

A New Canadian Gold Producer

Precious Metals Summit Beaver Creek

SEPTEMBER 2026



TSX: HMMC OTCQX: HMMCF | HEMLOMINING.COM

Cautionary Note & Legal Disclaimer



Cautionary Note

This presentation is dated September 2026 and is a presentation with respect to Hemlo Mining Corp. (the "Company", "Hemlo Mining", 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: the Company's vision; potential fleet upgrades; potential ramp-up of production; future gold prices; the future exploration, development and improved operations of the Hemlo Mine, including mine and infrastructure optimization measures; the publication of a new technical report; potential increases in mineral resources and mineral reserves; potential conversion of inferred mineral resources to measured or indicated mineral resources; the transition services agreement; a potential listing in the United States; potential index inclusion; and the timing and results of various related activities. The Company 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 Company'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; as well as those factors described in the section "Financial Instruments Risk Management" contained in the Company's most recent audited annual financial statements and in the section "Risk Factors" contained in the Company's most recent annual information form, each as filed with Canadian securities regulatory authorities and available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

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 that the operational improvements and synergies will be achieved as expected by management; and such other assumptions and factors as set out herein.

Although the Company 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 ("NI 43-101") 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 Company's profile at www.sedarplus.ca (the "Hemlo Technical Report") and the Company's press release dated June 25, 2026. 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-IFRS Financial Measures

The Company has included certain performance measures ("Non-IFRS Financial Measures") that are not defined under IFRS including: cash costs, all-in sustaining costs ("AISC"), average realized price, free cash flow, earnings before interest, taxes, depreciation and amortization ("EBITDA"), sustaining capital expenditures, growth capital expenditures, adjusted net income and adjusted basic earnings per share. The Company believes that these Non-IFRS 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.

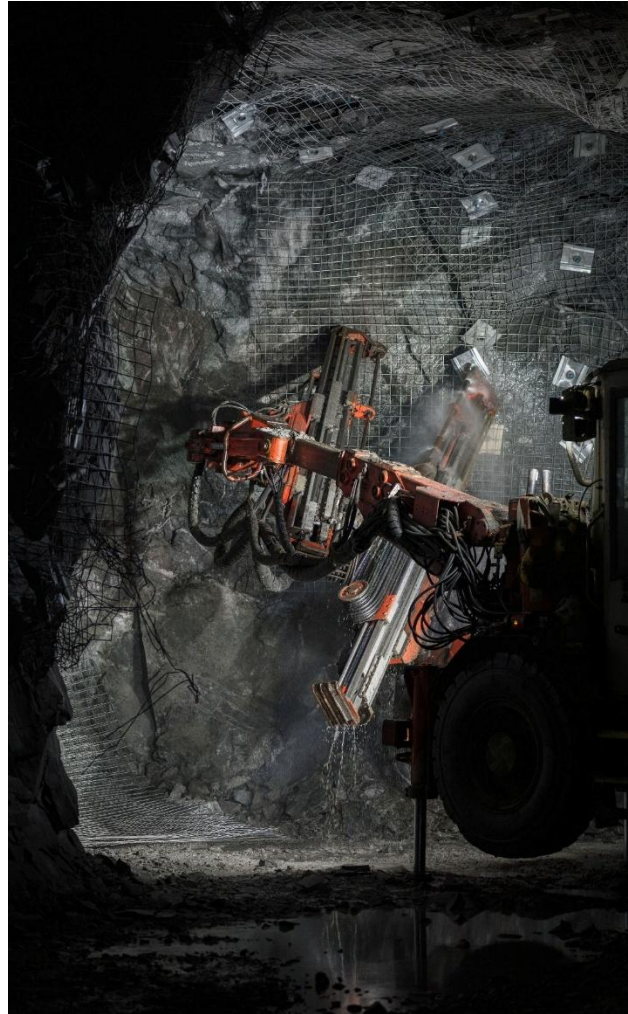
The Non-IFRS Financial Measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS as an indicator of performance.

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

For further information regarding Non-IFRS Financial Measures, refer to the Company's management's discussion and analysis for the three and six months ended June 30, 2026, available under the Company's issuer profile on SEDAR+ (www.sedarplus.ca).

New Canadian Gold Producer: Investment Highlights

 Profitable Long-Life Asset	✓ Iconic Asset: Hemlo is one of the most significant operations in Canadian gold mining history; 40+ year operating history ✓ Scale & Consistency: long life asset with meaningful production scale at competitive costs; 2025 attrib. production of 121koz Au⁽¹⁾
 Clear Path to Unlock Value	✓ Fit-for-Purpose Strategy: focused on optimizing reserves & resources, mine, and mill ✓ Underutilized Infrastructure: ability to meaningfully increase production with limited near-term investment ✓ Exploration Upside: numerous near-mine opportunities and large historically underexplored land package
 Strong Team & Financial Support	✓ Hand Picked Leadership Team: Extensive technical, financial, and capital markets experience ✓ Supportive Shareholders: significant insider ownership; majority of shares held by large, long-only, institutional investors



(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

Corporate Snapshot

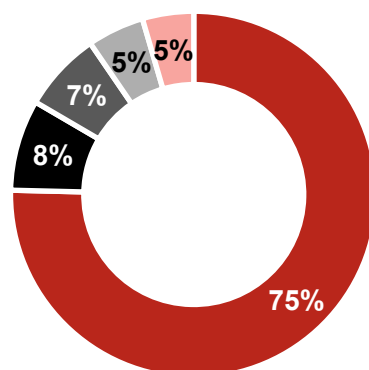


Capitalization ⁽¹⁾	
Basic Market Capitalization	~C\$2.2 billion
Post Transaction Price Range	C\$3.00 - C\$8.46
Cash Balance	~US\$130 million
Available RCF Capacity	~US\$100 million
Long Term Debt	US\$150 million
Basic Shares Outstanding	296.4 million
Fully Diluted Shares Outstanding	309.3 million

Analyst Coverage		
 Kevin O'Halloran	 Jeremy Hoy	 Luke Bertozzi
 Don DeMarco	 Ovais Habib	 Ralph Profiti
 Steven Green	 Simon Wildsmith	

Approx. Ownership Breakdown⁽²⁾

- Institutional & HNW
- Retail & Other
- Orion
- Wheaton
- Management & Board



Top Institutional Shareholders

(1) Share figures as of September 2026; balance sheet figures as at June 30, 2026; for further information, refer to Hemlo's unaudited interim condensed consolidated financial statements and management's discussion and analysis as at and for the three and six months ended June 30, 2026, available on the Company's website at www.hemlomining.com and under the Company's profile on SEDAR+ at www.sedarplus.ca

(2) Ownership estimates as of September 2026; based on publicly available data.

Hemlo Gold Mine: Long-Lived Asset with Upside



History	~25 Moz of gold production over 40-year history +1 Moz/yr production from 1985-2003 ~18 Moz produced at ~\$350/oz avg. gold price, 7 Moz produced at ~\$1,100/oz avg. gold price
Infrastructure	- Adjacent to Trans-Canada Highway; rail access - Power drawn from the main Ontario grid - Hoist capacity of ~6,000 tpd of underground ore
Mining	- Currently underground mining via longhole open stoping and alimak stoping - Future opportunity to restart open-pit operations
Processing	- Current production rate ~3,800 tpd - Current capacity of ~6,000 tpd - Total capacity of 10,000 tpd - Permitted capacity of 13,500 tpd
Current Production	2025 attributable production of ~121koz Au⁽¹⁾ 2026 H1 attributable gold sold of ~60koz Au⁽¹⁾ at site attributable AISC of US\$2,157/oz sold⁽²⁾

Regional Map



Reserves ⁽¹⁾⁽³⁾ (Attributable)	Proven			Probable			Total		
	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.
	(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⁾⁽³⁾ (Attributable)	Measured			Indicated			Inferred		
	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Open Pit	--	--	--	71,923	0.87	2,009	3,988	0.57	73
Underground	6,138	3.52	695	15,719	3.46	1,751	6,975	2.94	659
Total	6,137	3.52	694	87,643	1.33	3,760	10,963	2.08	732

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

(2) This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of Hemlo's unaudited interim condensed consolidated financial statements and management's discussion and analysis as at and for the three and six months ended June 30, 2026, available on the Company's website at www.hemlomining.com and under the Company's profile on SEDAR+ at www.sedarplus.ca

(3) Refer to the detailed Mineral Reserve and Resource Estimate tables and notes in the Appendix of this presentation and on the Company's website.

Hemlo Gold Mine: Our Vision



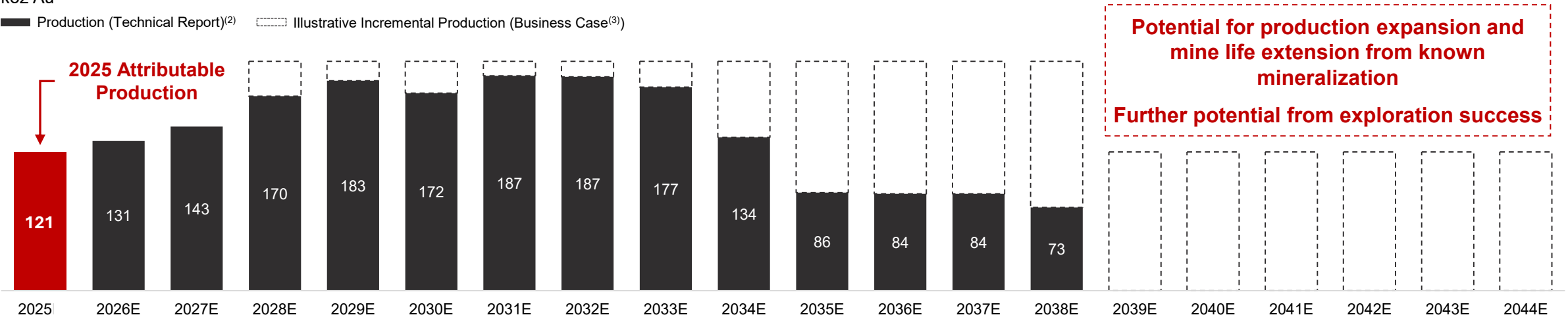
Parameter	2025 Technical Report
Underground Ore Mining Rate	~3,800 tpd (in line with current rates)
Open Pit Production Start	2028
Gold Price Assumption for Long-Term Mine Planning	\$1,700/oz
LOM Production	~2.1 Moz (2P Reserves)
LOM Capital Expenditures	\$812M

Hemlo Mining Strategy
Staged increase over 2-3 years to ~6,000 tpd
Optimal scope and timing to be evaluated
\$2,100/oz
Updated mineral reserve and technical report expected in H2 2027
Incremental capex to augment fleet, ventilation, materials handling, and upgrades to back end of plant; open pit capex to be evaluated.

Business Case Attributable Production Profile⁽¹⁾

koz Au

■ Production (Technical Report)⁽²⁾ □ Illustrative Incremental Production (Business Case)⁽³⁾



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

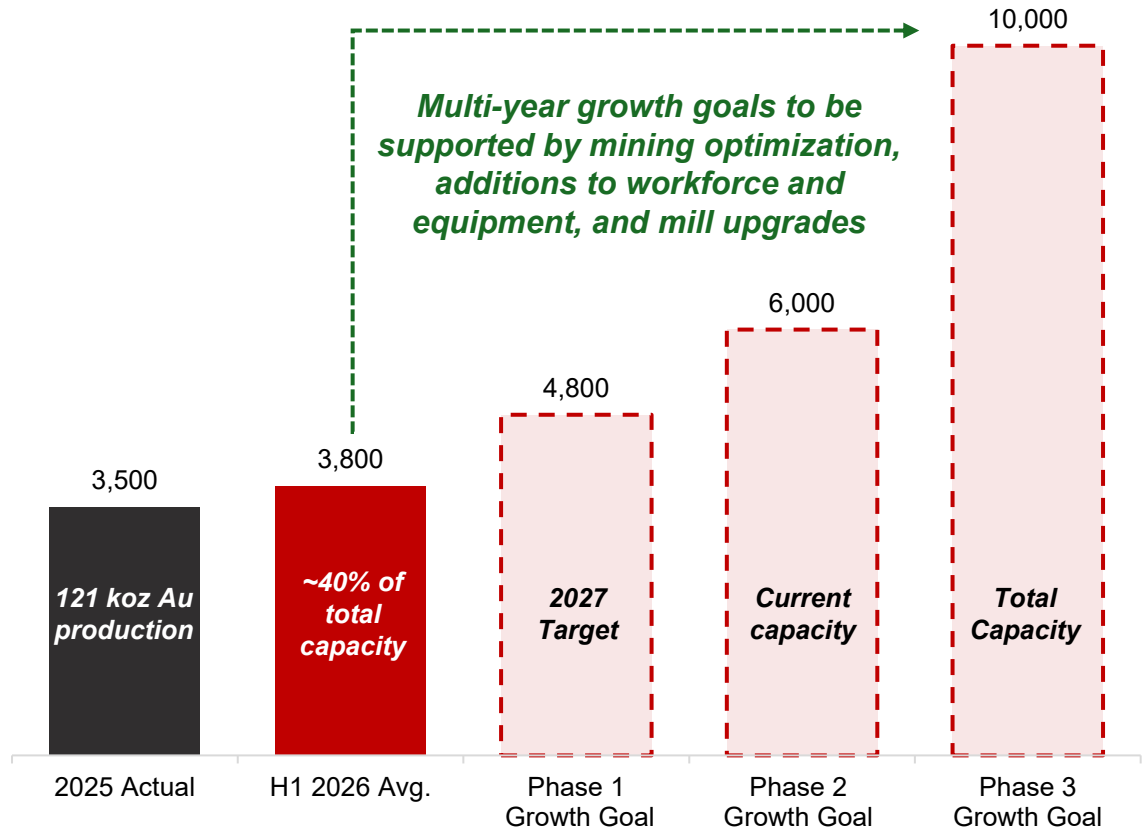
Hemlo Gold Mine: Growth Strategy



Growth expected to be driven by mining optimization, underutilized infrastructure, and near-mine exploration

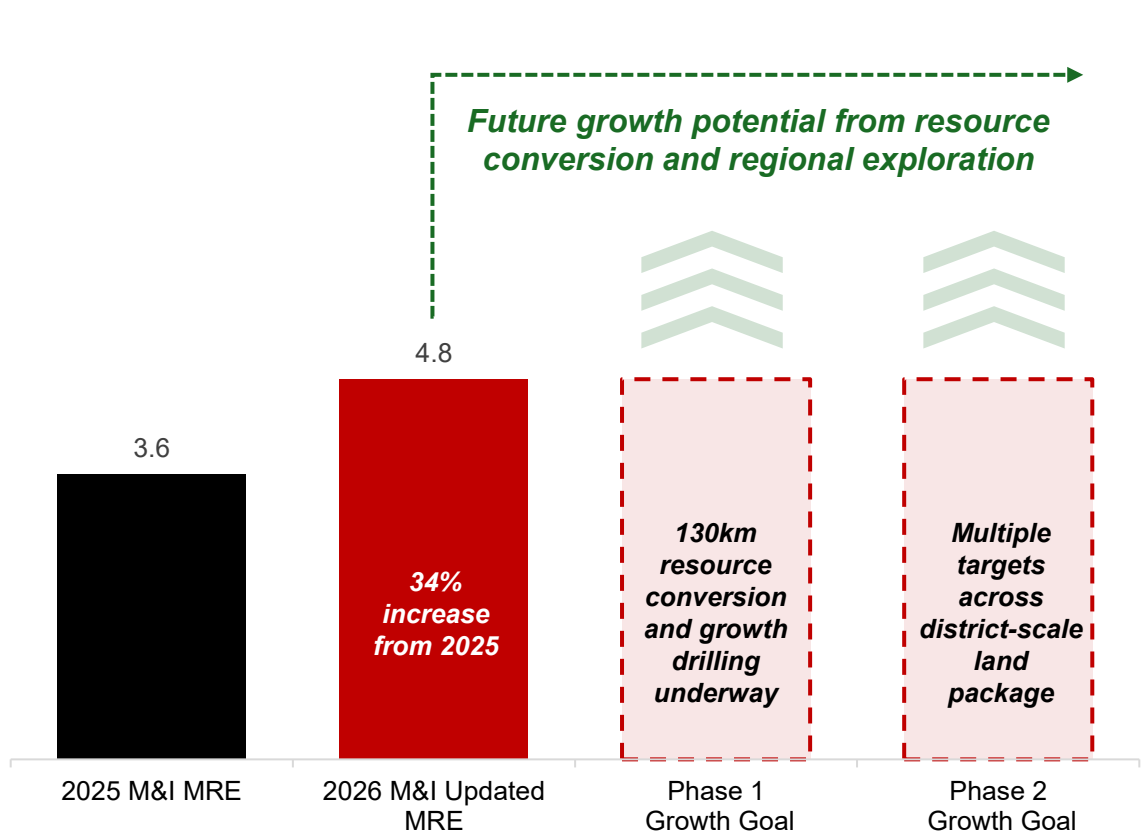
Illustrative Growth Pillar 1: Mill Throughput⁽¹⁾

Average Mill Throughput, tonnes per day (tpd)



Illustrative Growth Pillar 2: Resources & Reserves⁽²⁾

Measured & Indicated Resources (100% basis); millions of gold ounces

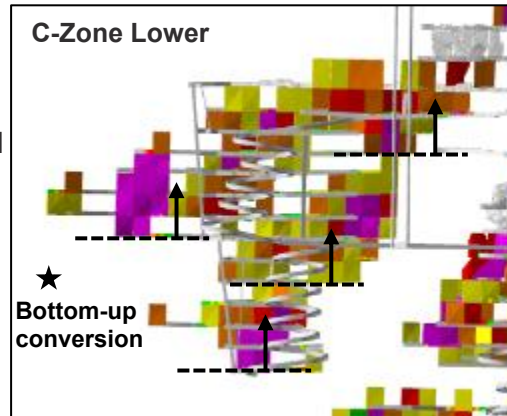


(1) Refer to slide 11 for details on throughput and mill capacity as well as NI 43-101 technical report titled: "NI 43-101 Technical Report Hemlo Mine, Ontario, Canada", dated October 27, 2025 with an effective date of December 31, 2024, available under Hemlo Mining's SEDAR+ profile at www.sedarplus.ca
(2) Refer to the detailed Mineral Reserve and Resource Estimate tables and notes in the Appendix of this presentation and on the Company's website and to the Company's June 25, 2026 news release.

Hemlo Gold Mine: Key Mining Opportunities

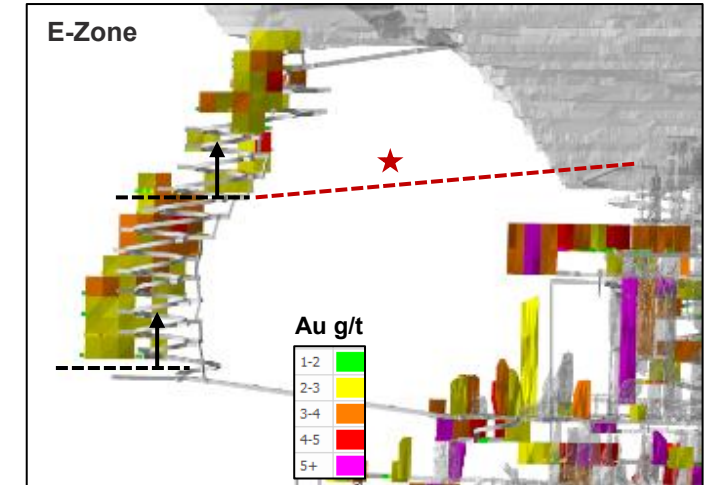
1 Mining Sequence

- Bottom-up vs top-down to allow for better material handling
- Drilling down-holes vs up-holes to improve stope performance (dilution and ore loss)
- Optimized sequence provides more flexibility and ultimately increases production rates, reducing unit costs**
 - Supports lower cut-off grades
- Avoca (modified) method in C-Zone Lower implementation for waste-filling



2 Maximize Portal Haulage

- New E-Zone presents significant potential
- Multiple mining fronts available
- Fast-tracking access and development to maximize portal haulage
- Independent mining area with potential to supplement underground mining to maximize mill utilization**



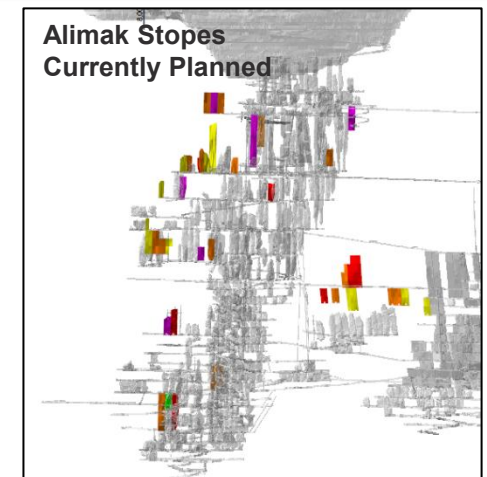
3 Additional Mining Areas

- Upside identified, design work in progress to incorporate into new mine plan
- C-Zone Upper presents additional Longhole and Alimak stoping areas
- B-Zone West identified for bulk mining potential (nearby existing infrastructure with short haul to underground crusher)



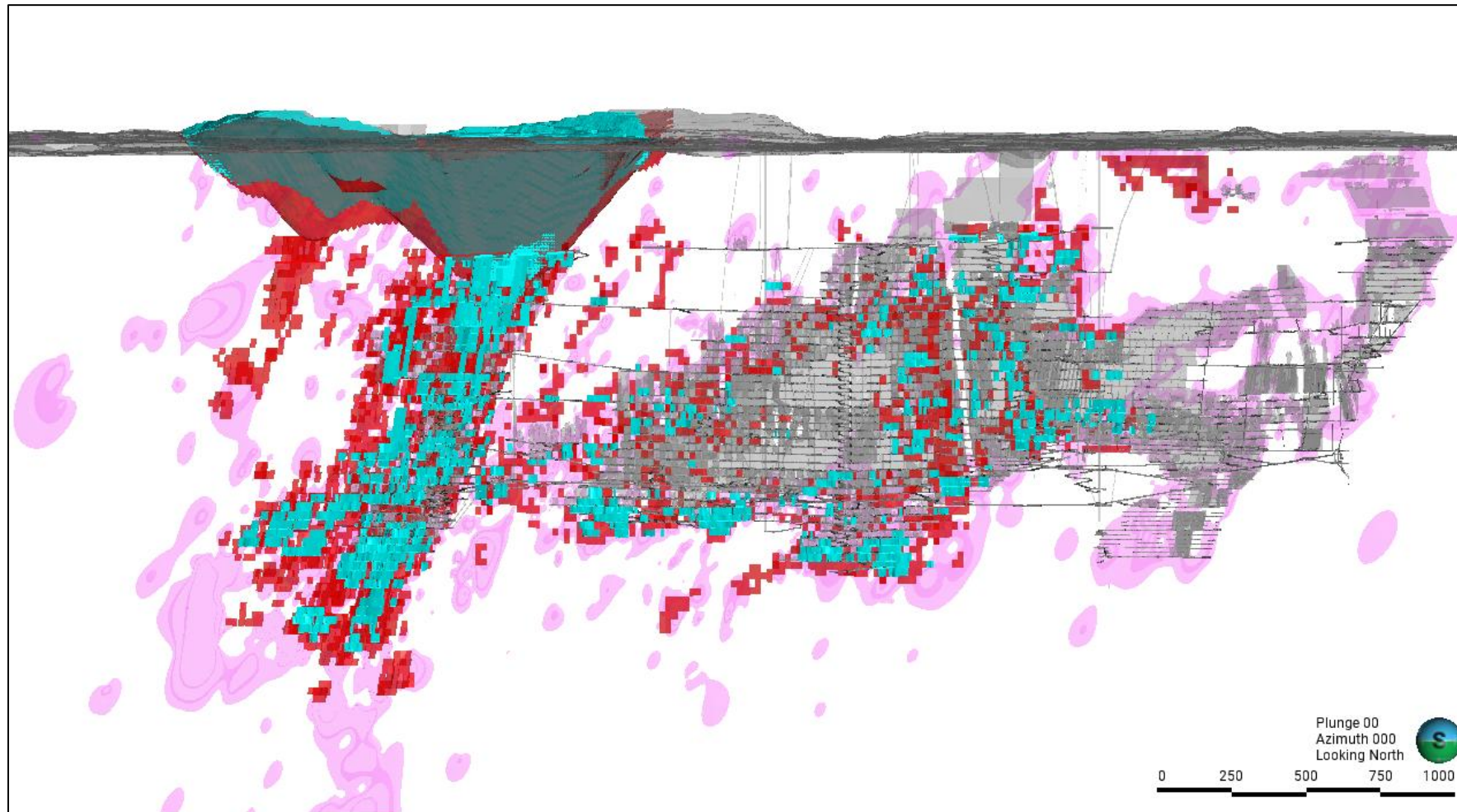
4 Other Notable Opportunities

- Extend Alimak mining and maximize Manroc resources
 - Proven and efficient mining method
 - High tonnage to development ratio
- Underground infrastructure upgrades
 - UG crusher rebuilds
 - Ventilation expansion
- Optimize and accelerate mining in past-producing areas
 - B-Zone Main
 - Golden Giant



Hemlo Gold Mine: Reserves & Resources Growth Potential Hemlo

Significant potential for mineralization outside current mineral resource estimate across entire known deposit



LEGEND

- As-built
- 2026 Resources
- 2025 Reserves
- 15+ Au Grade x Thickness (High Prospectivity)

Growth Observations

- Mineral reserves located near existing development
- High-prospectivity mineralization extends significantly beyond current mineral resources
- Multiple under-drilled areas remain open along strike, at depth and near surface
- Ongoing drilling focused on future mineral resource growth

Hemlo Gold Mine: Exploration Program Overview



130,000 m drill program underway targeting growth, resource conversion, and high-definition drilling

Growth: 30,000 m

- Targets areas near existing infrastructure
- Testing mineralized zones outside resource footprint; target of adding new Inferred Resources with rapid follow-up drilling
- **Recent results: 16.1 g/t Au over 8.1 m and 89.9 g/t Au over 3.0 m in newly interpreted South-Rim Zone, adjacent to active mining in C-Zone⁽¹⁾**

Resource Conversion: 70,000 m

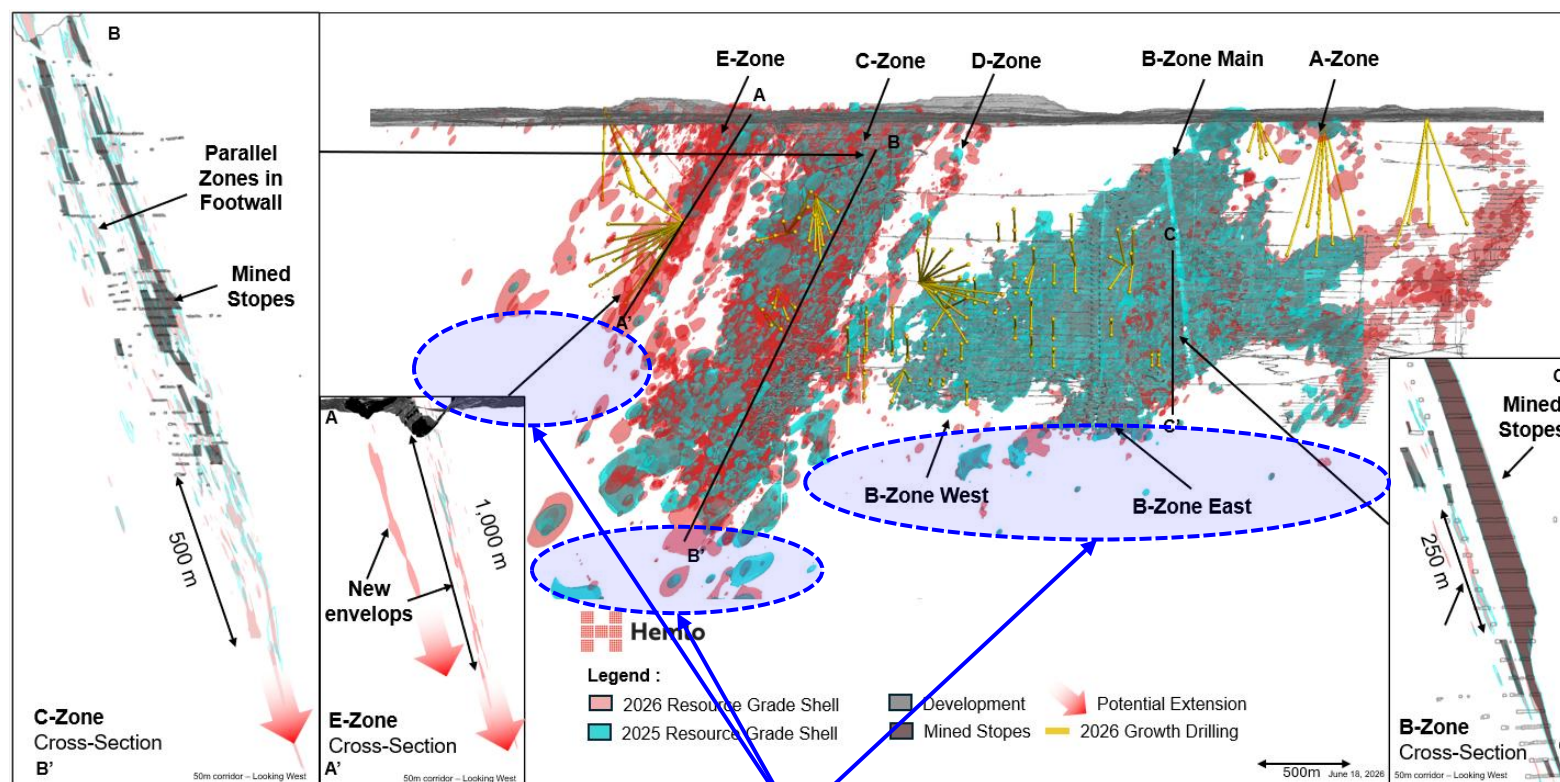
- Targets the potential upgrade of Inferred to Indicated mineral resources
- Primary focus on B-, C- and E-Zone

High Definition: 30,000 m

- Tight drill spacing for the next 24 months to improve geological confidence, grade control, and operational predictability

Hemlo Mine Longitudinal and Sections⁽²⁾

Comparison of the 2025 and 2026 Resource Grade Shells; 2026 Growth Drilling



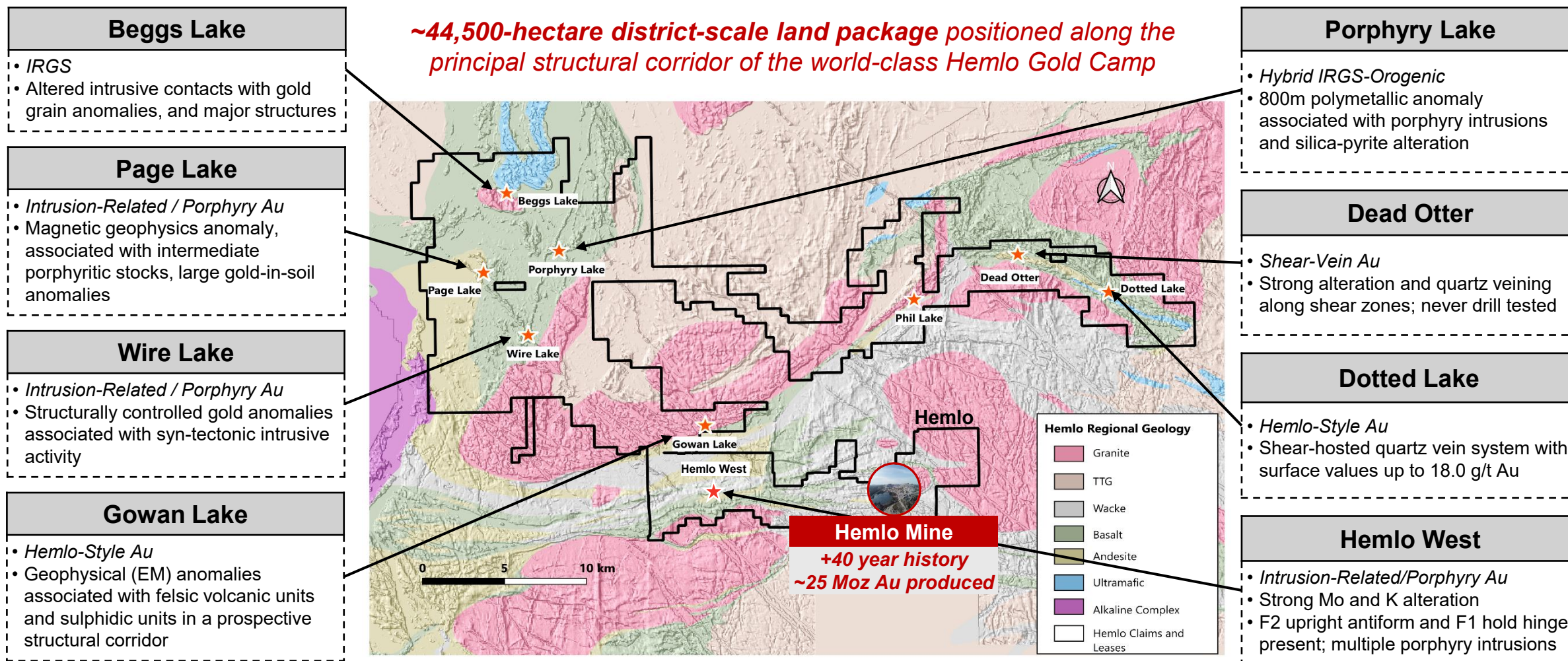
Multiple mineralized trends remain open at depth; opportunity for future growth

(1) Refer to the Company's May 14, 2026 and September 10, 2026 news releases.
(2) Refer to the Company's June 25, 2026 news release and the detailed Mineral Reserve and Resource Estimate tables and notes in the Appendix of this presentation and on the Company's website.

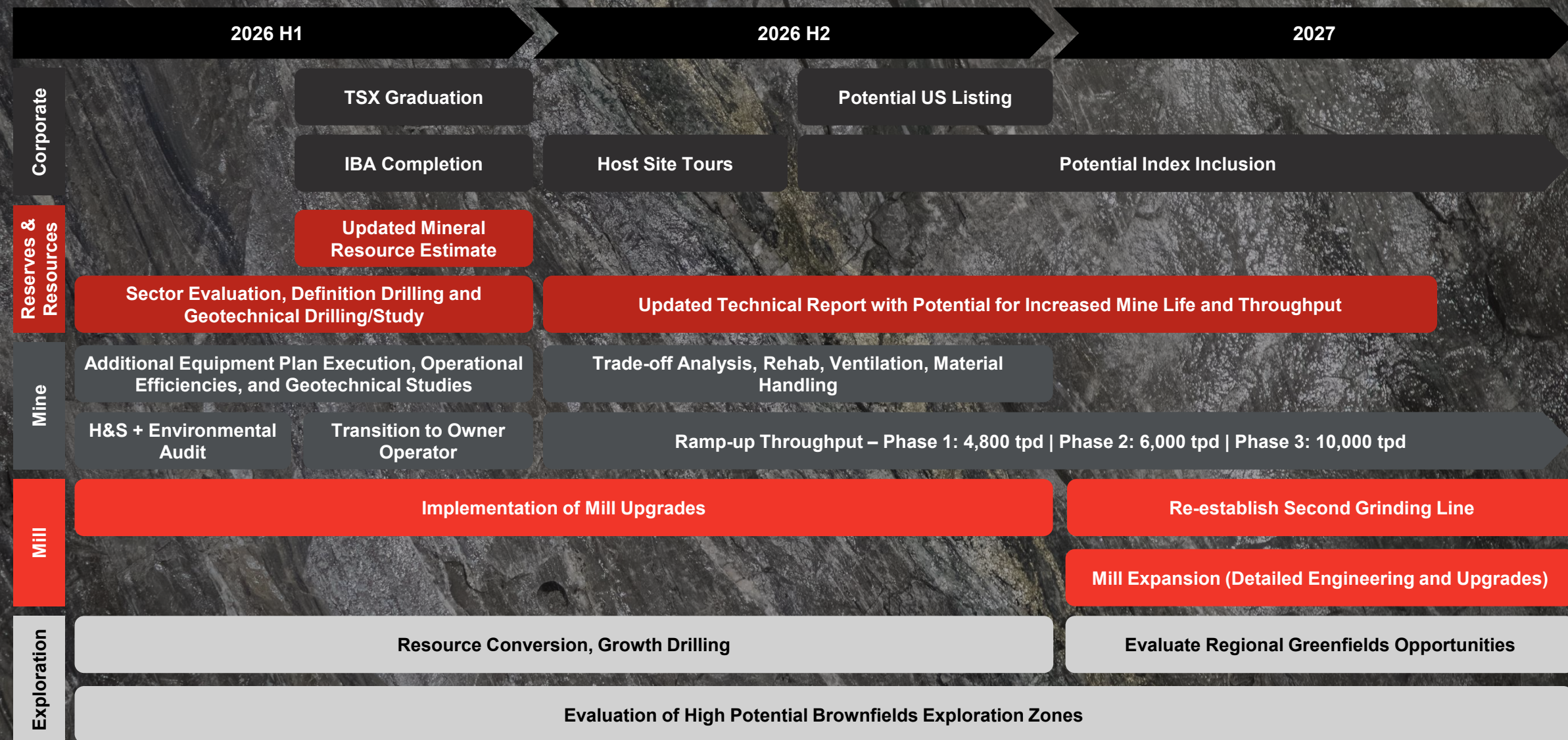
Hemlo Gold Mine: Regional Exploration Targets



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

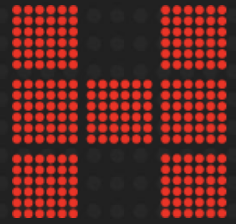


Key Objectives & Corporate Timeline



Q&A





Hemlo

EARN EVERY OUNCE

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