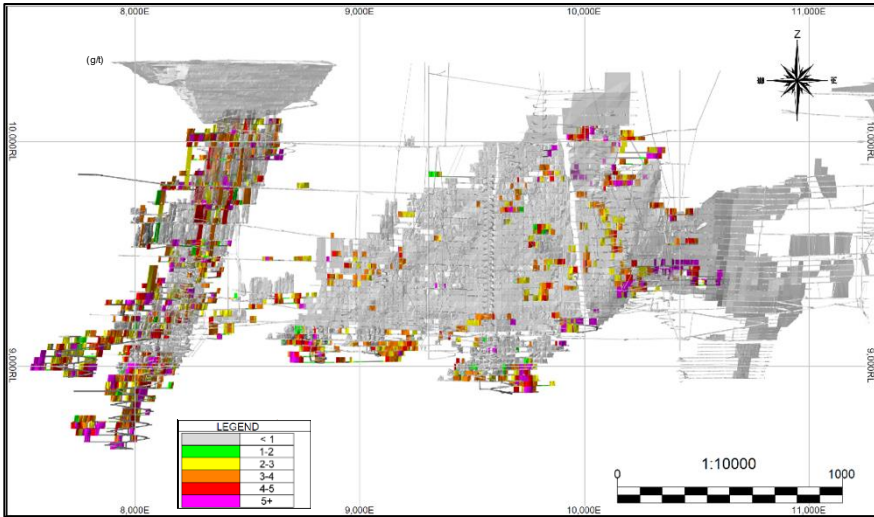
- Track record of reserve replacement at the mine
- Increased budget for both near-mine and regional exploration

1 Potential to Grow Mineable Ounces +40%

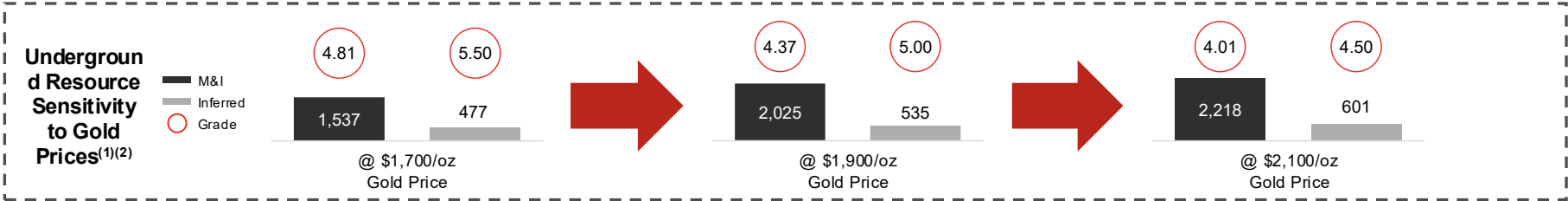
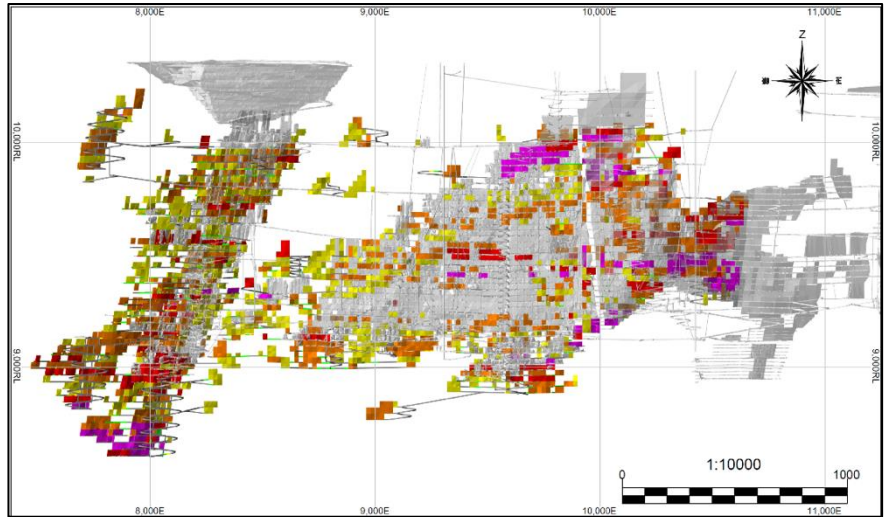


Hemlo Mining's goal is to bring resource growth potential into an updated technical report in 2027

Underground Reserves (\$1,700/oz Gold Price)



Potential Growth Scenario (\$2,100/oz Gold Price)



(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's SEDAR+ profile at www.sedarplus.ca
 (2) Shown on a 100% basis

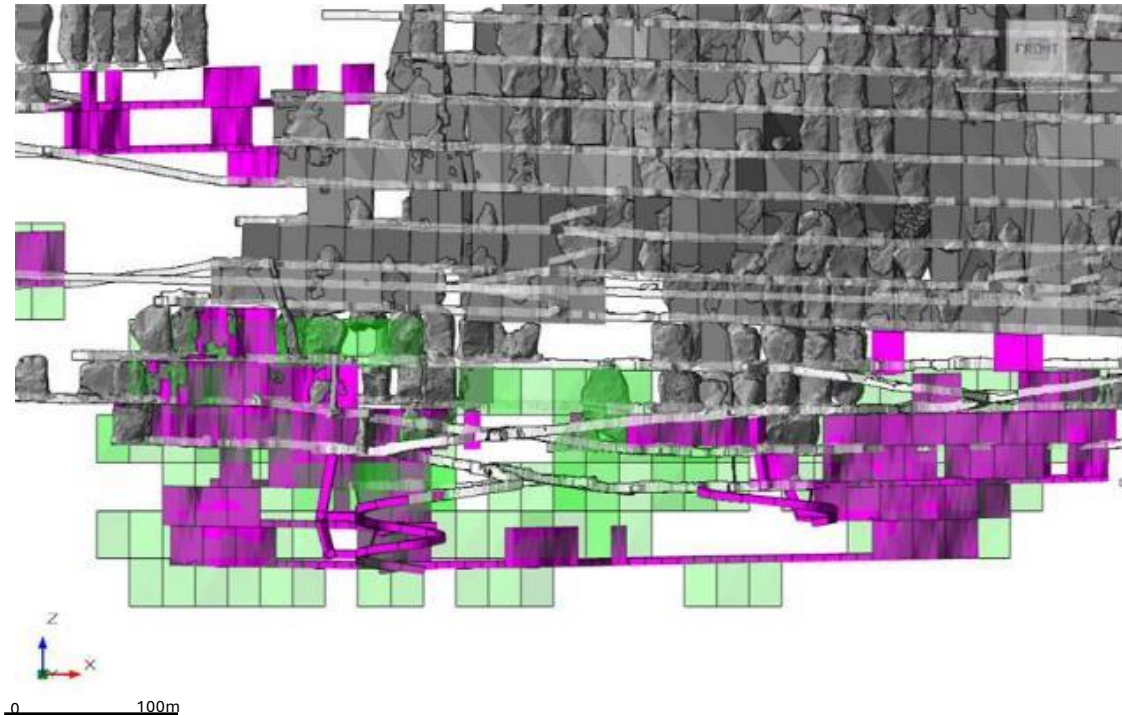
2 Mining Optimization

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

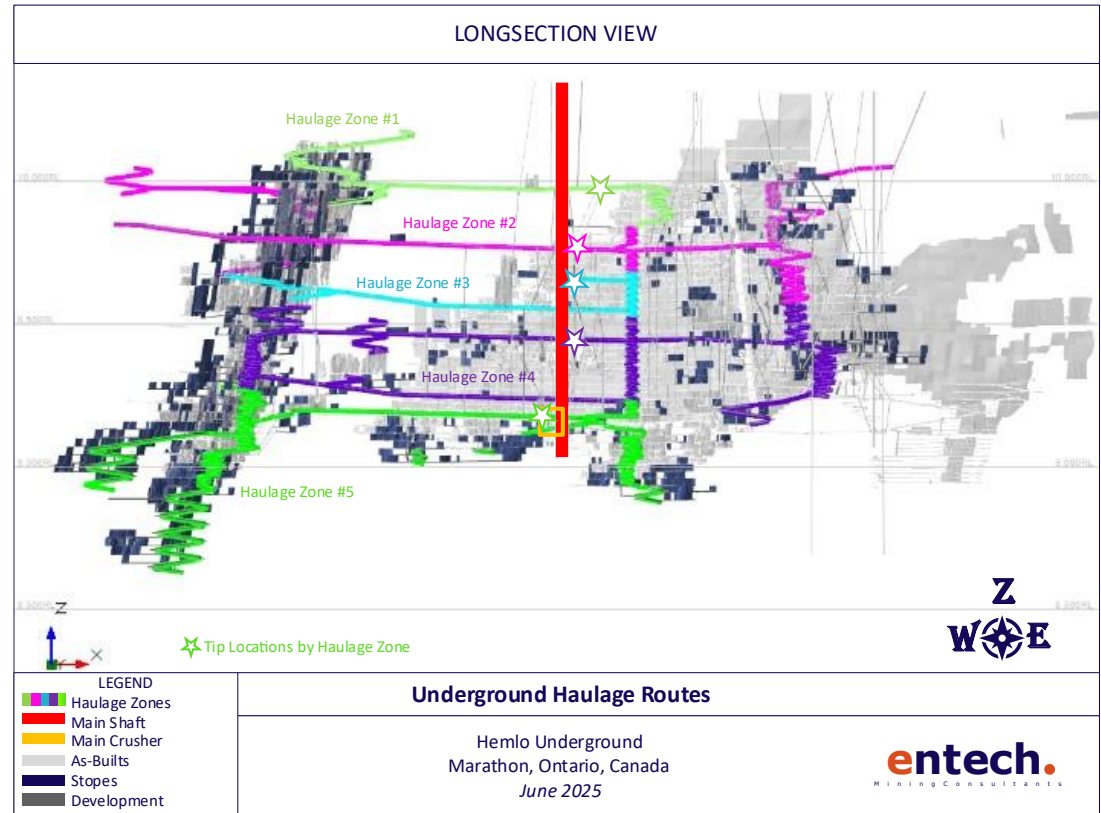
- Grey: Mined Out (70% CRF)
- Purple: Reserves Stopes (\$1,700/oz Gold Price)
- Green: Potential Additional Stopes (\$2,100/oz Gold Price)



3 Underground Infrastructure Optimization



| | |
|--|--|
| Underground Infrastructure Optimization Overview | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Capacity: 6,000 tpd ore and 1,500 tpd waste Potential to utilize Golden Giant Shaft |
| Ramps | <ul style="list-style-type: none"> 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

Mill Capacity

- Currently running at 40% capacity (3,800 tpd)
- Opportunity to increase production rate to 4,800 tpd without additional upgrades or costs
- Mill capacity of 10,000 tpd
- Two independent grinding lines to accommodate different grades

Mill Upgrade Requirements (4,800-10,000 tpd)

- Installation of a second Knelson concentrator
- Installation of additional tailings flotation cells
- Installation of an additional cyanide destruction tank
- Refurbish open-pit crushing circuit

TSF Size Increase

- Phased approach with rise of existing dams
- Next significant investment planned in 2028

Hemlo Mill



4 Hemlo 2026 Mine Exploration Program



130,000 m Drilling Program

Growth Drilling – 30,000 m

- Focused on near-mine opportunities with short lead times to production
- Tests new mineralized zones outside the current resource footprint, with the objective of adding new Inferred Resources and rapid follow-up drilling

Resource Conversion Drilling – 70,000 m

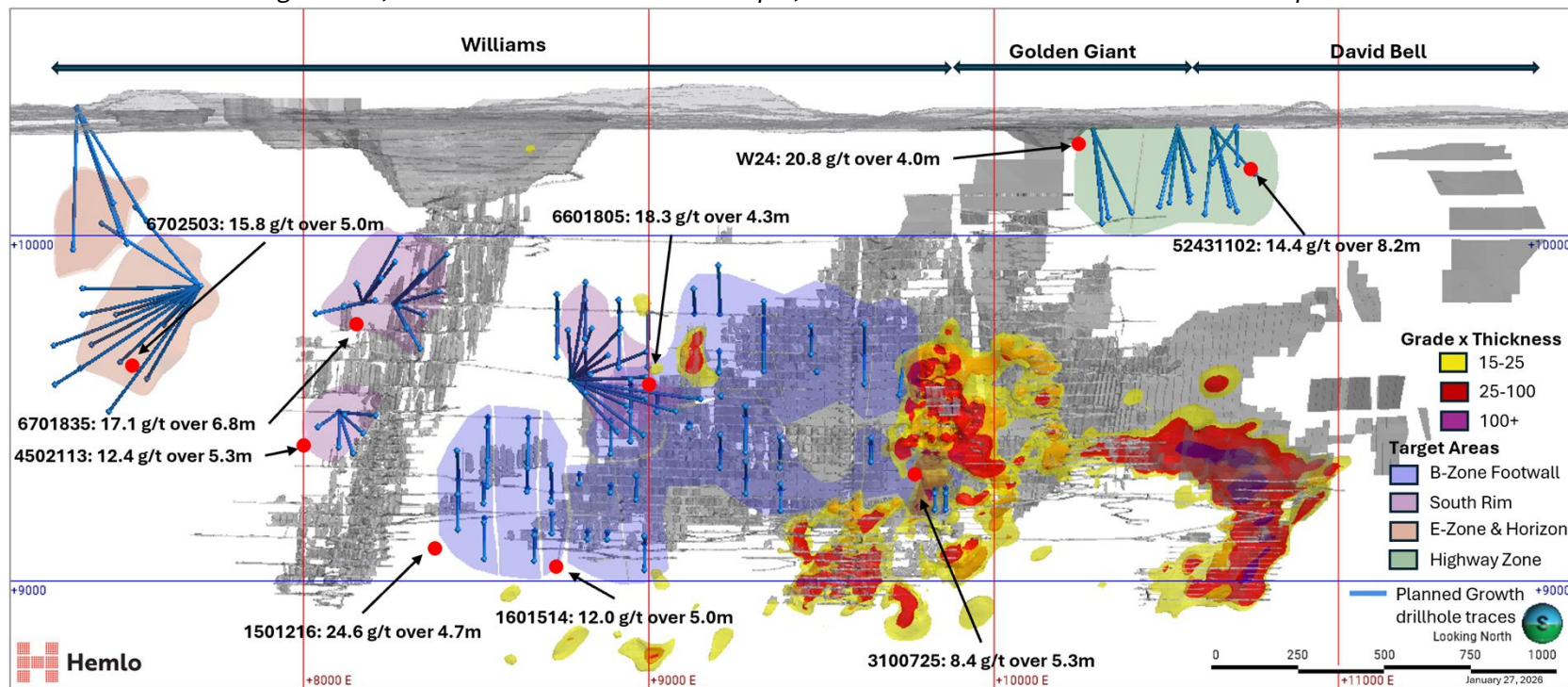
- The 2026 resource conversion drilling program targets the potential upgrade of ~800 koz from inferred to indicated mineral resources at a \$2,500/oz gold price
- Major focus on C-Zone and E-Zone extensions

High-Definition Drilling – 30,000 m

Tight drill spacing across the next 24 months of production
Improves geological confidence, grade control, and operational predictability during production ramp-up

Golden Giant and **David Bell** historic areas contain material mineralization left behind at lower gold prices. Ramp rehabilitation planned for 2026.
Significant **long-term exploration upside at depth**, particularly toward the B-Zone fold closure and deeper C-Zone extensions

Hemlo Mine Longitudinal Showing 2026 Growth Drilling Program holes, Target Areas, Selected Historical Gold Intercepts, and B-Zone Footwall Grade x Thickness Isopach



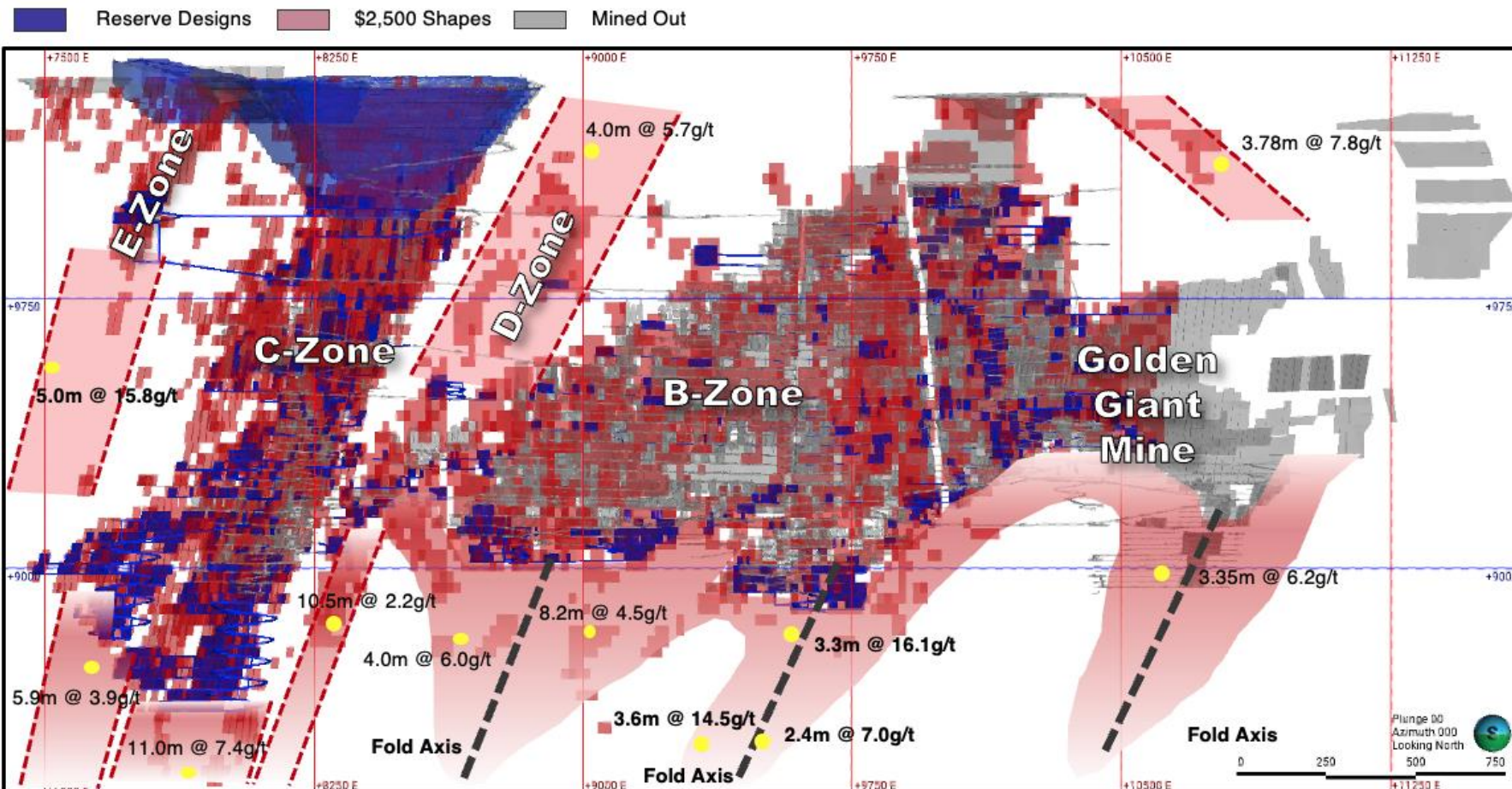
Selected Historical Drill Holes intercepts - Intervals are reported as down-hole lengths; true widths are estimated to be 30-70% of drilled length based on hole orientation and ore zone interpretation. Refer to Company's January 29, 2026 press-release

4 Hemlo Mine Exploration Growth Potential



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

Drill Intercepts Surrounding Current Resource Zones



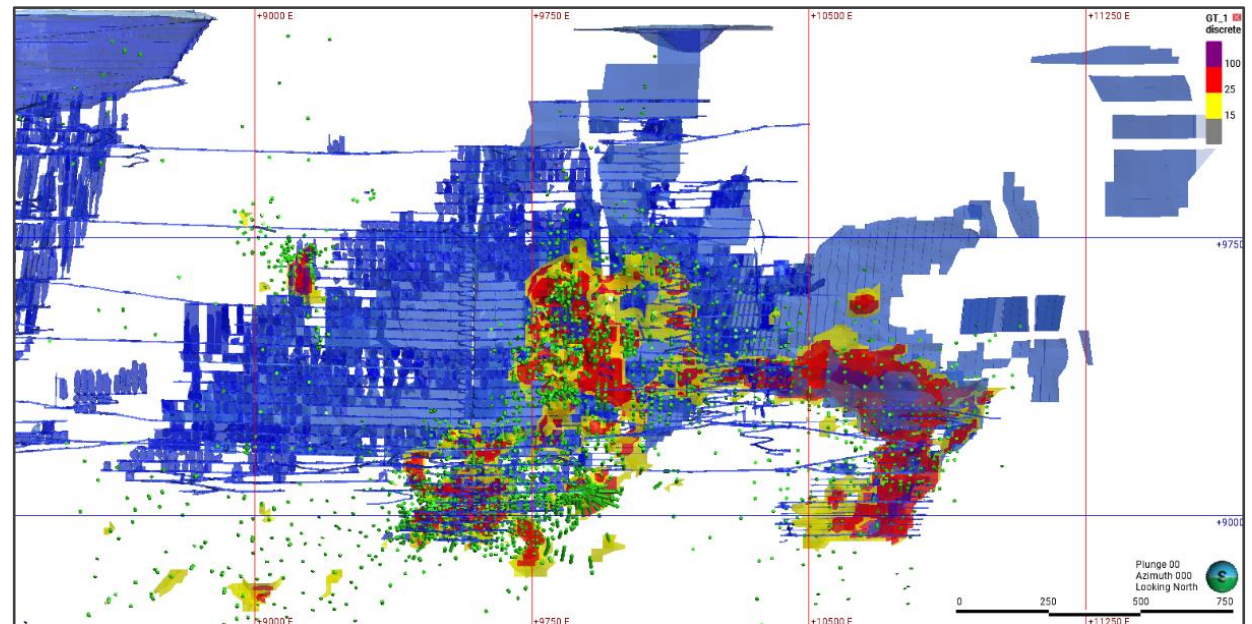
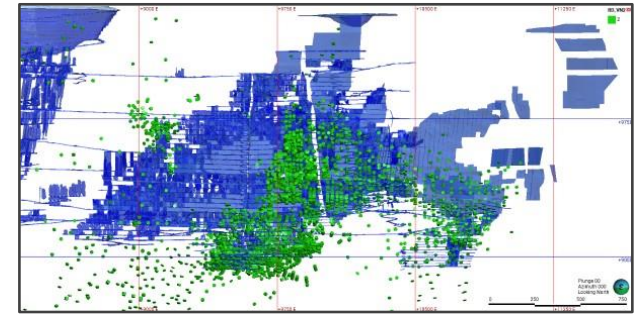
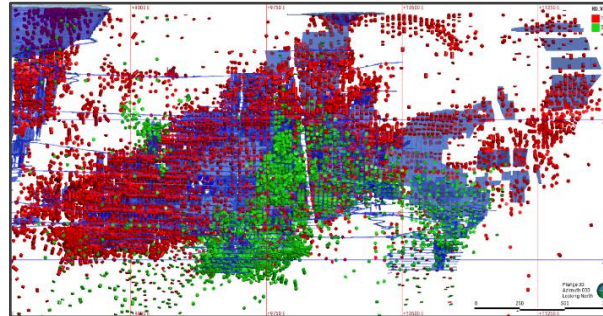
Selected Historical Drill Holes intersects - Intervals are reported as down-hole lengths; true widths are estimated to be 30-70% of drilled length based on hole orientation and ore zone interpretation.

4 B-Zone Footwall Target – Undrilled Upside

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

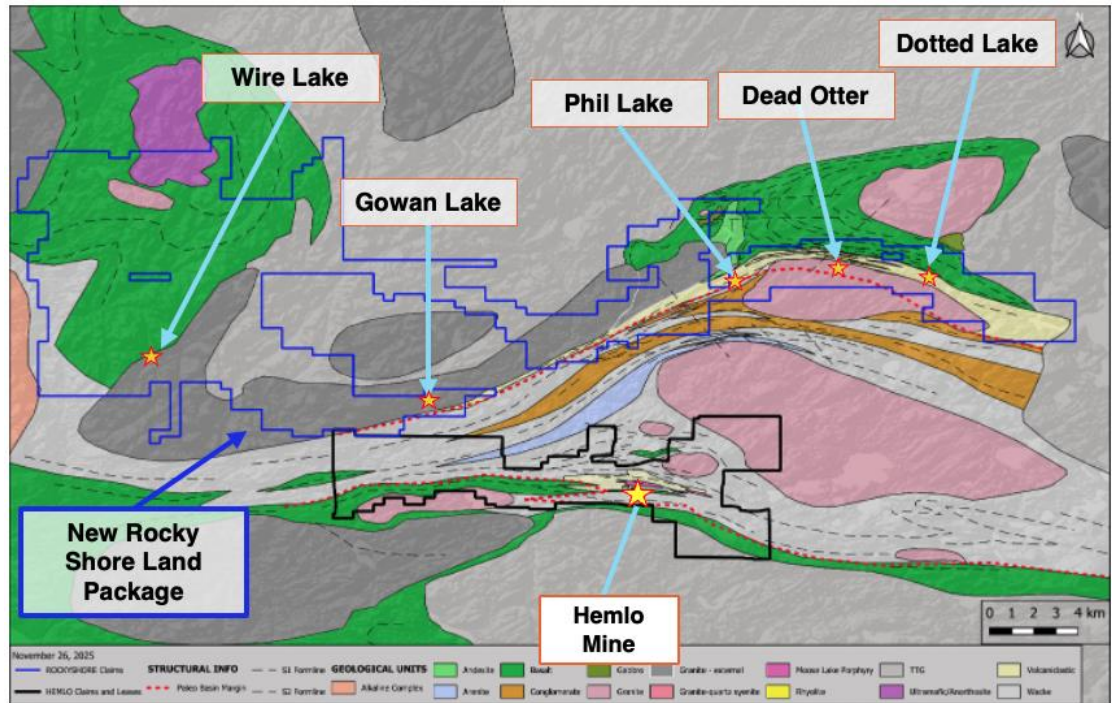
B Zone Footwall

- 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



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
- Large, consolidated land package surrounding the Hemlo Mine and regional structures
 - Low-priority but long-term opportunity to transform the Hemlo Mine into a multi-kilometer district-scale system
 - 2026 work program focused on regional geological mapping, prospecting, and data acquisition



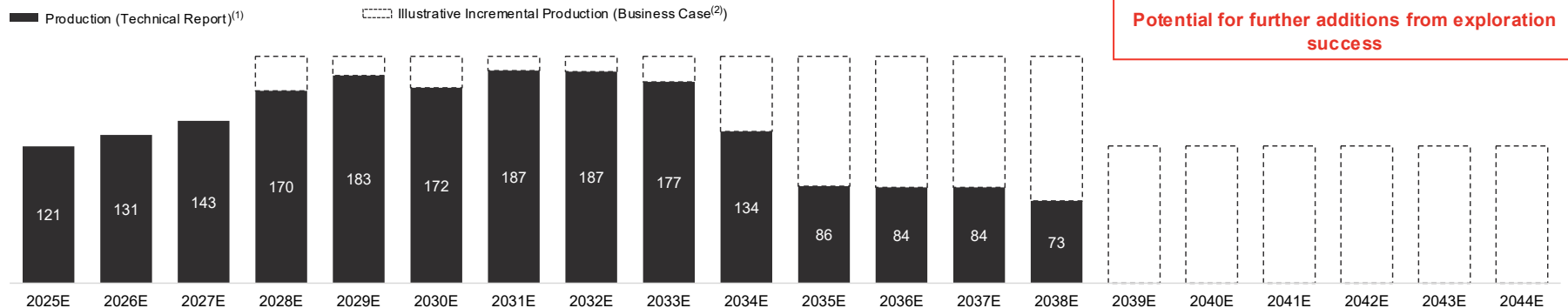
| Target Area | Model Type | Key Features |
|----------------------------|-----------------------|---|
| Dead Otter | VMS & shear-hosted Au | Historic intercepts, rhyolite/sed contact, >100 holes but poorly sampled for Au |
| Dotted Lake | Shear-hosted vein Au | E-W shear with quartz veining, chip up to 18 g/t Au |
| Phil Lake | Shear-vein system | Potassic alteration, quartz-chl-epidote veining |
| Wire Lake – North | Shear-hosted Au | Wacke-hosted veins; early synvolcanic alteration |
| Wire Lake – Central | Fold-closure Au shoot | SE-plunging fold axes and shears |
| Wire Lake – South | Rheologic boundary Au | Folded hyaloclastite/sed interface, strong sulfidation |
| Gowan Lake | Hemlo-style | EM anomaly + felsic volcanics + sulphidic units |
| Hemlo South (QFP corridor) | Hemlo-style/orogenic | Intrusive-sediment margins, multiple shear intersections |
| Hemlo East (IRGS style) | Intrusion-related Au | Greenstone-granite contact with historic float samples |

Potential Upside to Technical Report Mine Plan

| Parameter | 2025 Technical Report | Hemlo Mining Business Case |
|---|--|--|
| Underground Ore Mining Rate | ~3,800 tpd (in line with recent run-rate) | Staged increase over 2-3 years to ~6,000 tpd |
| Open Pit Production Start | 2028 | Optimal scope and timing to be evaluated |
| Gold Price Assumption for Long-Term Mine Planning | \$1,700/oz | \$2,100/oz |
| LOM Production | ~2.1 Moz (2P Reserves) | Potential to add mineral resources and mineral reserves beyond TR mine plan |
| LOM Capital Expenditures | \$812M | 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



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

Well-Capitalized with Strong Leverage to Gold Prices



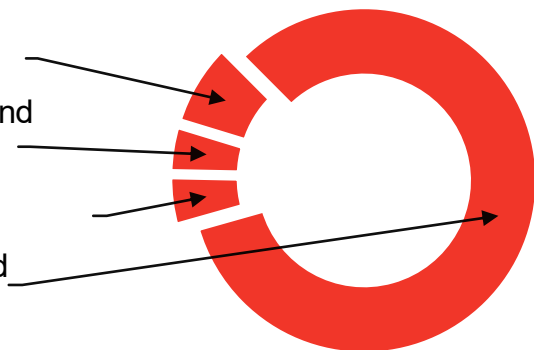
Hemlo Mining Market Capitalization

| | |
|---|-----------------|
| Market Cap ⁽¹⁾ | ~\$2.0 billion |
| Post-Transaction Price Range | \$3.00 - \$7.20 |
| Working Capital ⁽¹⁾ | Est. \$140M |
| Shares Outstanding ⁽¹⁾ | 296,329,968 |
| Fully Diluted Shares Outstanding ⁽¹⁾ | 307,625,301 |
| RSUs ⁽¹⁾ | 3,066,612 |
| Options ⁽¹⁾ | 8,228,712 |

1. January 28, 2026

Share Structure

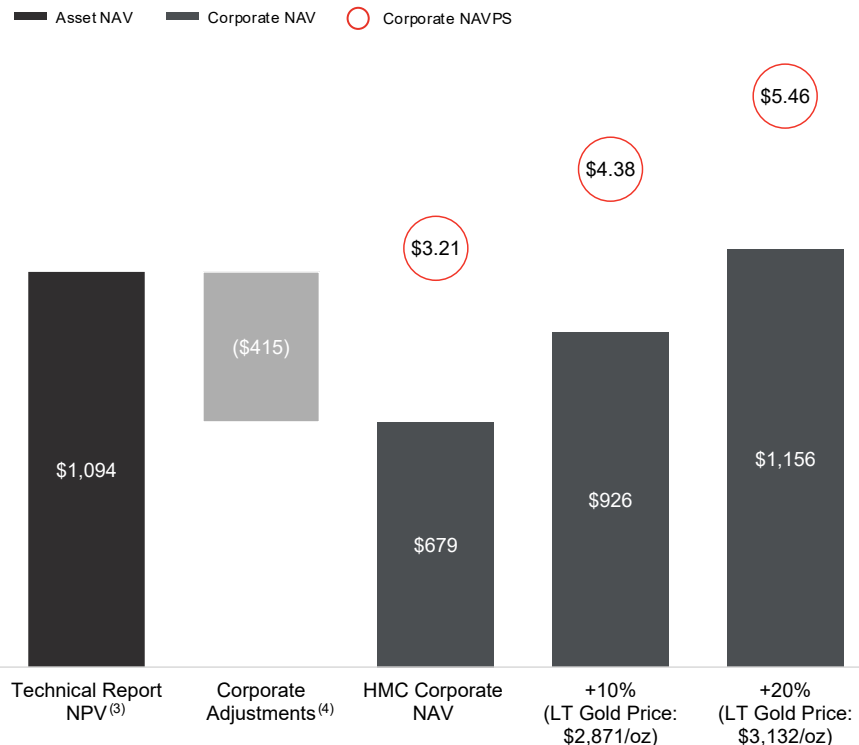
- Orion 7.8%
- Management and Board 4.4%
- Wheaton 4.7%
- Institutional and HNW 83.1%



Meaningful Investment and Ownership from Hemlo Mining Corp. Leadership Team

NAV Sensitivity to Gold Price⁽¹⁾⁽²⁾

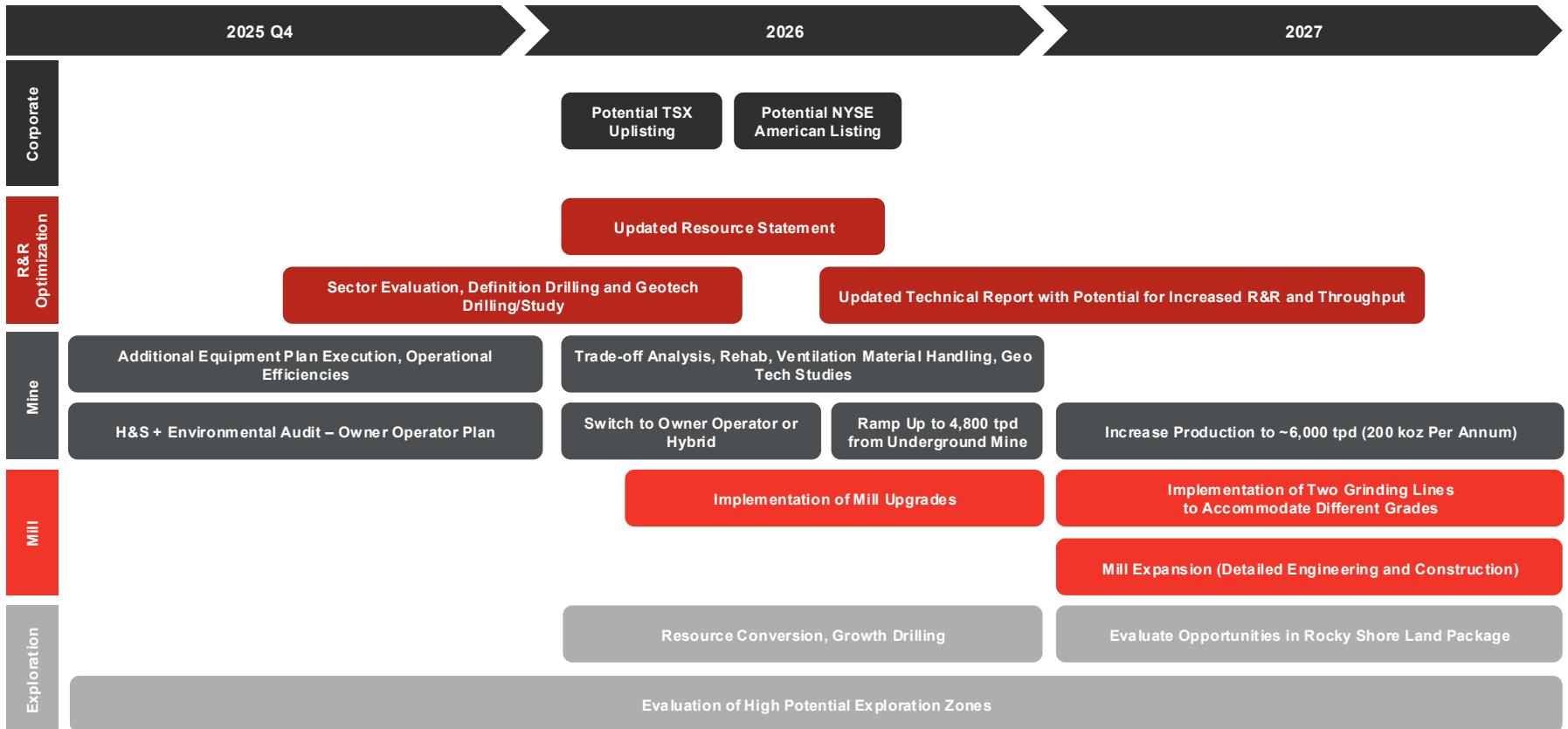
\$M | C\$/sh



(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
 (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, 2029: \$2,840, LT: \$2,610/oz
 (4) 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)



| | |
|---------------------|---|
| Community Relations | <ul style="list-style-type: none">▪ Community-led development will be at the core of what we do at Hemlo Mining▪ Our mining operations will act as a multiplier in uplifting the community including but not limited to:<ul style="list-style-type: none">– Job creation for locals, and support for local businesses– Infrastructure development for local communities to thrive |
| Environment | <ul style="list-style-type: none">▪ 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▪ 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 |
| Safety & Health | <ul style="list-style-type: none">▪ 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">– Make absolutely clear that in every part of the mine, no work should proceed unless all critical control verifications have been assessed– Ensure certification to international ISO 45001 management system for health and safety– Dedicated safety teams, emergency responders, training facilities and communication systems |
| Governance | <ul style="list-style-type: none">▪ Strong and transparent governance will be at the core of everything we do including but not limited to:<ul style="list-style-type: none">– Clear and accessible strategic statements for local environment, climate, water, tailings, and indigenous rights outlining our priorities and actions– Board oversight on all ESG topics |

Hemlo Site Layout

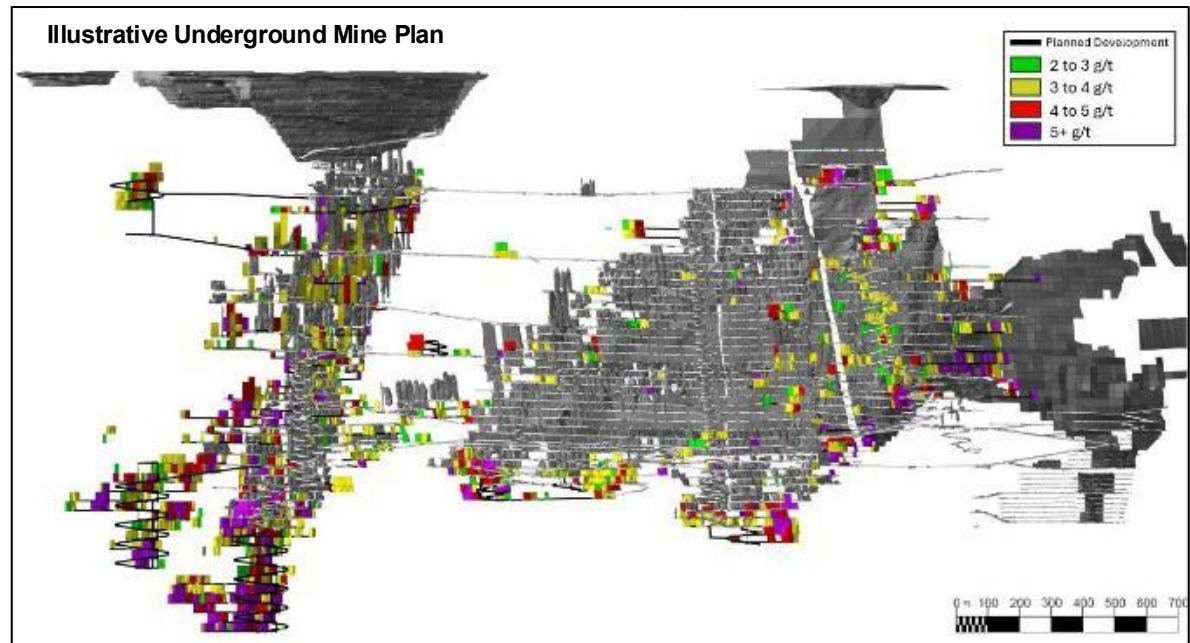


Underground Mining

- 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 ⁽¹⁾⁽²⁾ (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 ⁽¹⁾⁽²⁾⁽³⁾ (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 |
| Measured & Indicated | 12,234 | 4.31 | 1,697 |
| Inferred Resources | 2,708 | 4.53 | 395 |



(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.

Mineral Reserves⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾

| As of December 31, 2024 | Proven Reserves | | | Probable Reserves | | | Total Proven & Probable Reserves | | |
|---|-----------------|----------|-----------|-------------------|----------|-----------|----------------------------------|----------|-----------|
| | 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 |
| Underground Zones | | | | | | | | | |
| 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 |
| Underground Total | - | - | - | 12,802 | 3.74 | 1,540 | 12,802 | 3.74 | 1,540 |
| Overall Total | - | - | - | 41,248 | 1.75 | 2,321 | 41,248 | 1.75 | 2,321 |
| Interlake (50%) | - | - | - | 1,873 | 3.93 | 237 | 1,873 | 3.93 | 237 |
| Overall Total Ex. 50% of Interlake Claims | - | - | - | 39,375 | 1.65 | 2,085 | 39,375 | 1.65 | 2,085 |

(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. AImak 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⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾



| | Measured Resources | | | Indicated Resources | | | Measured & Indicated Resources | | | Inferred Resources | | |
|--|--------------------|-------------|------------|---------------------|-------------|--------------|--------------------------------|-------------|--------------|--------------------|-------------|------------|
| As of December 31, 2024 | 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 |
| Underground Zones | | | | | | | | | | | | |
| 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 |
| Total Underground | 4,337 | 4.48 | 624 | 10,069 | 4.33 | 1,401 | 14,406 | 4.37 | 2,025 | 3,320 | 5.02 | 535 |
| Overall Total | 4,337 | 4.48 | 624 | 66,944 | 1.39 | 3,002 | 71,281 | 1.58 | 3,626 | 9,821 | 1.97 | 624 |
| Interlake (50%) | 875 | 4.89 | 138 | 1,297 | 4.57 | 190.5 | 2,173 | 4.70 | 328 | 612 | 7.14 | 141 |
| Overall Total Ex. 50% of Interlake Claims | 3,462 | 4.37 | 487 | 65,647 | 1.33 | 2,812 | 69,109 | 1.48 | 3,298 | 9,209 | 1.63 | 483 |

(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.

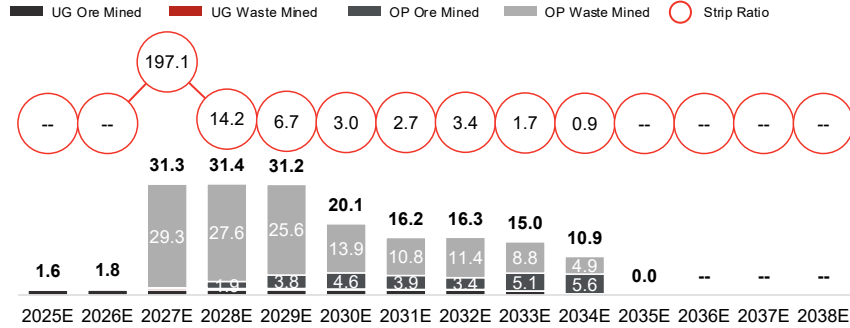
Appendix #2: Technical Report Details

Technical Report Summary⁽¹⁾



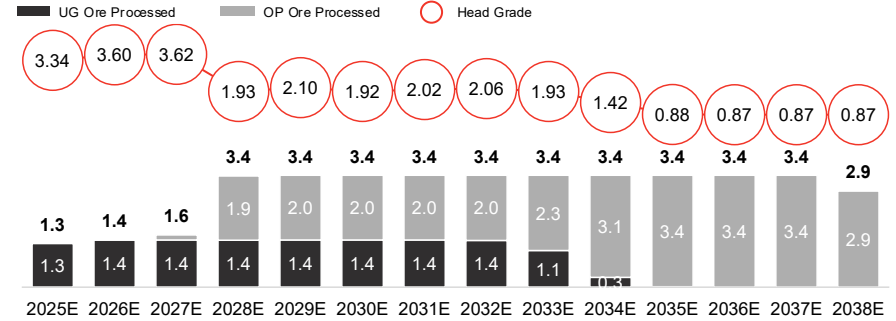
Tonnes Mined & Strip Ratio

Mt | w:o



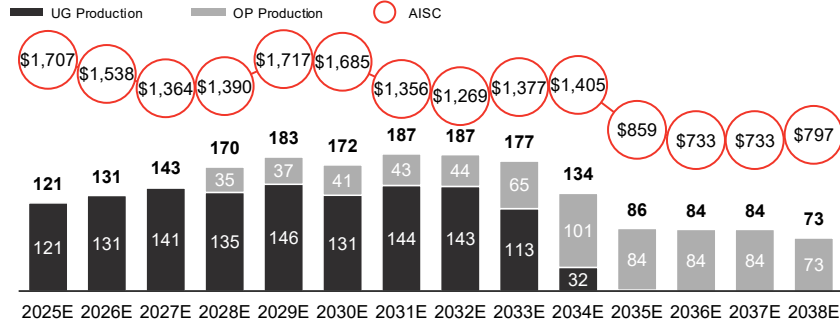
Ore Processed & Head Grade

Mt | g/t Au



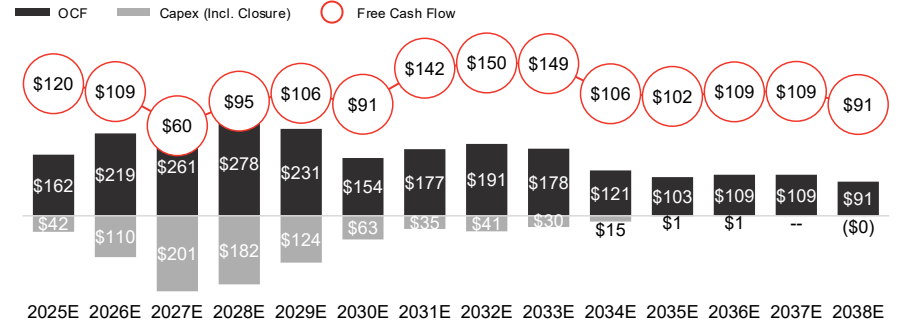
Attributable Production & AISC⁽²⁾⁽³⁾⁽⁴⁾

koz Au | \$/oz Au



Cash Flow Summary⁽³⁾⁽⁴⁾

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

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
 Non-GAAP Financial Measures

Technical Report Economic Analysis⁽¹⁾



| Key Metrics ⁽²⁾ | | 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 | \$2,780 |
| Gold Production | koz | 134 | 156 | 174 | 197 | 216 | 198 | 209 | 212 | 195 | 136 | 86 | 84 | 84 | 73 | 2,154 |
| Gold Production from Interlake Claims (50%) | koz | 13 | 26 | 31 | 27 | 33 | 26 | 21 | 25 | 18 | 2 | -- | -- | -- | -- | 223 |
| Attributable Gold Production (Ex. 50% of Interlake Claims) | koz | 121 | 131 | 143 | 170 | 183 | 172 | 187 | 187 | 177 | 134 | 86 | 84 | 84 | 73 | 1,931 |
| Total Cash Costs ⁽³⁾ | \$/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 | \$1,343 |
| Attributable Total Cash Costs⁽³⁾⁽⁴⁾ | \$/oz | \$1,435 | \$1,242 | \$1,058 | \$1,037 | \$1,341 | \$1,501 | \$1,336 | \$1,243 | \$1,240 | \$1,312 | \$859 | \$733 | \$733 | \$797 | \$1,191 |
| All-in Sustaining Costs ⁽³⁾ | \$/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 | \$1,541 |
| Attributable All-in Sustaining Costs⁽³⁾⁽⁴⁾ | \$/oz | \$1,707 | \$1,538 | \$1,364 | \$1,390 | \$1,717 | \$1,685 | \$1,356 | \$1,269 | \$1,377 | \$1,405 | \$859 | \$733 | \$733 | \$797 | \$1,395 |
| Cash Flows | | | | | | | | | | | | | | | | |
| Revenue | \$M | \$428 | \$511 | \$534 | \$576 | \$614 | \$519 | \$546 | \$555 | \$512 | \$356 | \$224 | \$221 | \$221 | \$190 | \$6,008 |
| Cash Costs Excluding NPI Royalty Payment | \$M | \$187 | \$189 | \$184 | \$205 | \$280 | \$286 | \$273 | \$259 | \$240 | \$179 | \$74 | \$63 | \$63 | \$58 | \$2,542 |
| Interlake NPI Payment | \$M | \$26 | \$53 | \$58 | \$47 | \$54 | \$37 | \$30 | \$36 | \$25 | \$3 | -- | -- | -- | -- | \$369 |
| Total Capital & Closure Costs ⁽⁵⁾ | \$M | \$47 | \$108 | \$195 | \$177 | \$121 | \$61 | \$33 | \$40 | \$28 | \$13 | -- | -- | -- | -- | \$894 |
| Taxes, Changes in Net Working Capital & Other | \$M | \$48 | \$52 | \$36 | \$52 | \$53 | \$44 | \$68 | \$70 | \$70 | \$55 | \$48 | \$50 | \$49 | \$41 | \$737 |
| Free Cash Flow | \$M | \$120 | \$109 | \$60 | \$95 | \$106 | \$91 | \$142 | \$150 | \$149 | \$106 | \$102 | \$109 | \$109 | \$91 | \$1,488 |

(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
(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

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

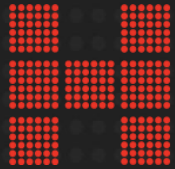
Life-of-Mine Attributable Costs Reconciliation⁽¹⁾



| | | Total Cash Cost ⁽²⁾ | AISC ⁽²⁾ |
|---|--------------|--------------------------------|---------------------|
| 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 |
| Attributable Costs | \$/oz | \$1,191 | \$1,395 |

(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

(2) Non-GAAP Financial Measures



Hemlo

EARN EVERY OUNCE

Contact

General Inquires
info@hemlomining.com

Head Office
390 Bay Street, Suite 1720, Toronto, ON M5H 2Y2

Site Office
ON-17, Marathon, ON P0T 2E0