Hemlo

A New Canadian Gold Producer

Corporate Presentation

MAY 2026

TSXV: **HMMC** OTCQX: **HMMCF** | HEMLOMINING.COM

Legal Disclaimer

Cautionary Note

This presentation is dated May 2026 and is a presentation with respect to Hemlo Mining Corp. (the “Corporation” or “HMMC”) and is subject to change.

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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 (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.

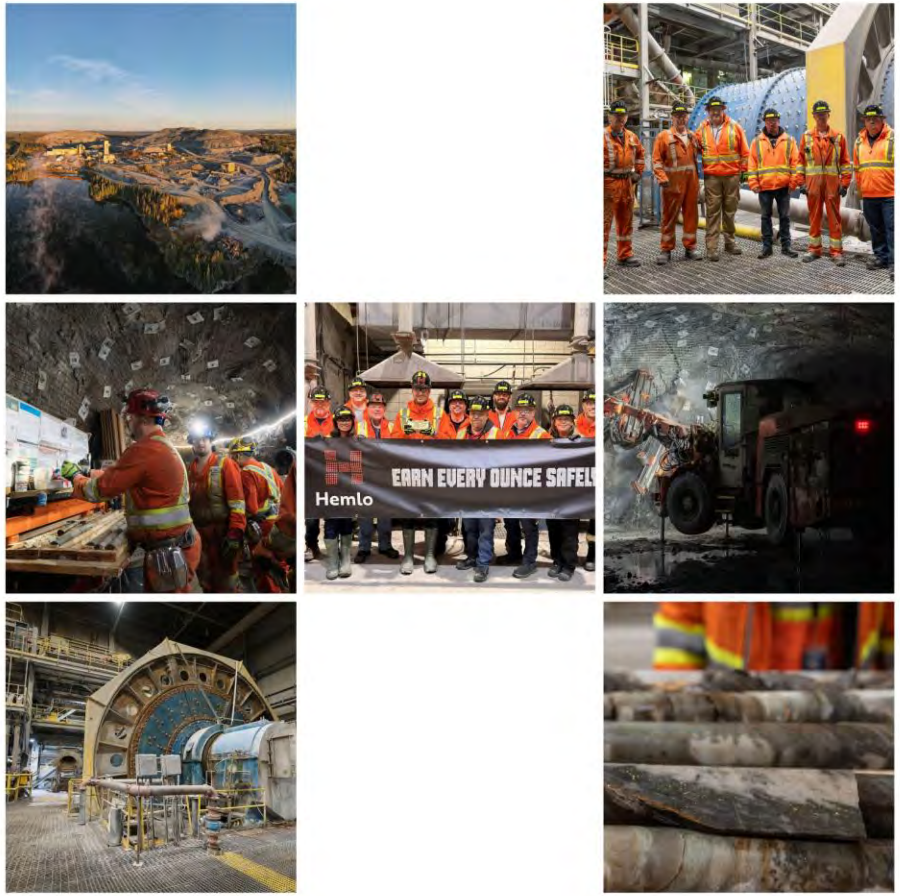
Hemlo Mining: Corporate Overview

WHO WE ARE

Canadian gold producer focused on operating and enhancing the Hemlo Gold Camp in northwestern Ontario. Our flagship asset, the Hemlo Gold Mine, has produced ~25 million ounces of gold since 1985 from both underground and open pit operations.

OUR VISION

To create the next generation multi-asset Canadian gold mining champion through disciplined execution, agility, owner alignment, and an unrelenting commitment to long-term value creation for our shareholders and the communities in which we operate.

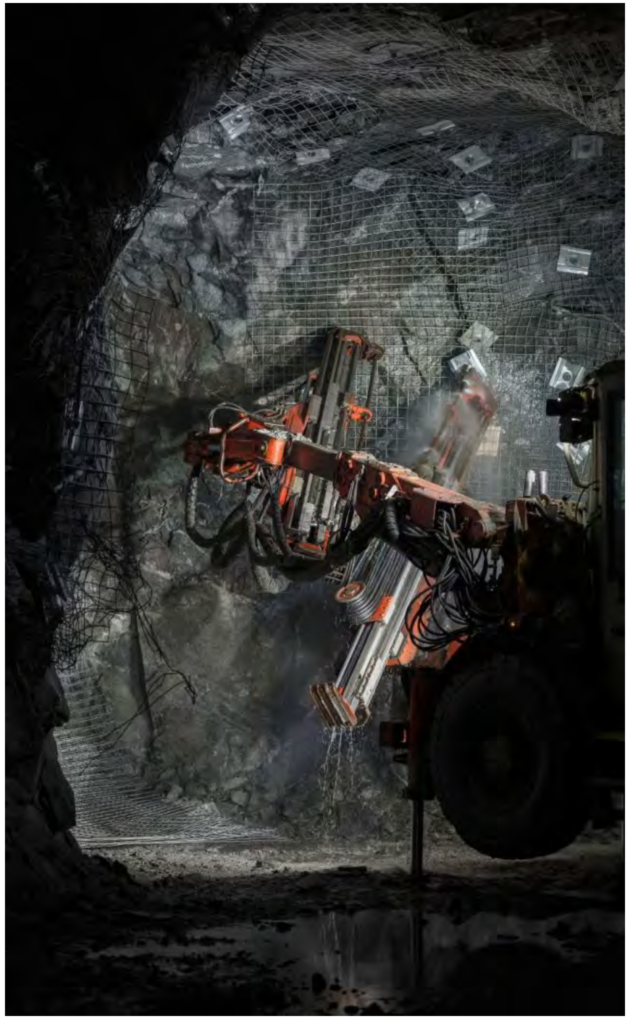


CORE VALUES

- *Resilience*
- *Performance*
- *Agility*
- *Discipline*
- *Owner Mentality*
- *Value Creation*
- *Zero Harm*

A New Canadian Gold Producer

Profitable Long-Life Asset	✓ **Strong Operational History and Outlook:** Hemlo is one of the most significant operations in Canadian gold mining history; long life asset with meaningful production scale at competitive costs ✓ **Consistent and Reliable:** 2025 attributable production of 121koz Au[(1)] ✓ **2025 Technical Report[(2)]:** – 138 koz/year average gold production at competitive cost structure over the life-of-mine through underground and open-pit mining[(2)]
Clear Path to Unlock 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 Canadian gold camp
Strong Team & Financial Support	✓ **Hand Picked Leadership Team:** Extensive technical, financial, and capital markets experience; meaningful share ownership aligns interests ✓ **Robust Financial Position:** ~US$125M of cash + US$100M of capacity available on revolving credit facility for working capital and growth initiatives ✓ **Strong Shareholders & Financing Partners:** Excellent institutional shareholder roster; Orion Mine Finance & Wheaton Precious Metals



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

(2) 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

Hemlo Gold Mine: 40+ Years of Canadian Gold History

Hemlo

1869

First Gold Found

Prospectors document gold in the Hemlo region — over a century before commercial mining began, the camp's extraordinary potential was already known.

1944

Williams Claim Staked

Harry Ollmann and Dr. J.K. Williams staked the 11 claims that make up the core of the current Williams mine property — the bedrock of today's mine — beginning decades of intermittent exploration.

1980–81

Modern Discovery

Prospectors McKinnon & Larche, backed by geologist David Bell via Corona Resources, confirm world-class mineralization. 7,000+ claims staked — Canada's biggest rush since the Klondike.

1985

First Gold Pour

April 6: first gold bar poured under Noranda ownership. Williams, David Bell & Golden Giant all enter production along a 2 km corridor. Hemlo instantly becomes Canada's largest active gold camp.

1985–2003

Golden Era of Production

Peak production year 1992: ~1 Moz Au — 25% of all Canadian output. Over 18 years the camp averages 1 Moz/yr, producing ~18 Moz. One of the most prolific runs in Canadian mining history.

2001–2014

Consolidation Under Barrick

Homestake merges with Barrick (2001), then Barrick acquires all remaining interests by 2014 — unifying Williams, David Bell & Golden Giant under a single operator for the first time.

2025

New Chapter: Hemlo Mining Corp.

Barrick divests mine to Hemlo Mining Corp. for ~US$1.1B. December 2025: "HMMC" lists on TSX-V; creation of a new Canadian growth-focused gold producer with ~25 Moz and 40+ year operating history.

Strategically Assembled Leadership

Jason Kosec, BScGeo, MEERL
President, CEO & Director
~15 years of experience across exploration, development, production & capital markets; founder of Millennial Precious Metals and previously President, CEO & Director of Integra Resources

Jon Case, CFA, MFin
Chief Financial Officer
~20 years of experience in capital markets and resource investing; previously PM at CI Global Asset Management, responsible for +US$500 million natural resource focused investment fund

Eric Tremblay, P.Eng
Chief Operating Officer
~30 years of experience in mine building and operations; Chief Operating Officer experience with Dalradian Resources and Osisko Development; former GM of Canadian Malartic gold mine

Carl DeLuca, H.B.A, LL.B
General Counsel & Corporate Secretary
~25 years of legal and public company experience; previously served as General Counsel of Li-Cycle Holdings and Detour Gold; held various roles at Vale S.A.'s global base metal business

Jason Banducci, MBA
Vice President, Corporate Development & Investor Relations
~15 years of experience in strategy, capital markets, and M&A; previously held a similar role with Integra Resources and Millennial Precious Metals; began career in investment banking

Perry Blanchard
Vice President, Sustainability
~30 years of experience in health, safety and environmental management; previously held a similar role with Maritime Resources; experience at Detour Lake Mine and Voisey's Bay

Raphael Dutaut, Ph.D., P.Geo
Vice President, Exploration
~20 years of experience in mineral exploration, resource development, and mining globally; previously held similar roles with Integra Resources and Millennial Precious Metals

Garett Macdonald, P.Eng., MBA
Vice President, Operations & General Manager
~30 years of experience in the global mining industry across technical and corporate roles; previously President, CEO & Director of Maritime Resources and VP for JDS Energy & Mining

Lindsay Newton, CPA, CA
Vice President, Finance
~20 years of experience in reporting, treasury and cash management, financial planning, and risk management; previously held similar roles with Li-Cycle Holdings and Detour Gold

Mike Tsafaras, P.Eng
Vice President, Engineering & Projects
~20 years of experience across underground and open-pit mining operations; previously held senior engineering roles with Eldorado Gold, Hudbay Minerals, and Barrick Mining

Board of Directors

Jonathan Awde
Executive Chairman

Dr. Robert Quartermain
Lead Director

Audra Walsh
Director

Glenn Kumoi
Director

Tom Yip
Director

Corporate Snapshot

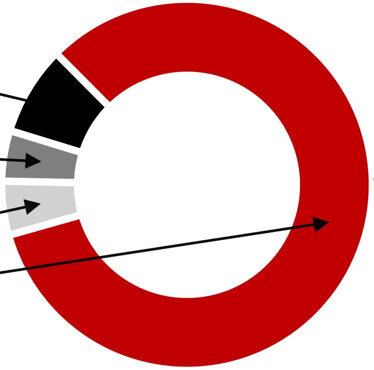
Capitalization[1]	
Basic Market Capitalization	~C$1.6 billion
Post Transaction Price Range	C$3.00 –C$8.05
Cash Balance	~US$125 million
Available RCF Capacity	~US$100 million
Long Term Debt	US$150 million
Basic Shares Outstanding	296.3 million
Fully Diluted Shares Outstanding	308.9 million

Analyst Coverage	
BMO Kevin O'Halloran	CIBC Luke Bertozzi
NATIONAL BANK Don DeMarco	Scotiabank Ovais Habib
STIFEL Ralph Profiti	TD Steven Green

Ownership Breakdown

Meaningful Ownership Position from Board & Management Team

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



Top Institutional Shareholders

Fidelity, Franklin Templeton, Merk, T.RowePrice, Wellington Management, CI Global Asset Management

(1) Capitalization figures as of May 2026; cash balance unaudited.

Hemlo Gold Mine: Long-Lived Asset with Upside

History	▪ The Hemlo complex has produced ~25 Moz of gold over 40-year history – +1 Moz avg. annual production from 1985-2003 – 18 Moz produced at ~$350/oz average gold price and other 7 Moz at ~$1,100/oz average gold price
Mining	▪ 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	▪ Current production rate ~3,800 tpd ▪ Current capacity of ~6,000 tpd ▪ Permitted capacity of 10,000 tpd
Infrastructure	▪ Located adjacent to the Trans-Canada Highway ▪ Power is drawn from the main Ontario grid ▪ Hoist capacity of ~6,000 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)*
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

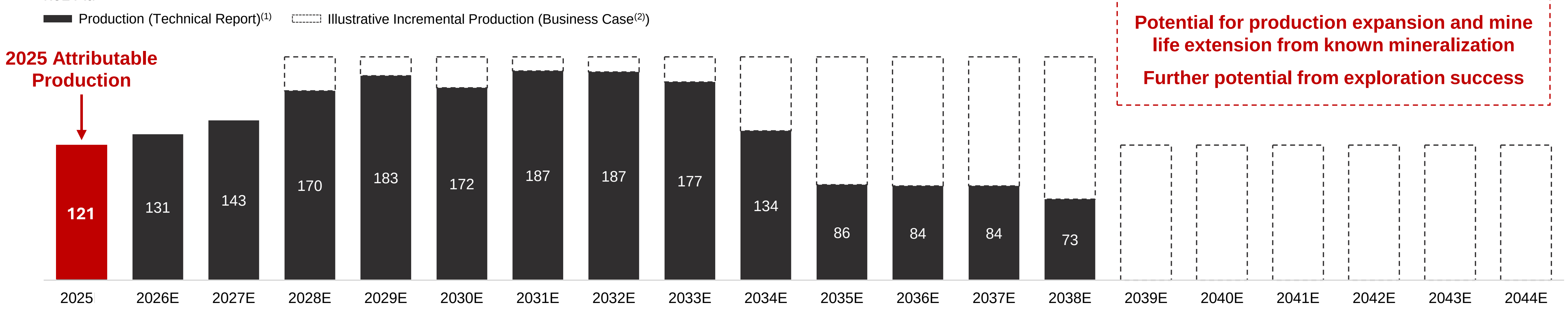
(2) Attributable basis (i.e. net of the amounts attributable to Franco-Nevada’s 50% net profit interest on the Interlake claims)

Hemlo Gold Mine: Our Vision

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 current 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



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

Hemlo Gold Mine: Optimization & Growth Strategy

Hemlo

1 Reserve & 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
  - ~6,000 tpd current capacity with no major upgrades
  - Potential to reach historical capacity of 10,000 tpd
- Underutilized underground infrastructure
  - Hoist capacity ~6,000 tpd of ore; ramp capacity ~4,000 tpd

4 Brownfield Exploration

- One of the most productive mineral systems in Canadian gold mining history
- Track record of reserve replacement at the mine
- Increased budget for both near-mine and regional exploration

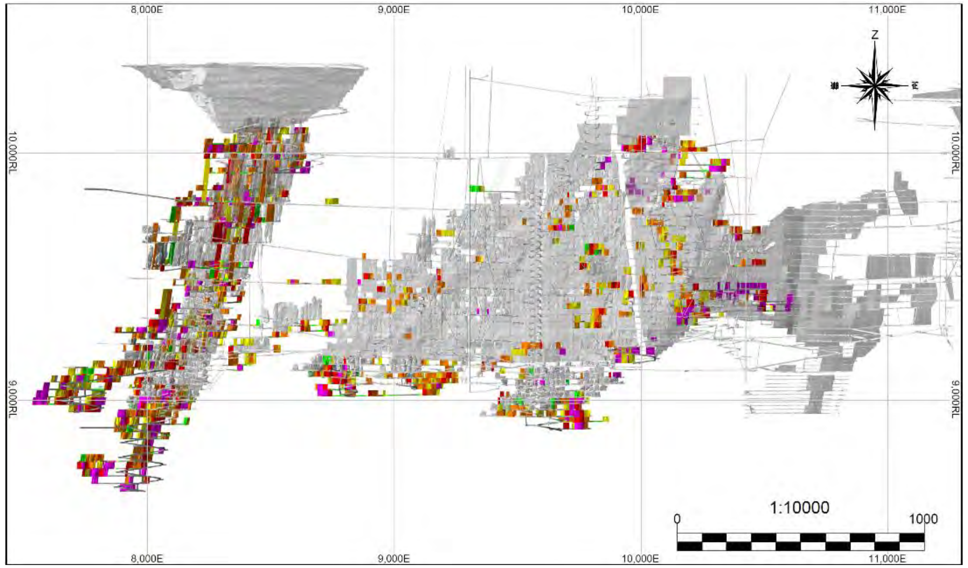
1 Reserve and Resource **Optimization**

Hemlo

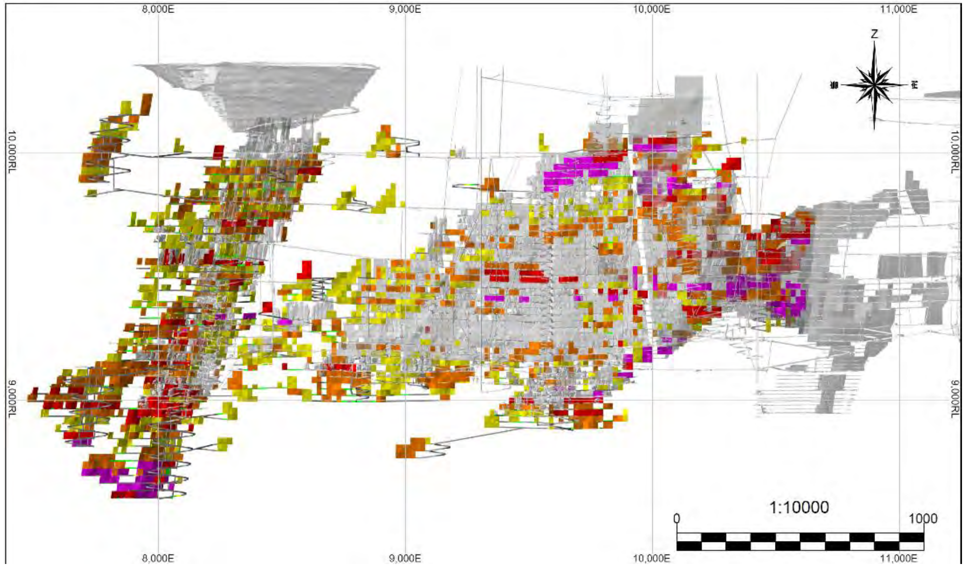
Goal of bringing resource growth potential into an updated technical report in 2027

LEGEND(g/t)	
	< 1
	1-2
	2-3
	3-4
	4-5
	5+

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

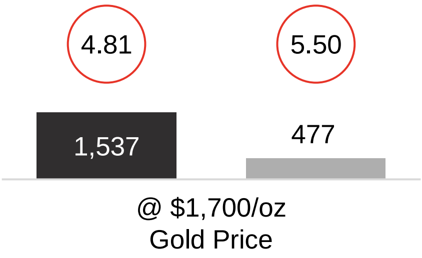


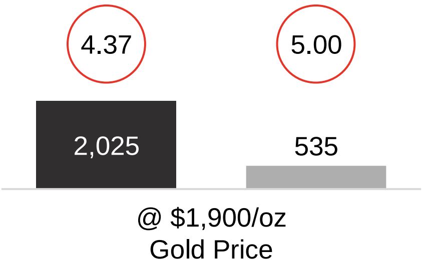
Potential Growth Scenario ($2,100/oz Gold Price)

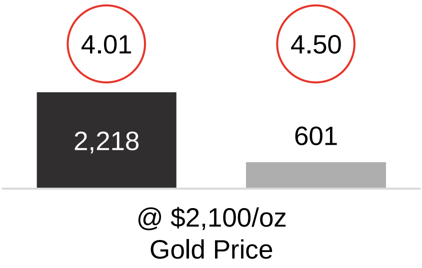


Underground Resource Sensitivity to Gold Prices[(1)(2)]

M&I
Inferred
Grade







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(2) Shown on a 100% basis

2 Mining Optimization

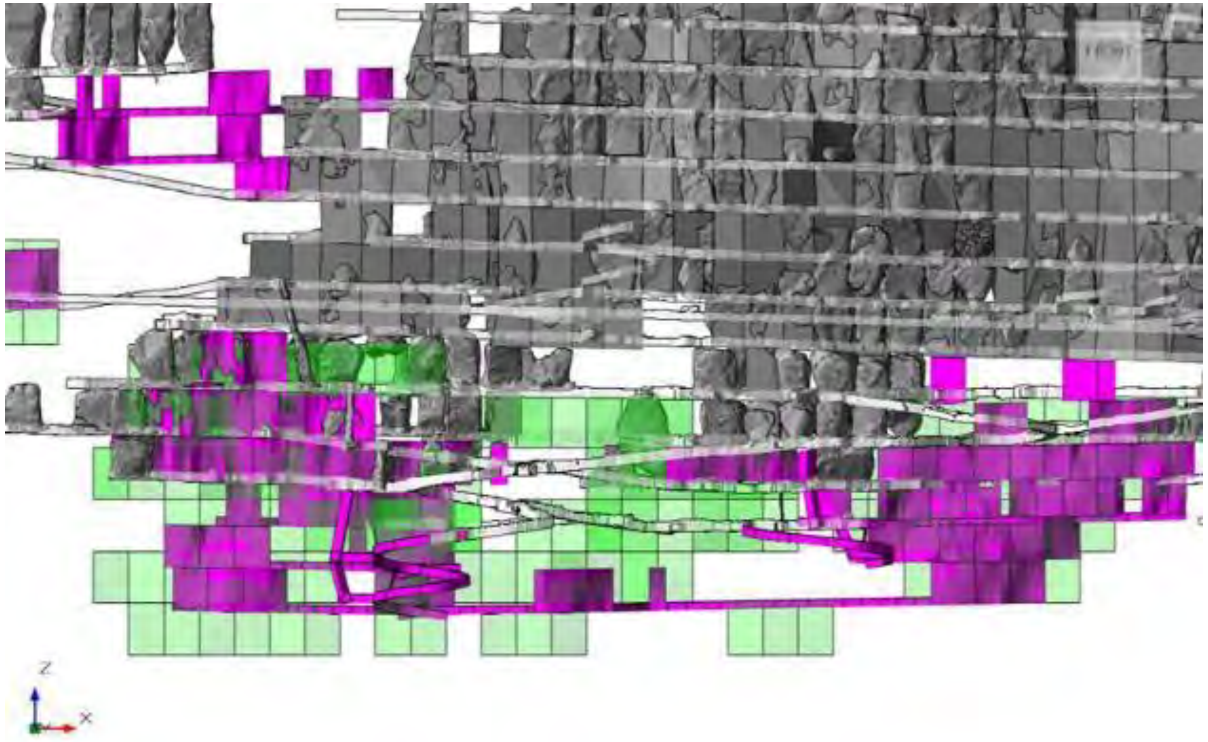
Hemlo

Several optimization studies underway aimed at increasing production rates and reducing costs

Mining	
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)

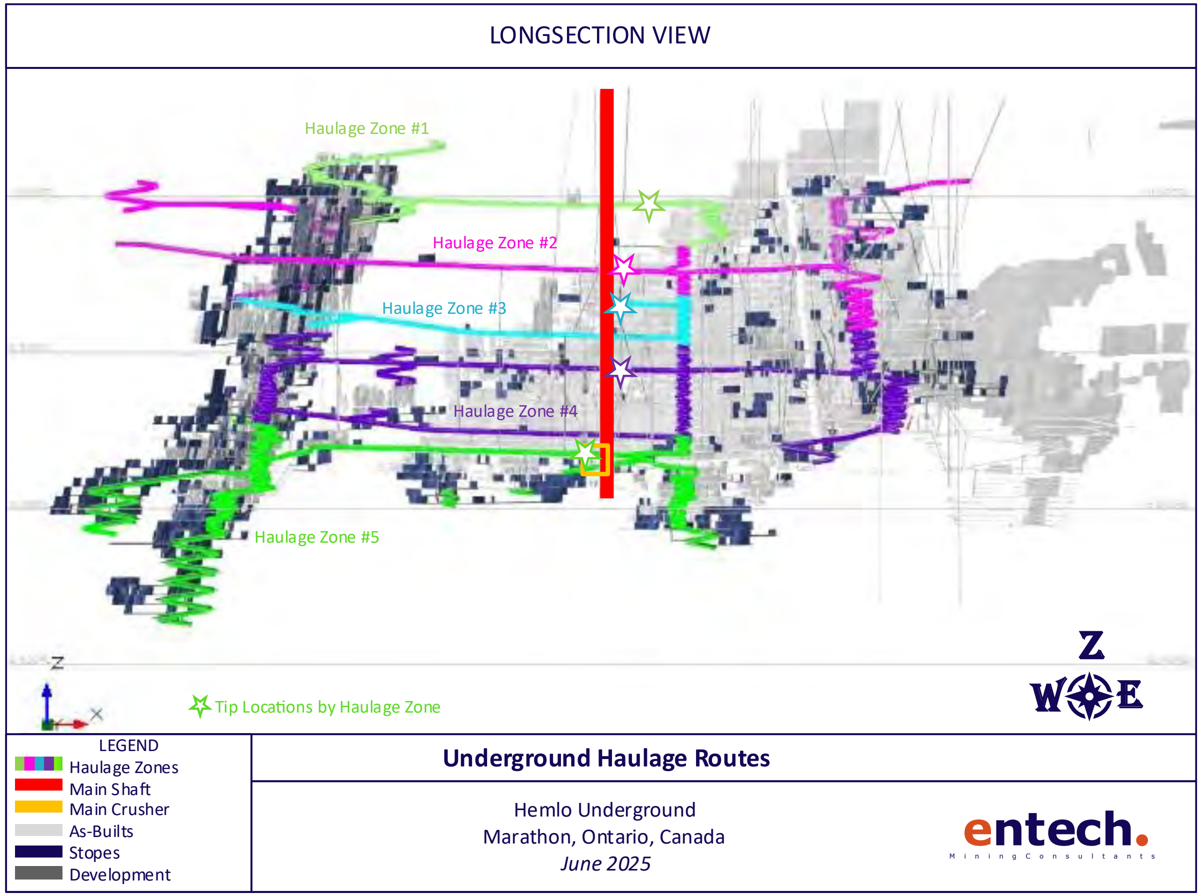


3 Underground Infrastructure Optimization

Hemlo

Significantly underutilized underground infrastructure

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 ~4,000 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

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Mill currently running at ~40% capacity with immediate opportunity to increase production

Mill Capacity	▪ Currently running at 40% capacity (~3,800 tpd) ▪ Opportunity to increase production rate to ~6,800 tpd without major upgrades or costs ▪ Mill capacity of ~10,000 tpd ▪ Two independent grinding lines to accommodate different grades
Mill Upgrade Requirements (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 Exploration Program Overview

130,000 metre program initiated targeting growth, resource conversion, and high-definition drilling

Growth: 30,000m

- Near-mine with short lead times to production
- Testing new mineralized zones outside current resource footprint, with the objective of adding new Inferred Resources, rapid follow-up drilling

Resource Conversion: 70,000m

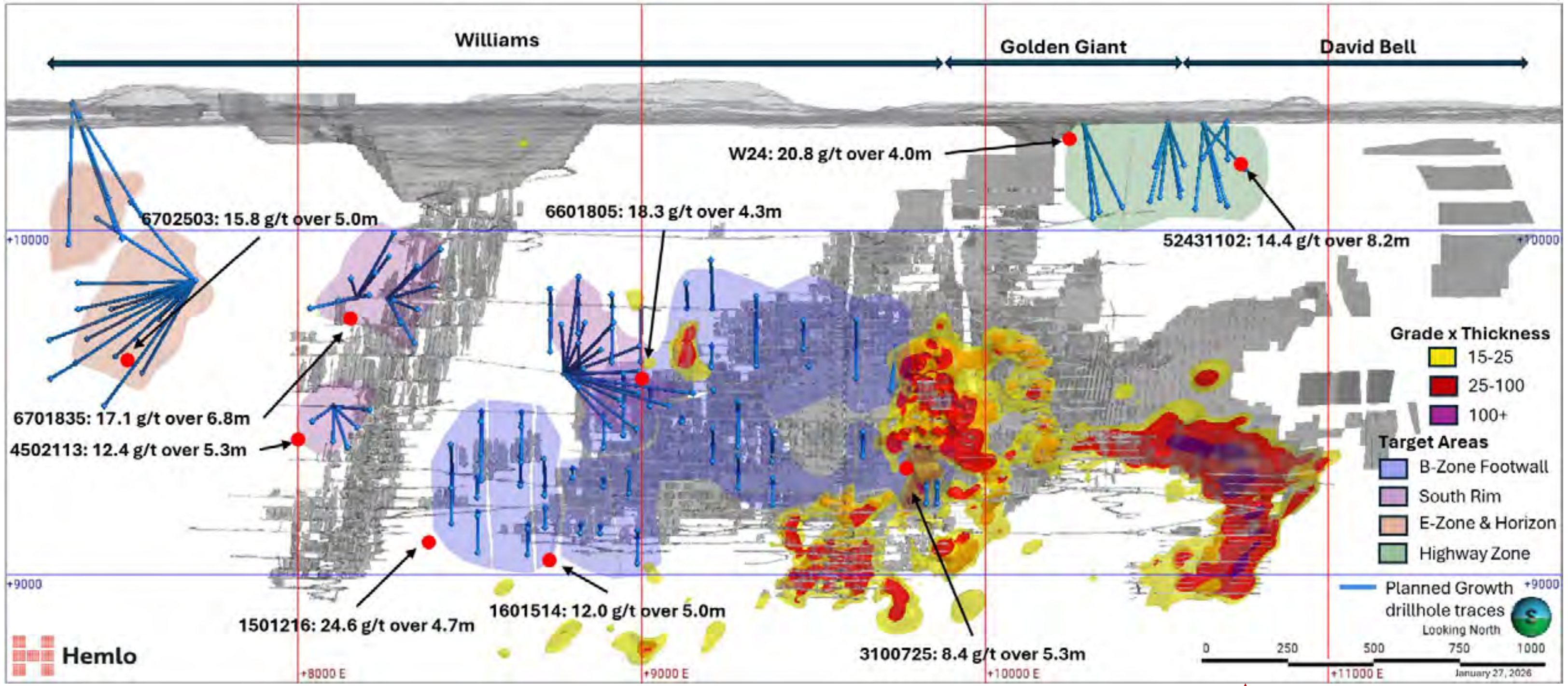
- Targets the potential upgrade of ~800koz from Inferred to Indicated mineral resources at a $2,500/oz gold price
- Major focus on C-Zone and E-Zone extensions

High Definition: 30,000m

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

Hemlo Mine Longitudinal Section[(1),(2)]

2026 growth drilling, target areas, selected historical intercepts, and B-Zone Footwall grade × thickness isopach



***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.**

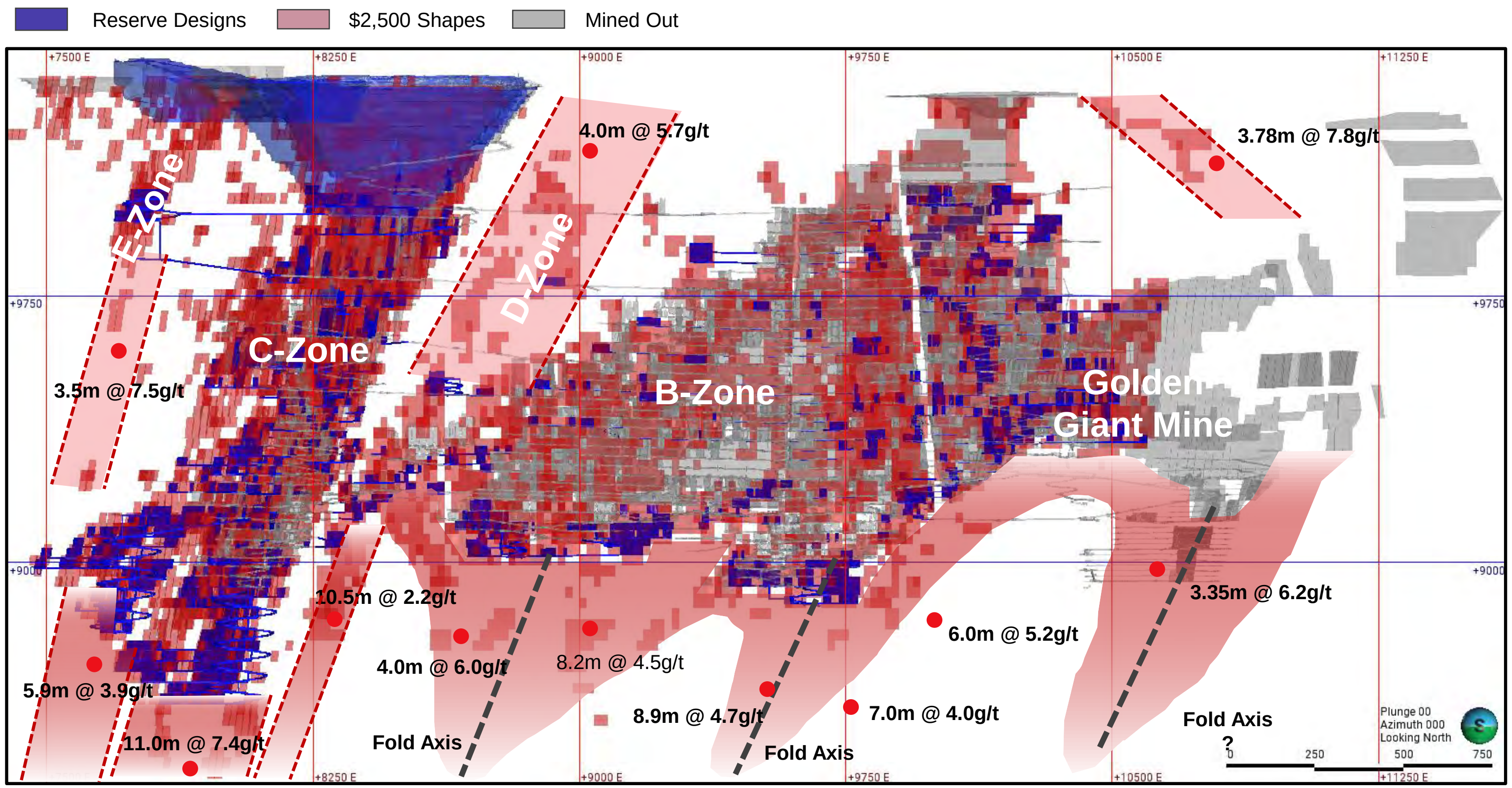
(1) Selected Historical Drill Holes intersects - Intervals are reported as down-hole lengths; true widths are estimated to be 30-70% of drilled length based on hole orientation and ore zone interpretation
(2) Refer to Company's January 29, 2026 news release

4 Exploration Growth Potential

2026: Priority on resource-to-reserve conversion and testing continuity at depth

- At a $2,500/oz gold price, ~800koz 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
- Core B- and C-Zones offer attractive resource expansion opportunities in areas requiring minimal new underground development, supporting low-cost growth
- 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
- 130,000m drill program underway to test high-priority ore zones and fast-track resource conversion
- 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

Drill Intercepts Surrounding Current Resource Zones (1)



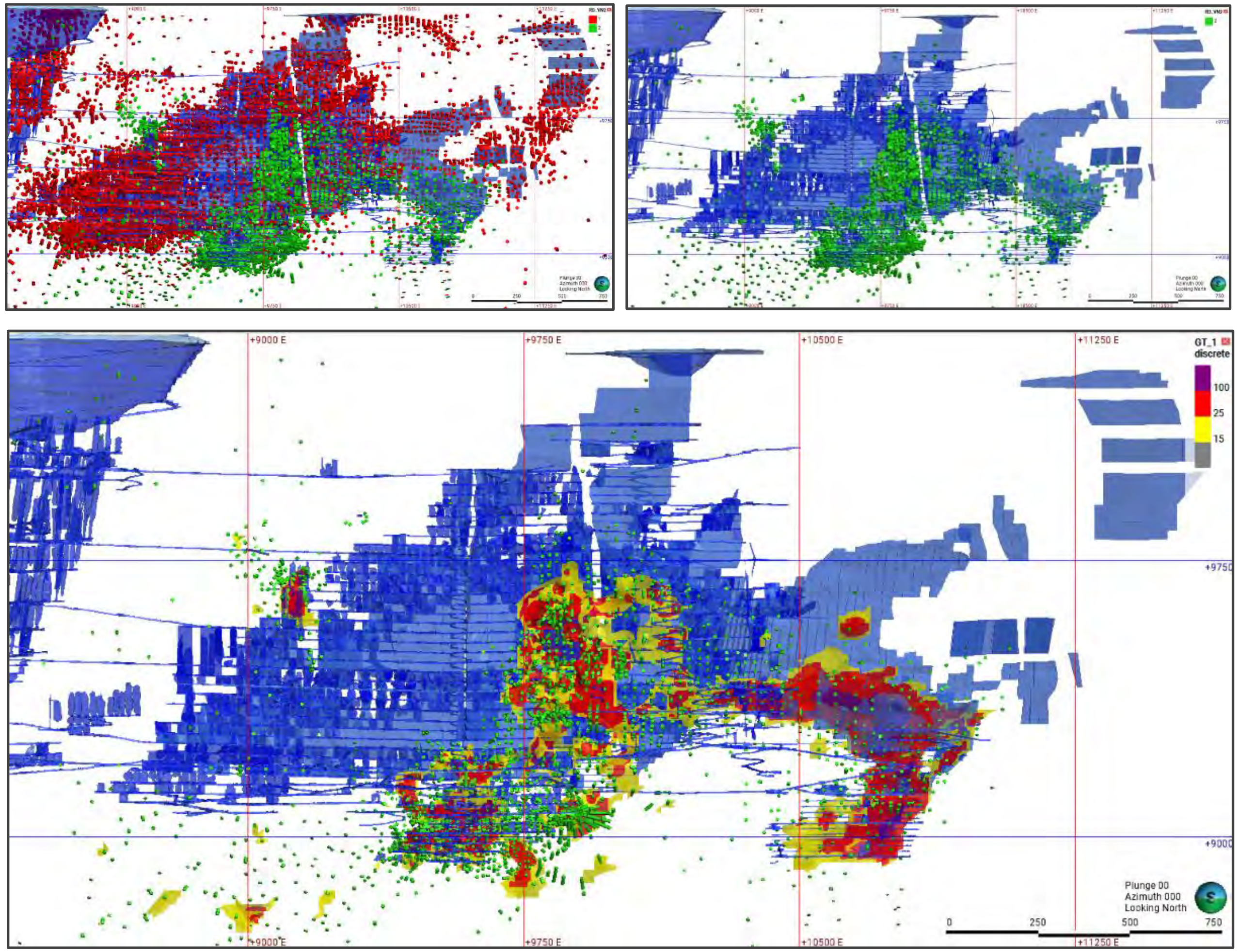
(1) Selected Historical Drill Holes intersects - Intervals are reported as down-hole lengths; true widths are estimated to be 30-70% of drilled length based on hole orientation and ore zone interpretation

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 20+ years
- Two mineralized domains:
  - **B-Hanging Wall ("B-Main")**
  - **B-Footwall**
- Historically, the **B-Footwall** received limited attention/drilling due to lower economic values (at US$350/oz gold price)
- Company is currently mining within the **B-Zone Footwall** providing real-time information
- **Upper B-Footwall** remains sparsely drilled, offering a near-surface exploration opportunity with excellent access from existing development
- **Lower B-Footwall** exhibits strong continuity down-plunge, supporting ongoing growth potential
- **B-Zone previously mined areas** represent **+15Moz Au of historical production**

B-Zone



4 Regional **Exploration Potential**

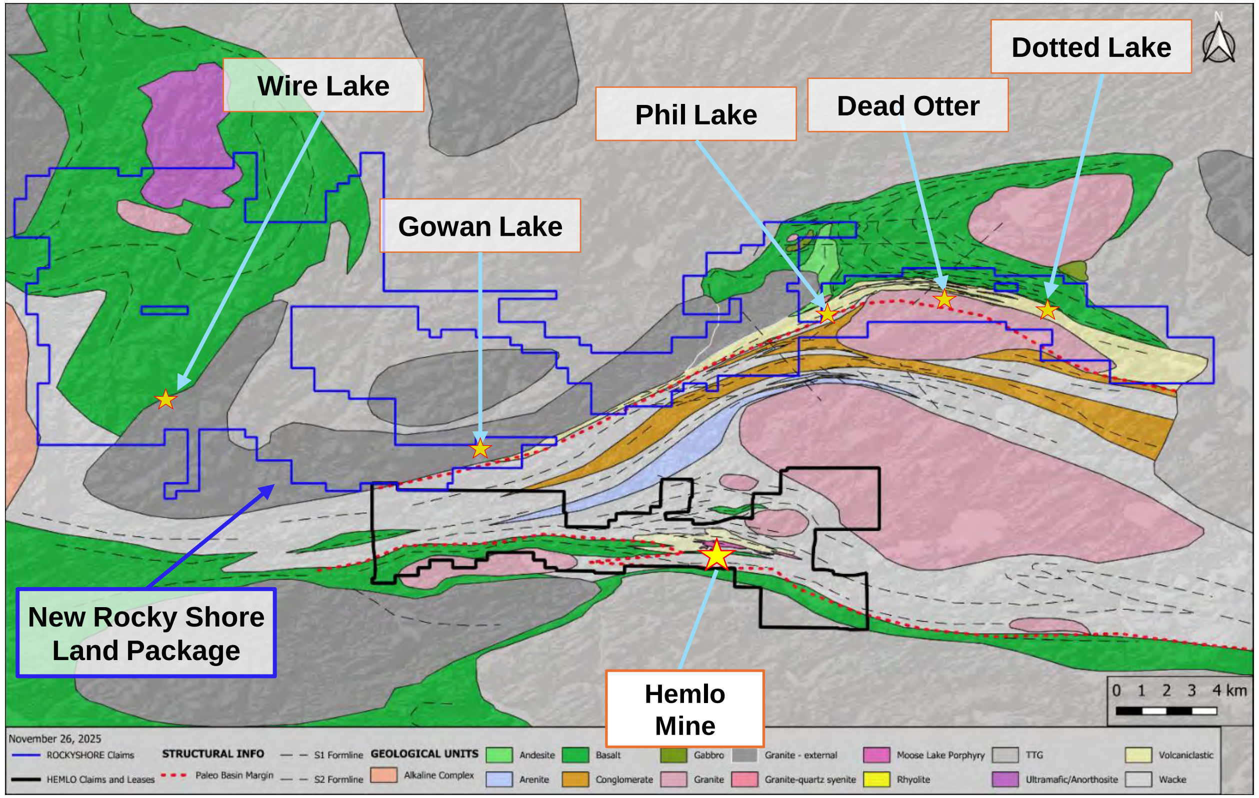
Hemlo

Long-term opportunity to transform the Hemlo Mine into a multi-kilometer district-scale system

- 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, land package has been consolidated

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



Key Objectives & Corporate Timeline

Hemlo

	2026 H1	2026 H2	2027
Corporate	TSX Uplisting	Potential NYSE-A Listing	
		Corporate Guidance	
		Index Inclusion (GDXJ)	
R&R Optimization	Updated Mineral Resource Statement		
	Sector Evaluation, Definition Drilling and Geotechnical Drilling/Study	Updated Technical Report with Potential for Increased R&R and Throughput	
Mine	Additional Equipment Plan Execution, Operational Efficiencies, and Geotechnical Studies	Trade-off Analysis, Rehab, Ventilation, Material Handling	
	H&S + Environmental Audit		
	Transition to Owner Operator	Ramp Up to 4,800 tpd from Underground Mine	Increase Production to ~6,000 tpd
Mill	Implementation of Mill Upgrades		Re-establish Second Grinding Line
			Mill Expansion (Detailed Engineering and Upgrades)
Exploration	Resource Conversion, Growth Drilling		Evaluate Regional Greenfields Opportunities
	Evaluation of High Potential Brownfields Exploration Zones		

Investment Highlights – Why Hemlo?

Hemlo

Historic Asset	New chapter for one of the most significant operations in Canadian gold mining history; Hemlo is a long-life asset with meaningful production scale and competitive costs
Fit-for-Purpose Strategy	Execution-based strategy to optimize reserves, resources, mine and mill; clear path to becoming a leading Canadian mid-tier gold producer
Growth Focused	Peer-leading growth trajectory driven by mining optimization, capitalizing on underutilized infrastructure, and focus on near-mine exploration opportunities
Right Team	Hand-selected executive team with deep experience across operations, exploration, finance and capital markets; transition to owner-operated mining completed
Strong Backing	Significant inside ownership; high quality roster of institutional investors and financial partners including Orion Mine Finance and Wheaton Precious Metals

Appendix

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

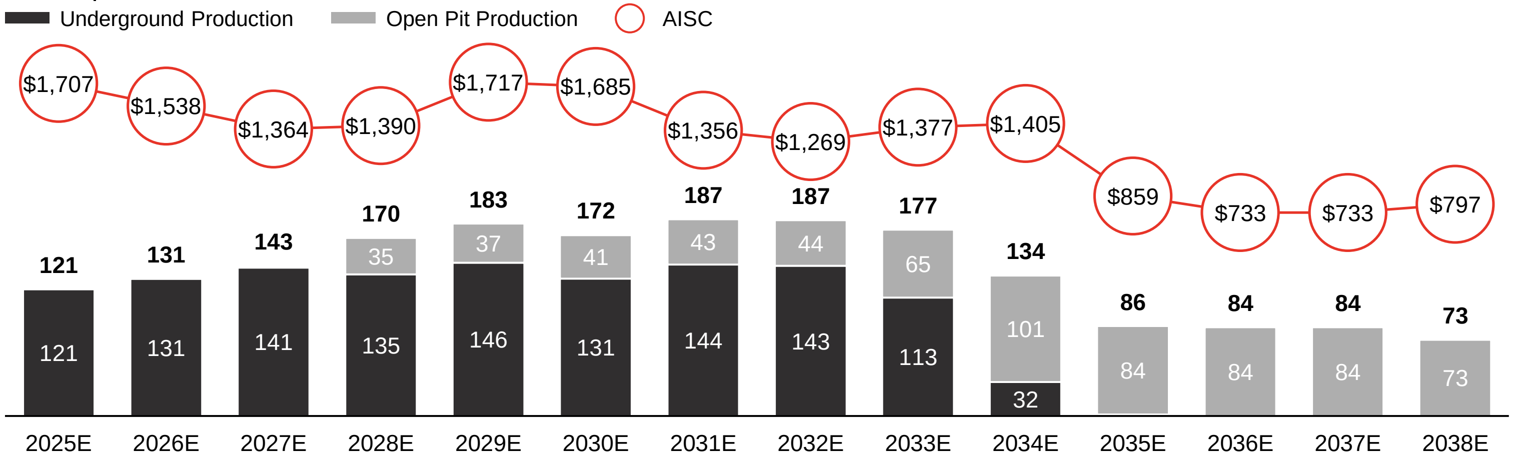
- Steady state underground mining rate at ~3,800 tpd from 2025 to 2032
- Incremental open pit production starting in 2028E
  - Hemlo Mining will evaluate the optimal scope / timing of the open pit project
- After-tax $NPV_{5\%}$ of $1.1B[(3)] over a 14-year mine life

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

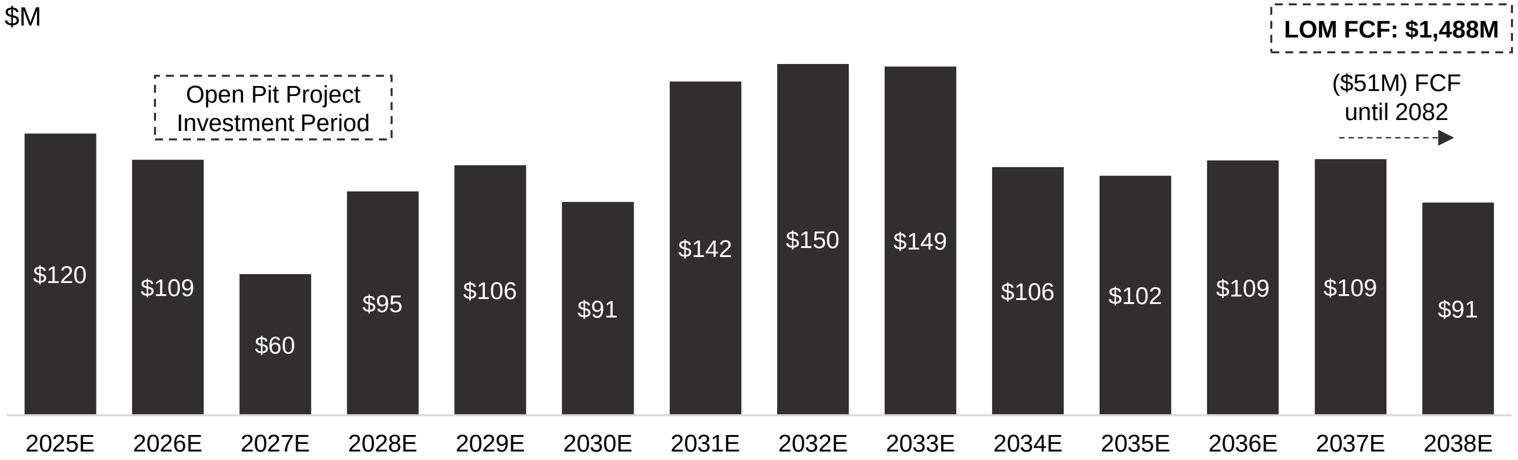
Attributable Production & AISC[(3)(4)(5)]

koz Au | $/oz Au



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

Environment, Social & Governance (ESG)

Community Relations	▪ 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: – Job creation for locals, and support for local businesses – Infrastructure development for local communities to thrive
Environment	▪ 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	▪ Commitment to be an operator with strong safety systems and a culture of care - to target a workplace without serious injuries or fatalities – 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	▪ Strong and transparent governance will be at the core of everything we do including but not limited to: – 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

Mineral Reserves

As of December 31, 2024	Proven Reserves Tonnage	Proven Reserves Grade	Proven Reserves Contained	Probable Reserves Tonnage	Probable Reserves Grade	Probable Reserves Contained	Total Proven & Probable Reserves Tonnage	Total Proven & Probable Reserves Grade	Total Proven & Probable Reserves 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

Notes:
(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

As of December 31, 2024	Measured Resources Tonnage (kt)	Measured Resources Grade (g/t Au)	Measured Resources Contained (koz Au)	Indicated Resources Tonnage (kt)	Indicated Resources Grade (g/t Au)	Indicated Resources Contained (koz Au)	Measured & Indicated Resources Tonnage (kt)	Measured & Indicated Resources Grade (g/t Au)	Measured & Indicated Resources Contained (koz Au)	Inferred Resources Tonnage (kt)	Inferred Resources Grade (g/t Au)	Inferred Resources Contained (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**

Notes:
(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.

Hemlo

EARN EVERY OUNCE

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