

**Form 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

This report is filed to amend information disclosed in the Form 62-103F1 filed on November 28, 2025.

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares (“**Common Shares**”) of Hemlo Mining Corp. (“**Hemlo**”).

Hemlo’s address is:

Hemlo Mining Corp.  
390 Bay Street, Suite 710  
Toronto, ON  
M5H 2Y2

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Orion Mine Finance Fund IV LP (“**Orion**”)  
PO Box 309  
Ugland House, Grand Cayman  
KY1-1104  
Cayman Islands

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On February 12, 2026, Orion sold a total of 23,100,000 Common Shares at a price of C\$6.45 per Common Share for aggregate gross proceeds of C\$148,995,000 in a private transaction (the “**Transaction**”).

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

See Item 2.2 above.

Immediately prior to the Transaction, Orion beneficially owned 46,200,000 Common Shares, representing approximately 15.63% of Hemlo’s issued and outstanding Common Shares (based on a total of 295,496,920 Common Shares being issued and outstanding on the date hereof). Immediately following the Transaction, Orion beneficially owned 23,100,000 Common Shares, representing approximately 7.82% of Hemlo’s issued and outstanding Common Shares (based on a total of 295,496,920 Common Shares being issued and outstanding on the date hereof), which is a decrease of approximately 7.81% in Orion’s securityholding percentage in respect of the Common Shares.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Items 2.2 and 3.1.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Items 2.2 and 3.1.

**3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Not applicable.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 2.2.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Orion’s disposition of Common Shares pursuant to the Transaction was made in the ordinary course of its business operations. Orion has no current plan or intentions which relate to, or would result in, acquiring additional securities of Hemlo, disposing of securities of Hemlo, or any of the other actions enumerated above. Depending on market conditions, Orion’s view of Hemlo’s prospects and other factors Orion considers relevant, it may acquire securities of Hemlo from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its securities of Hemlo.

## **Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Pursuant to a subscription agreement dated October 7, 2025 between Orion and Hemlo (the “**Subscription Agreement**”), for such period of time that Orion owns no less than 5% of the issued and outstanding Common Shares, Orion has been granted the right to participate in future offerings of Common Shares (or securities convertible into or exchangeable for Common Shares) to the extent necessary to maintain its pro rata interest in the Common Shares.

In connection with its execution of the Subscription Agreement, Orion agreed (i) for a period of 180 days from November 26, 2025, not to knowingly offer, sell, contract to sell or enter into any other agreement to transfer the economic consequences or any voting rights relating to its Common Shares to certain persons, and (ii) for a period of 90 days from November 26, 2025, not to sell, or enter into any agreement to sell, any Common Shares, unless Orion has first provided Hemlo with notice of such sale and has used reasonable commercial efforts to collaborate with Hemlo to effect the sale of such Common Shares.

In connection with the Transaction, Orion has agreed, subject to certain limited exceptions, not to sell any Common Shares for a period of 60 days following the Transaction.

## **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

See Items 2.2 and 3.1.

## **Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

February 13, 2025

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Date

(signed) "*Rick Gashler*"

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Signature

Rick Gashler, Chief Compliance Officer

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Name/Title